

**Annual Report** | 30 June 2021

Vanguard Funds plc

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

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# Tracking Error

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

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

Fund	For the Year Ended 30 June 2021		Explanation for Divergence
	Anticipated Tracking Error (%)	Realised Tracking Error (%)	
ESG Global All Cap UCITS ETF <sup>1,2</sup>	0.500	0.032	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE 100 UCITS ETF <sup>3</sup>	0.200	0.040	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE 250 UCITS ETF <sup>3</sup>	0.200	0.051	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE All-World UCITS ETF <sup>1</sup>	0.200	0.042	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE All-World High Dividend Yield UCITS ETF <sup>1</sup>	0.200	0.066	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Asia Pacific ex Japan UCITS ETF <sup>3</sup>	0.300	0.084	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Europe UCITS ETF <sup>3</sup>	0.300	0.115	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed Europe ex UK UCITS ETF <sup>3</sup>	0.300	0.151	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Developed World UCITS ETF <sup>1</sup>	0.200	0.043	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Emerging Markets UCITS ETF <sup>1</sup>	0.400	0.139	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Japan UCITS ETF <sup>3</sup>	0.500	0.040	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Japan UCITS ETF EUR-Hedged <sup>3,4</sup>	0.500	0.141	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE Japan UCITS ETF USD-Hedged <sup>3,4</sup>	0.500	0.241	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
FTSE North America UCITS ETF <sup>1</sup>	0.200	0.037	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Germany All Cap UCITS ETF <sup>3,5</sup>	0.300	0.179	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
S&P 500 UCITS ETF <sup>3</sup>	0.200	0.031	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
ESG Global Corporate Bond UCITS ETF CHF-Hedged <sup>1,6</sup>	0.400	0.004	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
ESG Global Corporate Bond UCITS ETF EUR-Hedged <sup>1,6</sup>	0.400	0.004	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
ESG Global Corporate Bond UCITS ETF GBP-Hedged <sup>1,6</sup>	0.400	0.004	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
ESG Global Corporate Bond UCITS ETF USD-Hedged <sup>1,6</sup>	0.400	0.006	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
EUR Corporate Bond UCITS ETF <sup>1</sup>	0.300	0.120	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
EUR Eurozone Government Bond UCITS ETF <sup>1</sup>	0.300	0.104	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Global Aggregate Bond UCITS ETF EUR-Hedged <sup>1,7</sup>	0.200	0.154	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Global Aggregate Bond UCITS ETF GBP-Hedged <sup>1,7</sup>	0.200	0.171	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Global Aggregate Bond UCITS ETF USD-Hedged <sup>1,7</sup>	0.200	0.152	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
U.K. Gilt UCITS ETF <sup>1</sup>	0.400	0.141	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

Fund	For the Year Ended 30 June 2021		Explanation for Divergence
	Anticipated Tracking Error (%)	Realised Tracking Error (%)	
U.K. Gilt UCITS ETF EUR-Hedged <sup>1,8</sup>	0.400	0.277	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
U.S. Treasury 0–1 Year Bond UCITS ETF <sup>1,9</sup>	0.400	0.006	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
U.S. Treasury 0–1 Year Bond UCITS ETF MXN-Hedged <sup>1,10</sup>	0.400	0.075	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate 1–3 Year Bond UCITS ETF <sup>1</sup>	0.300	0.195	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate Bond UCITS ETF <sup>1</sup>	0.500	0.399	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate Bond UCITS ETF EUR-Hedged <sup>1,11</sup>	0.500	0.299	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Corporate Bond UCITS ETF GBP-Hedged <sup>1,12</sup>	0.500	0.004	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Emerging Markets Government Bond UCITS ETF <sup>1</sup>	0.300	0.358	The difference in tracking error resulted in part from the write down of accrued income for Argentina and Ecuador in May 2021. The Index wrote down the income in early 2020.
USD Treasury Bond UCITS ETF <sup>1</sup>	0.400	0.228	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
USD Treasury Bond UCITS ETF EUR-Hedged <sup>1,10</sup>	0.400	0.158	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

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

2 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 23 March 2021.

3 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.

4 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 31 January 2020.

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

6 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 20 May 2021.

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

8 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 28 August 2020.

9 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 2 September 2020.

10 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 26 October 2020.

11 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 31 August 2020.

12 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 25 May 2021.

# Company Financial Statements for Vanguard Funds plc

## Company Statement of Assets and Liabilities

	Total US Dollars (\$) As at 30 June 2021	Total US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	79,750,888,715	52,258,839,009
Financial Derivative Instruments	44,458,469	8,285,598
Cash	763,903,232	160,780,480
Unrealised Appreciation on Spot Currency Contracts	23,970	12,363
Receivables:		
Interest and Dividends	138,516,781	101,814,193
Capital Shares Issued	219,807,888	37,653,122
Investments Sold	481,832,676	116,086,313
Futures Margin Cash	37,223,640	19,233,706
Cash Collateral	1,290,000	540,000
Other Receivables	272,628	169,296
<b>Total Current Assets</b>	<b>81,438,217,999</b>	<b>52,703,414,080</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	73,761,312	8,224,146
Bank Overdraft	124,618	4,377,612
Unrealised Depreciation on Spot Currency Contracts	47,176	79,017
Payables and Other Liabilities:		
Capital Shares Redeemed	422,087,397	72,002,489
Investments Purchased	430,859,540	104,433,248
Management Fees Payable	7,664,180	5,208,206
Futures Margin Cash Due to Broker	33,002	31,689
Deferred Capital Gains Tax	30,352,686	6,329,403
Other Payables	30,436	3,000
<b>Total Current Liabilities</b>	<b>964,960,347</b>	<b>200,688,810</b>
<b>Net Assets</b>	<b>80,473,257,652</b>	<b>52,502,725,270</b>

On behalf of the Board,

Sean Hagerty  
Peter Blessing  
28 October 2021

## Company Statement of Operations

	Total US Dollars (\$) Year Ended 30 June 2021	Total US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	93,300,219	69,142,483
Dividend Income	1,262,637,405	1,079,779,755
Securities Lending Income	6,202,522	3,385,771
Other Income	896,283	359,636
Net Gain/(Loss) on Financial Instruments	16,730,648,689	(346,927,379)
<b>Total Investment Income/(Loss)</b>	<b>18,093,685,118</b>	<b>805,740,266</b>
<b>Expenses</b>		
Management Fees	74,955,759	53,513,175
Transaction Fees and Commissions	25,692,046	25,299,902
Other Expenses	44,413	14,105
<b>Total Expenses</b>	<b>100,692,218</b>	<b>78,827,182</b>
<b>Finance Costs</b>		
Interest Expense	571,936	410,827
Distribution Paid	1,015,287,959	908,806,078
Income Equalisation	(1,502,981)	(25,020,348)
<b>Total Finance Costs</b>	<b>1,014,356,914</b>	<b>884,196,557</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>16,978,635,986</b>	<b>(157,283,473)</b>
Foreign Withholding Tax	(151,761,192)	(117,250,772)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>16,826,874,794</b>	<b>(274,534,245)</b>

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

## Company Statement of Changes in Net Assets

	Total US Dollars (\$) Year Ended 30 June 2021	Total US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	16,826,874,794	(274,534,245)
<b>Capital Transactions</b>		
Subscriptions	28,845,006,883	21,980,306,771
Redemptions	(18,785,138,199)	(10,726,654,808)
Total Capital Transactions <sup>1</sup>	10,059,868,684	11,253,651,963
Total Increase/(Decrease) for the Year	26,886,743,478	10,979,117,718
<b>Net Assets</b>		
Beginning of Year	52,502,725,270	41,716,494,173
Foreign Exchange Translation Adjustment <sup>2</sup>	1,083,788,904	(192,886,621)
<b>End of Year</b>	<b>80,473,257,652</b>	<b>52,502,725,270</b>

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

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

	Daily exchange rate as at 30 June 2021	Daily exchange rate as at 30 June 2020	Average rate for the year ended 30 June 2021	Average rate for the year ended 30 June 2020	Average rate for the period from 8 December 2020 to 30 June 2021
EUR-based funds	1.1859	1.1232	1.1930	1.1058	1.2068
GBP-based funds	1.3815	1.2356	1.3474	1.2604	—

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

This adjustment is solely for the purposes of reporting a fund total in US dollars and has no effect on any individual 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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the year amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better. Bonds worldwide returned about -1% in for the 12 months, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in EUR.
- On the other hand, stock markets worldwide continued the rally that began in 2020. As the year ended 30 June 2021 reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. Stocks returned roughly 32% for the year, according to the FTSE All World Index, with all regions posting strong gains.
- In this environment, Vanguard LifeStrategy 20% Equity UCITS ETF returned 1.27% for both share classes from its inception on 8 December 2020 through 30 June 2021, reflecting its allocations to global stocks and bonds.

Benchmark returns in the commentary above are in euros.

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	1.27%
EUR Distributing	1.27%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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 (unaudited)

For the Period Ended 30 June 2021<sup>1</sup>

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Vanguard Global Aggregate Bond UCITS ETF	164,357	4,280,214	Vanguard FTSE All-World UCITS ETF	3,759	339,993
Vanguard USD Treasury Bond UCITS ETF	146,222	4,244,235			
Vanguard FTSE All-World UCITS ETF	48,905	4,230,662			
Vanguard EUR Eurozone Government Bond UCITS ETF	144,722	3,948,196			
Vanguard USD Corporate Bond UCITS ETF	58,084	3,508,694			
Vanguard EUR Corporate Bond UCITS ETF	24,723	1,320,239			
Vanguard U.K. Gilt UCITS ETF	20,695	605,227			
Vanguard FTSE Developed World UCITS ETF	2,222	145,910			
Vanguard FTSE Emerging Markets UCITS ETF	352	19,512			

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

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes 99.97%</b>			
<b>Equity 20.00%</b>			
Vanguard FTSE All-World UCITS ETF	45,146	4,269,706	19.19%
Vanguard FTSE Developed World UCITS ETF	2,222	160,370	0.72%
Vanguard FTSE Emerging Markets UCITS ETF	352	20,305	0.09%
		<b>4,450,381</b>	<b>20.00%</b>
<b>Fixed Income 79.97%</b>			
Vanguard Global Aggregate Bond UCITS ETF	164,357	4,248,333	19.09%
Vanguard USD Treasury Bond UCITS ETF	146,222	4,215,083	18.95%
Vanguard EUR Eurozone Government Bond UCITS ETF	144,722	3,895,685	17.51%
Vanguard USD Corporate Bond UCITS ETF	58,084	3,522,190	15.83%
Vanguard EUR Corporate Bond UCITS ETF	24,723	1,316,591	5.92%
Vanguard U.K. Gilt UCITS ETF	20,695	593,181	2.67%
		<b>17,791,063</b>	<b>79.97%</b>
<b>Total Collective Investment Schemes</b>		<b>22,241,444</b>	<b>99.97%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>22,241,444</b>	<b>99.97%</b>
<b>Other Assets and Liabilities</b>		<b>5,791</b>	<b>0.03%</b>
<b>Net Assets</b>		<b>22,247,235</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	22,241,444	99.97%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	—	0.00%
(e)	Other Assets/(Liabilities)	5,791	0.03%
<b>Total Net Assets</b>		<b>22,247,235</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€)
	As at 30 June
	2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	22,241,444
Cash	661,317
Unrealised Appreciation on Spot Currency Contracts	390
Receivables:	
Other Receivables	784
<b>Total Current Assets</b>	<b>22,903,935</b>
<b>Current Liabilities</b>	
Bank Overdraft	38
Payables and Other Liabilities:	
Investments Purchased	654,560
Management Fees Payable	2,102
<b>Total Current Liabilities</b>	<b>656,700</b>
<b>Net Assets</b>	<b>22,247,235</b>

## Net Asset Value Per Share

	As at
	30 June 2021
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	19,038,564
Number of Shares Outstanding	752,023
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.32</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	3,208,671
Number of Shares Outstanding	127,977
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.07</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 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	174
Income from Collective Investment Schemes in Lieu of Distributions	209,149
Net Gain/(Loss) on Financial Instruments	69,161
<b>Total Investment Income/(Loss)</b>	<b>278,484</b>
<b>Expenses</b>	
Management Fees	8,453
Transaction Fees and Commissions	2,729
<b>Total Expenses</b>	<b>11,182</b>
<b>Finance Costs</b>	
Interest Expense	576
Distribution Paid	31,111
Income Equalisation	703
<b>Total Finance Costs</b>	<b>32,390</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>234,912</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>234,912</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	234,912
<b>Capital Transactions</b>	
Subscriptions	23,057,288
Redemptions	(1,044,965)
Total Capital Transactions <sup>2</sup>	22,012,323
<b>Total Increase/(Decrease) for the Period</b>	<b>22,247,235</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>22,247,235</b>

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

<sup>2</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 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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the year amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better. Bonds worldwide returned about -1% in for the 12 months, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in EUR.
- On the other hand, stock markets worldwide continued the rally that began in 2020. As the year ended 30 June 2021 reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. Stocks returned roughly 32% for that year, according to the FTSE All World Index, with all regions posting strong gains.
- In this environment, Vanguard LifeStrategy 40% Equity UCITS ETF returned 5.06% for both share classes from its inception on 8 December 2020 through 30 June 2021, reflecting its allocations to global stocks and bonds.

Benchmark returns in the commentary above are in euros.

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	5.06%
EUR Distributing	5.06%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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 (unaudited)

For the Period Ended 30 June 2021<sup>1</sup>

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Vanguard Global Aggregate Bond UCITS ETF	194,165	5,052,765	Vanguard FTSE All-World UCITS ETF	2,689	241,920
Vanguard FTSE All-World UCITS ETF	56,217	4,917,673	Vanguard FTSE Developed World UCITS ETF	2,587	175,711
Vanguard FTSE Developed World UCITS ETF	70,594	4,689,796			
Vanguard USD Treasury Bond UCITS ETF	113,080	3,280,212			
Vanguard EUR Eurozone Government Bond UCITS ETF	112,396	3,063,332			
Vanguard USD Corporate Bond UCITS ETF	46,404	2,802,966			
Vanguard EUR Corporate Bond UCITS ETF	19,223	1,026,637			
Vanguard FTSE Emerging Markets UCITS ETF	11,054	615,429			
Vanguard U.K. Gilt UCITS ETF	16,152	471,296			

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

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes</b>	<b>100.03%</b>		
<b>Equity</b>	<b>40.48%</b>		
Vanguard FTSE All-World UCITS ETF	53,528	5,062,438	19.32%
Vanguard FTSE Developed World UCITS ETF	68,007	4,908,317	18.73%
Vanguard FTSE Emerging Markets UCITS ETF	11,054	637,649	2.43%
		<b>10,608,404</b>	<b>40.48%</b>
<b>Fixed Income</b>	<b>59.55%</b>		
Vanguard Global Aggregate Bond UCITS ETF	194,165	5,018,816	19.15%
Vanguard USD Treasury Bond UCITS ETF	113,080	3,259,712	12.44%
Vanguard EUR Eurozone Government Bond UCITS ETF	112,396	3,025,520	11.54%
Vanguard USD Corporate Bond UCITS ETF	46,404	2,813,920	10.74%
Vanguard EUR Corporate Bond UCITS ETF	19,223	1,023,696	3.91%
Vanguard U.K. Gilt UCITS ETF	16,152	462,965	1.77%
		<b>15,604,629</b>	<b>59.55%</b>
<b>Total Collective Investment Schemes</b>		<b>26,213,033</b>	<b>100.03%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>26,213,033</b>	<b>100.03%</b>
<b>Other Assets and Liabilities</b>		<b>(6,607)</b>	<b>(0.03%)</b>
<b>Net Assets</b>		<b>26,206,426</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	26,213,033	100.03%
(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)	(6,607)	(0.03%)
<b>Total Net Assets</b>		<b>26,206,426</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€)
	As at 30 June
	2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	26,213,033
Cash	118,017
Receivables:	
Capital Shares Issued	2,491,997
Other Receivables	3,805
<b>Total Current Assets</b>	<b>28,826,852</b>
<b>Current Liabilities</b>	
Bank Overdraft	72
Payables and Other Liabilities:	
Capital Shares Redeemed	131,327
Investments Purchased	2,486,828
Management Fees Payable	2,199
<b>Total Current Liabilities</b>	<b>2,620,426</b>
<b>Net Assets</b>	<b>26,206,426</b>

## Net Asset Value Per Share

	As at
	30 June 2021
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	20,555,167
Number of Shares Outstanding	782,600
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.27</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	5,651,259
Number of Shares Outstanding	217,458
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.99</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 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	249
Income from Collective Investment Schemes in Lieu of Distributions	242,663
Net Gain/(Loss) on Financial Instruments	467,696
<b>Total Investment Income/(Loss)</b>	<b>710,608</b>
<b>Expenses</b>	
Management Fees	8,638
Transaction Fees and Commissions	3,113
<b>Total Expenses</b>	<b>11,751</b>
<b>Finance Costs</b>	
Interest Expense	780
Distribution Paid	55,753
Income Equalisation	4,529
<b>Total Finance Costs</b>	<b>61,062</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>637,795</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>637,795</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	637,795
<b>Capital Transactions</b>	
Subscriptions	28,702,037
Redemptions	(3,133,406)
Total Capital Transactions <sup>2</sup>	25,568,631
<b>Total Increase/(Decrease) for the Period</b>	<b>26,206,426</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>26,206,426</b>

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

<sup>2</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 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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Stock markets worldwide continued the rally that began in 2020. As the year ended 30 June 2021 reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. Stocks returned roughly 32% for that year, according to the FTSE All World Index, with all regions posting strong gains.
- On the other hand, government fixed income securities generally struggled in the second half of the year amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better. Bonds worldwide returned about -1% for the 12 months, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in EUR.
- In this environment, Vanguard LifeStrategy 60% Equity UCITS ETF returned 8.95% for both share classes from its inception on 8 December 2020 through 30 June 2021, reflecting its allocations to global stocks and bonds.

Benchmark returns in the commentary above are in euros.

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	8.95%
EUR Distributing	8.95%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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 (unaudited)

For the Period Ended 30 June 2021<sup>1</sup>

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Vanguard Global Aggregate Bond UCITS ETF	376,764	9,783,550	Vanguard FTSE Developed World UCITS ETF	4,013	272,638
Vanguard FTSE All-World UCITS ETF	107,942	9,476,643	Vanguard FTSE All-World UCITS ETF	2,891	259,641
Vanguard FTSE Developed World UCITS ETF	141,443	9,435,880	Vanguard FTSE North America UCITS ETF	363	28,174
Vanguard FTSE North America UCITS ETF	68,656	5,503,004	Vanguard FTSE Emerging Markets UCITS ETF	95	5,134
Vanguard USD Treasury Bond UCITS ETF	110,880	3,206,898	Vanguard FTSE Developed Europe UCITS ETF	94	3,026
Vanguard EUR Eurozone Government Bond UCITS ETF	111,216	3,024,589			
Vanguard USD Corporate Bond UCITS ETF	45,885	2,763,582			
Vanguard FTSE Emerging Markets UCITS ETF	41,693	2,310,313			
Vanguard FTSE Developed Europe UCITS ETF	47,448	1,597,739			
Vanguard EUR Corporate Bond UCITS ETF	18,916	1,009,460			
Vanguard FTSE Japan UCITS ETF	26,137	665,491			
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	17,876	494,391			
Vanguard U.K. Gilt UCITS ETF	15,884	461,660			

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

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes</b>			<b>99.90%</b>
<b>Equity</b>			<b>60.63%</b>
Vanguard FTSE All-World UCITS ETF	105,051	9,935,252	19.34%
Vanguard FTSE Developed World UCITS ETF	137,430	9,918,833	19.30%
Vanguard FTSE North America UCITS ETF	68,293	6,001,192	11.68%
Vanguard FTSE Emerging Markets UCITS ETF	41,598	2,399,576	4.67%
Vanguard FTSE Developed Europe UCITS ETF	47,354	1,707,471	3.32%
Vanguard FTSE Japan UCITS ETF	26,137	673,609	1.31%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	17,876	518,665	1.01%
		<b>31,154,598</b>	<b>60.63%</b>
<b>Fixed Income</b>			<b>39.27%</b>
Vanguard Global Aggregate Bond UCITS ETF	376,764	9,738,671	18.95%
Vanguard USD Treasury Bond UCITS ETF	110,880	3,196,293	6.22%
Vanguard EUR Eurozone Government Bond UCITS ETF	111,216	2,993,757	5.83%
Vanguard USD Corporate Bond UCITS ETF	45,885	2,782,448	5.42%
Vanguard EUR Corporate Bond UCITS ETF	18,916	1,007,347	1.96%
Vanguard U.K. Gilt UCITS ETF	15,884	455,283	0.89%
		<b>20,173,799</b>	<b>39.27%</b>
<b>Total Collective Investment Schemes</b>		<b>51,328,397</b>	<b>99.90%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>51,328,397</b>	<b>99.90%</b>
<b>Other Assets and Liabilities</b>		<b>49,696</b>	<b>0.10%</b>
<b>Net Assets</b>		<b>51,378,093</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	51,328,397	99.90%
(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)	49,696	0.10%
<b>Total Net Assets</b>		<b>51,378,093</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€)
	As at 30 June 2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	51,328,397
Cash	2,595,788
Receivables:	
Other Receivables	4,585
<b>Total Current Assets</b>	<b>53,928,770</b>
<b>Current Liabilities</b>	
Bank Overdraft	143
Payables and Other Liabilities:	
Investments Purchased	2,546,173
Management Fees Payable	4,361
<b>Total Current Liabilities</b>	<b>2,550,677</b>
<b>Net Assets</b>	<b>51,378,093</b>

## Net Asset Value Per Share

	As at 30 June 2021
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	42,688,109
Number of Shares Outstanding	1,567,228
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.24</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	8,689,984
Number of Shares Outstanding	322,777
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.92</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 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	159
Income from Collective Investment Schemes in Lieu of Distributions	532,282
Net Gain/(Loss) on Financial Instruments	1,630,899
<b>Total Investment Income/(Loss)</b>	<b>2,163,340</b>
<b>Expenses</b>	
Management Fees	15,571
Transaction Fees and Commissions	6,311
<b>Total Expenses</b>	<b>21,882</b>
<b>Finance Costs</b>	
Interest Expense	1,257
Distribution Paid	94,623
Income Equalisation	9,306
<b>Total Finance Costs</b>	<b>105,186</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>2,036,272</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>2,036,272</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	2,036,272
<b>Capital Transactions</b>	
Subscriptions	51,897,163
Redemptions	(2,555,342)
Total Capital Transactions <sup>2</sup>	49,341,821
<b>Total Increase/(Decrease) for the Period</b>	<b>51,378,093</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>51,378,093</b>

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

<sup>2</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 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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Stock markets worldwide continued the rally that began in 2020. As the year ended 30 June 2021 reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. Stocks returned roughly 32% for the year, according to the FTSE All World Index, with all regions posting strong gains.
- On the other hand, government fixed income securities generally struggled in the second half of the ETF's fiscal year amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better. Bonds worldwide returned about -1% for the 12 months, as measured by the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index hedged in EUR.
- In this environment, Vanguard LifeStrategy 80% Equity UCITS ETF returned 12.95% for both share classes from its inception on 8 December 2020 through 30 June 2021, reflecting its allocations to global stocks and bonds.

Benchmark returns in the commentary above are in euros.

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	12.95%
EUR Distributing	12.95%

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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 (unaudited)

For the Period Ended 30 June 2021<sup>1</sup>

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Vanguard Global Aggregate Bond UCITS ETF	417,678	10,835,266	Vanguard FTSE North America UCITS ETF	2,651	219,930
Vanguard FTSE North America UCITS ETF	129,011	10,319,395	Vanguard FTSE All-World UCITS ETF	1,884	174,824
Vanguard FTSE All-World UCITS ETF	117,573	10,314,866	Vanguard FTSE Developed World UCITS ETF	1,090	74,776
Vanguard FTSE Developed World UCITS ETF	154,121	10,271,465	Vanguard S&P 500 UCITS ETF	14	766
Vanguard FTSE Emerging Markets UCITS ETF	67,687	3,753,948	Vanguard FTSE Developed Europe UCITS ETF	23	704
Vanguard FTSE Developed Europe UCITS ETF	106,762	3,589,030			
Vanguard S&P 500 UCITS ETF	33,214	2,001,577			
Vanguard FTSE Japan UCITS ETF	58,454	1,489,517			
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	40,005	1,107,625			
Vanguard USD Treasury Bond UCITS ETF	4,120	119,105			
Vanguard EUR Eurozone Government Bond UCITS ETF	4,314	117,284			
Vanguard USD Corporate Bond UCITS ETF	1,751	105,305			
Vanguard EUR Corporate Bond UCITS ETF	779	41,565			
Vanguard U.K. Gilt UCITS ETF	606	17,626			

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

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Collective Investment Schemes 99.92%</b>			
<b>Equity 80.26%</b>			
Vanguard FTSE North America UCITS ETF	126,360	11,103,782	19.50%
Vanguard FTSE Developed World UCITS ETF	153,031	11,044,815	19.40%
Vanguard FTSE All-World UCITS ETF	115,689	10,941,346	19.21%
Vanguard FTSE Emerging Markets UCITS ETF	67,687	3,904,516	6.86%
Vanguard FTSE Developed Europe UCITS ETF	106,739	3,848,752	6.76%
Vanguard S&P 500 UCITS ETF	33,200	2,190,293	3.85%
Vanguard FTSE Japan UCITS ETF	58,454	1,506,491	2.64%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	40,005	1,160,729	2.04%
		<b>45,700,724</b>	<b>80.26%</b>
<b>Fixed Income 19.66%</b>			
Vanguard Global Aggregate Bond UCITS ETF	417,678	10,796,224	18.96%
Vanguard USD Treasury Bond UCITS ETF	4,120	118,766	0.21%
Vanguard EUR Eurozone Government Bond UCITS ETF	4,314	116,126	0.20%
Vanguard USD Corporate Bond UCITS ETF	1,751	106,180	0.19%
Vanguard EUR Corporate Bond UCITS ETF	779	41,485	0.07%
Vanguard U.K. Gilt UCITS ETF	606	17,370	0.03%
		<b>11,196,151</b>	<b>19.66%</b>
<b>Total Collective Investment Schemes</b>		<b>56,896,875</b>	<b>99.92%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>56,896,875</b>	<b>99.92%</b>
<b>Other Assets and Liabilities</b>		<b>47,941</b>	<b>0.08%</b>
<b>Net Assets</b>		<b>56,944,816</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	56,896,875	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	—	0.00%
(e)	Other Assets/(Liabilities)	47,941	0.08%
<b>Total Net Assets</b>		<b>56,944,816</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€)
	As at 30 June
	2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	56,896,875
Cash	566,315
<b>Total Current Assets</b>	<b>57,463,190</b>
<b>Current Liabilities</b>	
Bank Overdraft	161
Payables and Other Liabilities:	
Investments Purchased	513,204
Management Fees Payable	5,009
<b>Total Current Liabilities</b>	<b>518,374</b>
<b>Net Assets</b>	<b>56,944,816</b>

## Net Asset Value Per Share

	As at
	30 June 2021
<b>EUR Accumulating<sup>1</sup></b>	
Net Assets	49,417,691
Number of Shares Outstanding	1,750,039
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>28.24</b>
<b>EUR Distributing<sup>1</sup></b>	
Net Assets	7,527,125
Number of Shares Outstanding	269,962
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.88</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 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	90
Income from Collective Investment Schemes in Lieu of Distributions	670,341
Net Gain/(Loss) on Financial Instruments	2,613,367
<b>Total Investment Income/(Loss)</b>	<b>3,283,798</b>
<b>Expenses</b>	
Management Fees	17,134
Transaction Fees and Commissions	6,830
<b>Total Expenses</b>	<b>23,964</b>
<b>Finance Costs</b>	
Interest Expense	1,220
Distribution Paid	94,998
Income Equalisation	1,825
<b>Total Finance Costs</b>	<b>98,043</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>3,161,791</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>3,161,791</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	3,161,791
<b>Capital Transactions</b>	
Subscriptions	58,396,661
Redemptions	(4,613,636)
Total Capital Transactions <sup>2</sup>	53,783,025
<b>Total Increase/(Decrease) for the Period</b>	<b>56,944,816</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>56,944,816</b>

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

<sup>2</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 ESG Global All Cap UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard ESG Global All Cap UCITS ETF seeks to track the performance of the FTSE Global All Cap Choice Index, a market capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in markets around the world.

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- The ETF was launched 23 March 2021. Its benchmark, the FTSE Global All Cap Choice Index, is constructed from the FTSE Global All Cap Index. The parent index is screened for certain environmental, social and corporate governance criteria by the sponsor of the index, which is independent of Vanguard.
- For the limited period from the fund's inception through 30 June 2021, the benchmark returned 8.13%.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Global All Cap Choice Index

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
USD Accumulating	8.05%
Benchmark	8.13
Tracking Difference*	-0.08
USD Distributing	8.05%
Benchmark	8.13
Tracking Difference*	-0.08

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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: 23 March 2021.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021<sup>1</sup>

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	29,038	3,657,111	Samsung Electronics Co., Ltd. GDR	171	313,099
Microsoft Corp.	13,915	3,412,420	International Business Machines Corp.	1,551	221,979
Amazon.com, Inc.	803	2,601,375	Allianz SE	684	176,253
Alphabet, Inc. Class C	637	1,427,021	Banco Santander SA	29,611	115,449
Facebook, Inc. Class A	4,426	1,359,153	Volvo AB Class B	2,043	52,139
Alphabet, Inc. Class A	438	968,404	Oriental Land Co., Ltd.	300	43,792
Taiwan Semiconductor Manufacturing Co., Ltd.	44,000	915,297	Assicurazioni Generali SpA	1,866	37,366
Tesla, Inc.	1,437	905,726	Zalando SE	309	35,688
Tencent Holdings Ltd.	11,135	881,886	Globalwafers Co., Ltd.	1,000	31,768
JPMorgan Chase & Co.	5,502	858,170	Porsche Automobil Holding SE - Preference Shares	290	31,680
Alibaba Group Holding Ltd.	26,400	739,901	BYD Co., Ltd. Class H	1,000	29,972
Visa, Inc. Class A	3,103	684,652	CK Asset Holdings Ltd.	4,000	27,205
UnitedHealth Group, Inc.	1,720	673,328	Credit Agricole SA	1,876	26,241
NVIDIA Corp.	1,106	635,016	JD.com, Inc. ADR	354	25,362
Home Depot, Inc.	1,979	612,347	Volvo AB Class A	878	23,180
Nestle SA	5,139	607,127	Eclat Textile Co., Ltd.	1,000	22,451
Walt Disney Co.	3,347	602,359	News Corp. Class A	876	22,014
Procter & Gamble Co.	4,432	598,745	Delta Electronics, Inc.	2,000	21,579
Mastercard, Inc. Class A	1,610	586,352	Coca-Cola Europacific Partners plc	341	21,062
Samsung Electronics Co., Ltd.	7,946	573,995	Ito En Ltd.	300	18,323

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 23 March 2021

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.20%</b>							
<b>Australia 1.92%</b>							
Commonwealth Bank of Australia	3,285	246,301	0.21%	AMP Ltd.	6,475	5,469	0.01%
CSL Ltd.	854	182,847	0.16%	Iluka Resources Ltd.	794	5,454	0.01%
Westpac Banking Corp.	6,810	131,956	0.12%	Metcash Ltd.	1,778	5,326	0.01%
National Australia Bank Ltd.	6,155	121,159	0.11%	Altium Ltd.	188	5,178	0.01%
Australia & New Zealand Banking Group Ltd.	5,295	111,902	0.10%	Downer EDI Ltd.	1,216	5,103	0.01%
Wesfarmers Ltd.	2,131	94,551	0.08%	Pilbara Minerals Ltd.	4,628	5,038	0.01%
Macquarie Group Ltd.	621	72,930	0.06%	Challenger Ltd.	1,191	4,837	0.01%
Transurban Group	4,991	53,320	0.05%	IDP Education Ltd.	258	4,753	0.01%
Goodman Group REIT	3,195	50,779	0.05%	Zip Co., Ltd.	836	4,751	0.01%
Fortescue Metals Group Ltd.	2,862	50,149	0.04%	carsales.com Ltd.	310	4,599	0.01%
Afterpay Ltd.	410	36,374	0.03%	Cleanaway Waste Management Ltd.	2,270	4,499	0.01%
Ancor plc	2,720	30,896	0.03%	Vocus Group Ltd.	1,077	4,447	0.01%
James Hardie Industries plc	866	29,432	0.03%	Orora Ltd.	1,750	4,375	0.01%
Newcrest Mining Ltd.	1,539	29,209	0.03%	Qantas Airways Ltd.	1,221	4,272	0.01%
Sonic Healthcare Ltd.	960	27,676	0.03%	nib holdings Ltd.	868	4,242	0.01%
Brambles Ltd.	3,166	27,191	0.02%	Qube Holdings Ltd.	1,767	4,205	0.01%
Cochlear Ltd.	130	24,562	0.02%	Eagers Automotive Ltd.	330	4,103	0.00%
Xero Ltd.	223	22,953	0.02%	Breville Group Ltd.	181	4,064	0.00%
Telstra Corp., Ltd.	8,099	22,862	0.02%	Bapcor Ltd.	635	4,052	0.00%
QBE Insurance Group Ltd.	2,770	22,439	0.02%	IOOF Holdings Ltd.	1,262	4,046	0.00%
Suncorp Group Ltd.	2,661	22,195	0.02%	Champion Iron Ltd.	832	3,985	0.00%
ASX Ltd.	372	21,703	0.02%	Harvey Norman Holdings Ltd. Corporate Travel Management Ltd.	936	3,851	0.00%
Scentre Group REIT	10,499	21,597	0.02%	Link Administration Holdings Ltd.	231	3,727	0.00%
Dexus REIT	2,564	20,539	0.02%	IRESS Ltd.	975	3,689	0.00%
Insurance Australia Group Ltd.	5,058	19,594	0.02%	WiseTech Global Ltd.	373	3,615	0.00%
Mirvac Group REIT	8,246	18,077	0.02%	WiseTech Global Ltd.	148	3,548	0.00%
Seek Ltd.	702	17,466	0.02%	Flight Centre Travel Group Ltd.	315	3,512	0.00%
BlueScope Steel Ltd.	1,042	17,179	0.02%	Megaport Ltd.	252	3,487	0.00%
Stockland REIT	4,854	16,982	0.02%	ARB Corp., Ltd.	107	3,469	0.00%
Ramsay Health Care Ltd.	354	16,730	0.02%	Shopping Centres Australasia Property Group REIT	1,810	3,424	0.00%
Northern Star Resources Ltd.	2,255	16,557	0.02%	Steadfast Group Ltd.	1,015	3,353	0.00%
GPT Group REIT	4,334	15,943	0.02%	Pro Medicus Ltd.	76	3,350	0.00%
Medibank Pvt Ltd.	6,084	14,433	0.01%	Perpetual Ltd.	105	3,157	0.00%
Computershare Ltd.	1,134	14,388	0.01%	Pendal Group Ltd.	520	3,147	0.00%
Boral Ltd.	2,580	14,236	0.01%	Uniti Group Ltd.	1,214	3,017	0.00%
REA Group Ltd.	108	13,705	0.01%	Premier Investments Ltd.	139	2,979	0.00%
Lendlease Corp., Ltd.	1,540	13,250	0.01%	Orocobre Ltd.	609	2,958	0.00%
Sydney Airport	2,990	12,997	0.01%	Chalice Mining Ltd.	518	2,886	0.00%
Magellan Financial Group Ltd.	320	12,939	0.01%	Deterra Royalties Ltd.	854	2,885	0.00%
Aurizon Holdings Ltd.	4,203	11,738	0.01%	Codan Ltd.	210	2,843	0.00%
Charter Hall Group REIT	997	11,617	0.01%	Perseus Mining Ltd.	2,590	2,839	0.00%
OZ Minerals Ltd.	681	11,493	0.01%	PolyNovo Ltd.	1,288	2,727	0.00%
Mineral Resources Ltd.	280	11,295	0.01%	Super Retail Group Ltd.	278	2,694	0.00%
Domino's Pizza Enterprises Ltd.	122	11,038	0.01%	Webjet Ltd.	719	2,650	0.00%
Evolution Mining Ltd.	3,199	10,807	0.01%	Bingo Industries Ltd.	1,023	2,634	0.00%
Atlas Arteria Ltd.	2,151	10,287	0.01%	Nanosonics Ltd.	591	2,604	0.00%
JB Hi-Fi Ltd.	257	9,759	0.01%	CIMIC Group Ltd.	175	2,599	0.00%
ALS Ltd.	959	9,388	0.01%	Platinum Asset Management Ltd.	705	2,599	0.00%
Orica Ltd.	879	8,764	0.01%	CSR Ltd.	600	2,595	0.00%
Reece Ltd.	485	8,597	0.01%	Silver Lake Resources Ltd.	2,052	2,557	0.00%
Ansell Ltd.	240	7,840	0.01%	Sims Ltd.	205	2,555	0.00%
Vicinity Centres REIT	6,697	7,768	0.01%	Ramellius Resources Ltd.	1,995	2,539	0.00%
Bank of Queensland Ltd.	1,105	7,557	0.01%	Credit Corp. Group Ltd.	112	2,500	0.00%
Reliance Worldwide Corp., Ltd.	1,841	7,270	0.01%	Nufarm Ltd.	726	2,496	0.00%
Bendigo & Adelaide Bank Ltd.	914	7,198	0.01%	AusNet Services Ltd.	1,876	2,465	0.00%
NEXTDC Ltd.	804	7,159	0.01%	Healius Ltd.	709	2,464	0.00%
Lynas Rare Earths Ltd.	1,601	6,863	0.01%	Regis Resources Ltd.	1,380	2,445	0.00%
IGO Ltd.	1,156	6,622	0.01%	GUD Holdings Ltd.	263	2,367	0.00%
Alumina Ltd.	5,011	6,188	0.01%	Costa Group Holdings Ltd.	938	2,331	0.00%
Incitec Pivot Ltd.	3,287	5,873	0.01%	Appen Ltd.	228	2,328	0.00%
Nine Entertainment Co. Holdings Ltd.	2,566	5,606	0.01%	Nickel Mines Ltd.	3,024	2,248	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
De Grey Mining Ltd.	2,356	2,184	0.00%	Omni Bridgeway Ltd.	319	898	0.00%
Piedmont Lithium, Inc.	2,813	2,165	0.00%	Pact Group Holdings Ltd.	322	894	0.00%
Mesoblast Ltd.	1,455	2,163	0.00%	Hansen Technologies Ltd.	189	881	0.00%
Domain Holdings Australia Ltd.	547	2,119	0.00%	West African Resources Ltd.	1,167	872	0.00%
TPG Telecom Ltd.	441	2,073	0.00%	oOh!media Ltd.	657	863	0.00%
AUB Group Ltd.	117	1,967	0.00%	St Barbara Ltd.	647	828	0.00%
IPH Ltd.	328	1,921	0.00%	Bellevue Gold Ltd.	1,087	775	0.00%
Brickworks Ltd.	101	1,901	0.00%	Westgold Resources Ltd.	546	771	0.00%
Telix Pharmaceuticals Ltd.	411	1,879	0.00%	Lovisa Holdings Ltd.	65	744	0.00%
Australian Ethical Investment Ltd.	291	1,844	0.00%	Asaleo Care Ltd.	685	717	0.00%
City Chic Collective Ltd.	446	1,838	0.00%	Starpharma Holdings Ltd. Class A	602	676	0.00%
Charter Hall Social Infrastructure REIT	697	1,821	0.00%	Kogan.com Ltd.	77	669	0.00%
Elders Ltd.	209	1,812	0.00%	Nearmap Ltd.	475	663	0.00%
Cromwell Property Group REIT	2,753	1,808	0.00%	EML Payments Ltd.	251	656	0.00%
Galaxy Resources Ltd.	642	1,769	0.00%	NRW Holdings Ltd.	586	645	0.00%
National Storage REIT	1,179	1,753	0.00%	Resolute Mining Ltd.	1,679	637	0.00%
Marley Spoon AG Class CDI	731	1,734	0.00%	Mayne Pharma Group Ltd.	2,541	610	0.00%
Temple & Webster Group Ltd.	214	1,734	0.00%	Perenti Global Ltd.	1,084	545	0.00%
Redbubble Ltd.	633	1,716	0.00%	Costa Group Holdings Ltd. (XASX)	148	368	0.00%
Integral Diagnostics Ltd.	427	1,667	0.00%			<b>2,221,756</b>	<b>1.92%</b>
Baby Bunting Group Ltd.	392	1,654	0.00%	<b>Austria 0.08%</b>			
Accent Group Ltd.	784	1,642	0.00%	Erste Group Bank AG	644	23,630	0.02%
Centuria Capital Group	784	1,636	0.00%	Verbund AG	130	11,971	0.01%
United Malt Grp Ltd.	472	1,588	0.00%	ANDRITZ AG	194	10,901	0.01%
Western Areas Ltd.	875	1,570	0.00%	Wienerberger AG	220	8,479	0.01%
Charter Hall Long Wale REIT	428	1,526	0.00%	CA Immobilien Anlagen AG	135	5,627	0.01%
G8 Education Ltd.	2,010	1,517	0.00%	BAWAG Group AG	99	5,269	0.01%
Growthpoint Properties Australia Ltd. REIT	496	1,516	0.00%	Raiffeisen Bank International AG	164	3,715	0.01%
Collins Foods Ltd.	170	1,464	0.00%	IMMOFINANZ AG	164	3,686	0.00%
Gold Road Resources Ltd.	1,545	1,461	0.00%	UNIQA Insurance Group AG	297	2,585	0.00%
Centuria Office REIT	814	1,430	0.00%	Mayr Melnhof Karton AG	12	2,556	0.00%
Waypoint REIT	719	1,414	0.00%	Lenzing AG	16	1,958	0.00%
GrainCorp Ltd. Class A	359	1,391	0.00%	Oesterreichische Post AG	34	1,808	0.00%
Bravura Solutions Ltd.	521	1,373	0.00%	EVN AG	69	1,627	0.00%
Rural Funds Group REIT	687	1,367	0.00%	Strabag SE	33	1,415	0.00%
Sandfire Resources Ltd.	265	1,359	0.00%	Telekom Austria AG Class A	138	1,178	0.00%
APN Industria REIT	541	1,348	0.00%	AT&S Austria Technologie & Systemtechnik AG	26	1,125	0.00%
Inghams Group Ltd.	450	1,345	0.00%	Vienna Insurance Group AG			
Centuria Industrial REIT	476	1,329	0.00%	Wiener Versicherung Gruppe	38	1,043	0.00%
Arena REIT	489	1,322	0.00%	DO & CO AG	9	812	0.00%
Genworth Mortgage Insurance Australia Ltd.	796	1,315	0.00%			<b>89,385</b>	<b>0.08%</b>
Monadelphous Group Ltd.	167	1,310	0.00%	<b>Belgium 0.24%</b>			
BWP Trust REIT	407	1,302	0.00%	KBC Group NV	482	36,754	0.03%
Tassal Group Ltd.	449	1,207	0.00%	Argenx SE	95	28,740	0.03%
InvoCare Ltd.	138	1,199	0.00%	UCB SA	250	26,137	0.02%
Ingenia Communities Group REIT	260	1,198	0.00%	Solvay SA	164	20,849	0.02%
Clinuvel Pharmaceuticals Ltd.	50	1,152	0.00%	Ageas SA	357	19,814	0.02%
Charter Hall Retail REIT	396	1,130	0.00%	Groupe Bruxelles Lambert SA	141	15,775	0.02%
Select Harvests Ltd.	222	1,125	0.00%	Sofina SA	36	15,531	0.02%
Abacus Property Group REIT	468	1,107	0.00%	Cofinimmo SA REIT	85	12,943	0.01%
HUB24 Ltd.	51	1,092	0.00%	Warehouses de Pauw CVA REIT	333	12,716	0.01%
Sigma Healthcare Ltd.	2,436	1,088	0.00%	Aedifica SA REIT	94	12,407	0.01%
Adbri Ltd.	417	1,086	0.00%	Ackermans & van Haaren NV	71	11,990	0.01%
EVENT Hospitality & Entertainment Ltd.	113	1,072	0.00%	Elia Group SA	92	9,710	0.01%
Bega Cheese Ltd.	242	1,070	0.00%	Etablissements Franz Colruyt NV	116	6,488	0.01%
Aventus Group REIT	445	1,052	0.00%	D'ieteren Group	34	4,113	0.01%
Lifestyle Communities Ltd.	87	1,020	0.00%	Proximus SADP	211	4,076	0.01%
GWA Group Ltd.	483	1,004	0.00%	Euronav NV	362	3,366	0.00%
Netwealth Group Ltd.	78	1,004	0.00%	Barco NV	116	3,175	0.00%
Technology One Ltd.	143	999	0.00%	Melexis NV	29	3,011	0.00%
Tyro Payments Ltd.	358	989	0.00%	Bekaert SA	60	2,674	0.00%
Data#3 Ltd.	233	981	0.00%	Telenet Group Holding NV	67	2,522	0.00%
Blackmores Ltd.	17	938	0.00%	Befimmo SA REIT	60	2,384	0.00%
Pinnacle Investment Management Group Ltd.	102	917	0.00%	Mithra Pharmaceuticals SA	58	1,634	0.00%
SeaLink Travel Group Ltd.	128	911	0.00%	Gimv NV	22	1,409	0.00%
				AGFA-Gevaert NV	301	1,397	0.00%
				Retail Estates NV REIT	16	1,300	0.00%
				Tessengerlo Group SA	30	1,266	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ontex Group NV	100	1,245	0.00%	Energisa SA	400	3,715	0.00%
Fagron	55	1,228	0.00%	BB Seguridade Participacoes SA	800	3,683	0.00%
bpost SA	102	1,220	0.00%	Metalurgica Gerdau SA - Preference Shares	1,300	3,583	0.00%
VGP NV	6	1,184	0.00%	Braskem SA - Preference Shares Class A	300	3,560	0.00%
Montea NV REIT	10	1,176	0.00%	Usinas Siderurgicas de Minas Gerais SA Usiminas	800	3,149	0.00%
Xior Student Housing NV REIT	18	1,084	0.00%	Cogna Educacao	3,600	3,107	0.00%
Shurgard Self Storage SA	22	1,062	0.00%	Pet Center Comercio e Participacoes SA	600	3,080	0.00%
KBC Ancora	24	1,024	0.00%	Marfrig Global Foods SA	800	3,052	0.00%
Cie d'Entreprises CFE	9	939	0.00%	BR Malls Participacoes SA	1,500	3,031	0.00%
Orange Belgium SA	37	830	0.00%	TIM SA	1,300	2,987	0.00%
Kinepolis Group NV	14	756	0.00%	Banco Pan SA - Preference Shares	600	2,877	0.00%
Econocom Group SA	191	725	0.00%	IRB Brasil Resseguros SA	2,300	2,645	0.00%
		<b>274,654</b>	<b>0.24%</b>	Compania Paranaense de Energia - Preference Shares	2,200	2,600	0.00%
<b>Brazil 0.55%</b>				Compania Energetica de Sao Paulo - Preference Shares Class B	500	2,385	0.00%
Banco Bradesco SA - Preference Shares	11,120	57,020	0.05%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	900	2,378	0.00%
Itau Unibanco Holding SA - Preference Shares	9,100	54,043	0.05%	Multiplan Empreendimentos Imobiliarios SA	500	2,342	0.00%
B3 SA - Brasil Bolsa Balcao	11,052	37,047	0.03%	Compania Energetica de Minas Gerais (BVMF) - Preference Shares	891	2,154	0.00%
Magazine Luiza SA	5,400	22,761	0.02%	Porto Seguro SA	200	2,131	0.00%
Natura & Co. Holding SA	1,900	21,485	0.02%	Alupar Investimento SA	400	2,103	0.00%
Itausa SA - Preference Shares	9,200	20,443	0.02%	Alpargatas SA - Preference Shares	200	2,000	0.00%
WEG SA	2,700	18,128	0.02%	Vivara Participacoes SA	300	1,967	0.00%
Suzano SA	1,400	16,687	0.02%	Unipar Carbocloro SA - Preference Shares	100	1,959	0.00%
Localiza Rent a Car SA	1,200	15,305	0.01%	MRV Engenharia e Participacoes SA	600	1,953	0.00%
Notre Dame Intermedica Participacoes SA	900	15,233	0.01%	M Dias Branco SA	300	1,950	0.00%
Lojas Renner SA	1,502	13,239	0.01%	BK Brasil Operacao e Assessoria a Restaurantes SA	800	1,900	0.00%
Banco do Brasil SA	1,900	12,166	0.01%	Arezzo Industria e Comercio SA	100	1,883	0.00%
Gerdau SA - Preference Shares	2,000	11,802	0.01%	Ez Tec Empreendimentos e Participacoes SA	300	1,860	0.00%
Raia Drogasil SA	2,200	10,834	0.01%	Lojas Quero Quero S/A	400	1,826	0.00%
Compania Siderurgica Nacional SA	1,200	10,520	0.01%	Grendene SA	900	1,799	0.00%
Rumo SA	2,600	9,923	0.01%	Hidrovias do Brasil SA	1,400	1,794	0.00%
Banco BTG Pactual SA	400	9,730	0.01%	Aliansce Sonae Shopping Centers sa	300	1,736	0.00%
Equatorial Energia SA	1,900	9,390	0.01%	Grupo Mateus SA	1,100	1,736	0.00%
Via Varejo SA	2,800	8,811	0.01%	Neoenergia SA	500	1,731	0.00%
BRF SA	1,500	8,170	0.01%	CVC Brasil Operadora e Agencia de Viagens SA	300	1,657	0.00%
Hapvida Participacoes e Investimentos SA	2,520	7,739	0.01%	Randon SA Implementos e Participacoes - Preference Shares	600	1,623	0.00%
Bradespar SA - Preference Shares	500	7,407	0.01%	Iguatemi Empresa de Shopping Centers SA	200	1,612	0.00%
Klabin SA	1,300	6,824	0.01%	GRUPO DE MODA SOMA SA	500	1,588	0.00%
TOTVS SA	900	6,753	0.01%	Compania de Saneamento de Minas Gerais-COPASA	500	1,543	0.00%
Banco Inter SA (BVMF)	1,300	6,645	0.01%	Compania Brasileira de Distribuicao	200	1,541	0.00%
Transmissora Alianca de Energia Eletrica SA	800	5,883	0.01%	Grupo SBF SA	200	1,525	0.00%
Telefonica Brasil SA	700	5,859	0.01%	Omega Geracao SA	200	1,515	0.00%
Itau Unibanco Holding SA	1,000	5,329	0.01%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	300	1,500	0.00%
B2W Compania Digital	400	5,282	0.01%	Santos Brasil Participacoes SA	800	1,440	0.00%
Azul SA - Preference Shares	600	5,248	0.01%	Sao Martinho SA	200	1,440	0.00%
Sendas Distribuidora SA	300	5,174	0.01%	Duratex SA	300	1,423	0.00%
Lojas Americanas SA - Preference Shares	1,200	5,161	0.01%	EDP - Energias do Brasil SA	400	1,409	0.00%
Compania de Saneamento Basico do Estado de Sao Paulo	700	5,103	0.01%				
CCR SA	1,900	5,093	0.01%				
Compania Energetica de Minas Gerais	1,700	4,940	0.01%				
Sul America SA	712	4,935	0.01%				
Banco Santander Brasil SA	600	4,843	0.01%				
Banco Inter SA - Preference Shares	900	4,692	0.01%				
Rede D'Or Sao Luiz SA	340	4,677	0.01%				
Locaweb Servicos de Internet SA	800	4,314	0.01%				
Hypera SA	600	4,122	0.00%				
Lojas Americanas SA	1,000	4,117	0.00%				
Light SA	1,300	3,953	0.00%				
YDUQS Participacoes SA	600	3,927	0.00%				
Compania de Locacao das Americas	700	3,824	0.00%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Cyrela Brazil Realty SA Empreendimentos e Participacoes	300	1,395	0.00%	Hydro One Ltd.	753	18,218	0.02%
Compania Hering	200	1,364	0.00%	CAE, Inc.	589	18,160	0.02%
Odontoprev SA	500	1,298	0.00%	Bausch Health Cos, Inc.	604	17,745	0.02%
Atacadao SA	300	1,256	0.00%	Canadian Tire Corp., Ltd. Class A	112	17,742	0.02%
Compania de Saneamento do Parana	300	1,242	0.00%	TMX Group Ltd.	163	17,236	0.02%
Qualicorp Consultoria e Corretora de Seguros SA	200	1,152	0.00%	Telus Corp.	764	17,152	0.02%
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	300	1,142	0.00%	RioCan REIT	937	16,708	0.02%
Anima Holding SA	400	1,101	0.00%	Northland Power, Inc.	467	15,949	0.01%
CPFL Energia SA	200	1,073	0.00%	Kinross Gold Corp.	2,504	15,894	0.01%
Fleury SA	200	1,033	0.00%	George Weston Ltd.	163	15,552	0.01%
Gol Linhas Aereas Inteligentes SA - Preference Shares	211	965	0.00%	CCL Industries, Inc. Class B	272	14,996	0.01%
Banco Bradesco SA	220	958	0.00%	Saputo, Inc.	490	14,629	0.01%
Cielo SA	1,300	943	0.00%	Toromont Industries Ltd.	167	14,565	0.01%
Banco Inter SA - BRL	161	780	0.00%	iA Financial Corp., Inc.	266	14,498	0.01%
Engie Brasil Energia SA	100	780	0.00%	West Fraser Timber Co., Ltd.	201	14,445	0.01%
AES Brasil Energia SA	270	748	0.00%	TFI International, Inc.	157	14,348	0.01%
Banco Inter SA	112	550	0.00%	Gildan Activewear, Inc. Class A	386	14,258	0.01%
CVC Brasil Operadora e Agencia de Viagens SA - Rights Issue 25/9/2021	37	63	0.00%	FirstService Corp.	83	14,251	0.01%
		<b>632,896</b>	<b>0.55%</b>	AltaGas Ltd.	663	13,931	0.01%
<b>Canada 2.72%</b>				H&R REIT	1,044	13,489	0.01%
Shopify, Inc. Class A	209	305,976	0.27%	Empire Co., Ltd. Class A	416	13,135	0.01%
Royal Bank of Canada	2,554	259,030	0.23%	Ritchie Bros Auctioneers, Inc.	219	12,997	0.01%
Toronto-Dominion Bank	3,271	229,469	0.20%	Canadian Utilities Ltd. Class A	459	12,751	0.01%
Bank of Nova Scotia	2,170	141,279	0.12%	Allied Properties REIT	341	12,406	0.01%
Bank of Montreal	1,180	121,078	0.11%	Lightspeed POS, Inc.	148	12,400	0.01%
Canadian National Railway Co.	1,094	115,549	0.10%	Descartes Systems Group, Inc.	179	12,393	0.01%
Canadian Pacific Railway Ltd.	1,240	95,451	0.08%	Great-West Lifeco, Inc.	407	12,102	0.01%
Canadian Imperial Bank of Commerce	800	91,164	0.08%	Premium Brands Holdings Corp.	113	11,492	0.01%
Manulife Financial Corp.	3,660	72,118	0.06%	BlackBerry Ltd.	937	11,464	0.01%
Nutrien Ltd.	1,094	66,357	0.06%	Lundin Mining Corp.	1,263	11,403	0.01%
Sun Life Financial, Inc.	1,073	55,387	0.05%	Quebecor, Inc. Class B	421	11,240	0.01%
Alimentation Couche-Tard, Inc. Class B	1,505	55,360	0.05%	Element Fleet Management Corp.	936	10,930	0.01%
Constellation Software, Inc.	36	54,580	0.05%	Finning International, Inc.	364	9,539	0.01%
Waste Connections, Inc.	445	53,222	0.05%	B2Gold Corp.	2,251	9,453	0.01%
Franco-Nevada Corp.	341	49,538	0.04%	Brookfield Renewable Corp. Class A	223	9,379	0.01%
National Bank of Canada	644	48,247	0.04%	Yamana Gold, Inc.	2,132	8,987	0.01%
Magna International, Inc.	503	46,620	0.04%	Ballard Power Systems, Inc.	492	8,932	0.01%
CGI, Inc.	429	38,937	0.03%	CI Financial Corp.	449	8,249	0.01%
Intact Financial Corp.	274	37,264	0.03%	GFL Environmental, Inc.	256	8,191	0.01%
Restaurant Brands International, Inc.	565	36,442	0.03%	Ivanhoe Mines Ltd. Class A	1,037	7,495	0.01%
Rogers Communications, Inc. Class B	673	35,816	0.03%	First Majestic Silver Corp.	437	6,910	0.01%
Wheaton Precious Metals Corp.	795	35,079	0.03%	Boyd Group Services, Inc.	36	6,558	0.01%
Fortis, Inc.	748	33,144	0.03%	Endeavour Mining plc	305	6,557	0.01%
Thomson Reuters Corp.	310	30,825	0.03%	Brookfield Infrastructure Corp. Class A	83	6,262	0.01%
Emera, Inc.	632	28,704	0.03%	SSR Mining, Inc.	399	6,238	0.01%
Open Text Corp.	563	28,621	0.03%	Colliers International Group, Inc.	55	6,166	0.01%
Agnico Eagle Mines Ltd.	440	26,635	0.02%	Kinaxis, Inc.	46	6,058	0.01%
BCE, Inc.	526	25,967	0.02%	Air Canada	282	5,807	0.01%
Shaw Communications, Inc. Class B	815	23,635	0.02%	Alamos Gold, Inc. Class A	749	5,728	0.01%
Dollarama, Inc.	515	23,598	0.02%	BRP Inc.	67	5,248	0.01%
Metro, Inc.	491	23,565	0.02%	Granite REIT	72	4,796	0.01%
First Quantum Minerals Ltd.	1,012	23,349	0.02%	Cargojet, Inc.	32	4,756	0.01%
Fairfax Financial Holdings Ltd.	50	21,949	0.02%	Linamar Corp.	73	4,584	0.01%
Kirkland Lake Gold Ltd.	536	20,677	0.02%	Choice Properties REIT	384	4,431	0.00%
Algonquin Power & Utilities Corp.	1,338	19,957	0.02%	Osisko Gold Royalties Ltd.	317	4,349	0.00%
Loblaw Cos Ltd.	308	18,976	0.02%	Bombardier, Inc. Class B	4,598	4,344	0.00%
Canadian Apartment Properties REIT	400	18,774	0.02%	SmartCentres REIT	183	4,340	0.00%
				Borex, Inc. Class A	141	4,298	0.00%
				Capital Power Corp.	126	4,167	0.00%
				Methanex Corp.	121	4,015	0.00%
				Canada Goose Holdings, Inc.	89	3,894	0.00%
				Stella-Jones, Inc.	101	3,640	0.00%
				Atco Ltd. Class I	102	3,621	0.00%
				Novagold Resources, Inc.	451	3,620	0.00%
				Primo Water Corp.	211	3,534	0.00%
				IGM Financial, Inc.	96	3,393	0.00%
				Eldorado Gold Corp.	336	3,340	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Centerra Gold, Inc.	423	3,214	0.00%	China Construction Bank Corp. Class H	141,000	110,936	0.10%
ECN Capital Corp.	392	2,944	0.00%	Wuxi Biologics Cayman, Inc.	6,000	109,943	0.10%
Innergex Renewable Energy, Inc.	169	2,941	0.00%	Baidu, Inc. ADR	521	106,232	0.09%
Laurentian Bank of Canada	83	2,928	0.00%	JD.com, Inc. ADR	1,170	93,378	0.08%
First Capital REIT	202	2,871	0.00%	Pinduoduo, Inc. ADR	701	89,041	0.08%
Canadian Western Bank	102	2,867	0.00%	Xiaomi Corp. Class B	25,200	87,614	0.08%
Canfor Corp.	125	2,863	0.00%	Ping An Insurance Group Co. of China Ltd. Class H	7,000	68,550	0.06%
OceanaGold Corp.	1,477	2,803	0.00%	Industrial & Commercial Bank of China Ltd. Class H	115,000	67,526	0.06%
NFI Group, Inc.	122	2,775	0.00%	NetEase, Inc. ADR	545	62,811	0.06%
Dye & Durham Ltd.	72	2,769	0.00%	Bilibili, Inc. ADR	456	55,559	0.05%
Chartwell Retirement Residences	256	2,739	0.00%	Ping An Insurance Group Co. of China Ltd. Class A	5,500	54,720	0.05%
Transcontinental, Inc. Class A	139	2,613	0.00%	Li Ning Co., Ltd.	4,000	48,829	0.04%
Enghouse Systems Ltd.	58	2,585	0.00%	ANTA Sports Products Ltd.	2,000	47,078	0.04%
Dream Office REIT	138	2,559	0.00%	China Merchants Bank Co., Ltd. Class H	5,000	42,655	0.04%
Pretium Resources, Inc.	257	2,462	0.00%	China Merchants Bank Co., Ltd. Class A	4,800	40,260	0.04%
Equinox Gold Corp.	333	2,315	0.00%	Sunny Optical Technology Group Co., Ltd.	1,200	37,920	0.03%
Martinrea International, Inc.	219	2,312	0.00%	China Mengniu Dairy Co., Ltd.	6,231	37,671	0.03%
Superior Plus Corp.	185	2,281	0.00%	Shenzhen International Group Holdings Ltd.	1,400	35,352	0.03%
Torex Gold Resources, Inc.	193	2,226	0.00%	Bank of China Ltd. Class H	96,000	34,489	0.03%
Maple Leaf Foods, Inc.	90	1,870	0.00%	Trip.com Group Ltd. ADR	972	34,467	0.03%
IAMGOLD Corp.	606	1,786	0.00%	Country Garden Services Holdings Co., Ltd.	3,000	32,411	0.03%
Cascades, Inc.	138	1,701	0.00%	XPeng, Inc. ADR	720	31,982	0.03%
Hudbay Minerals, Inc.	248	1,652	0.00%	Geely Automobile Holdings Ltd.	10,000	31,484	0.03%
Russel Metals, Inc.	60	1,641	0.00%	Industrial & Commercial Bank of China Ltd. Class A	38,400	30,728	0.03%
North West Co., Inc.	48	1,364	0.00%	BYD Co., Ltd. Class H	1,000	29,900	0.03%
Cominar REIT	140	1,236	0.00%	Innovent Biologics, Inc.	2,500	29,150	0.03%
Home Capital Group, Inc. Class B	39	1,172	0.00%	Li Auto, Inc. ADR	825	28,825	0.03%
Celestica, Inc.	146	1,146	0.00%	ENN Energy Holdings Ltd.	1,500	28,548	0.03%
Boardwalk REIT	34	1,122	0.00%	China Construction Bank Corp. Class A	26,400	27,173	0.02%
Mullen Group Ltd.	104	1,122	0.00%	Bank of China Ltd. Class A	55,900	26,649	0.02%
Cogeco Communications, Inc.	11	1,077	0.00%	China Resources Land Ltd.	6,000	24,299	0.02%
Artis REIT	118	1,068	0.00%	BYD Co., Ltd. Class A	600	23,310	0.02%
Wipak Ltd.	32	999	0.00%	CSPC Pharmaceutical Group Ltd.	16,000	23,158	0.02%
First National Financial Corp.	24	954	0.00%	Alibaba Health Information Technology Ltd.	10,000	22,174	0.02%
Westshore Terminals Investment Corp.	61	841	0.00%	New Oriental Education & Technology Group, Inc. ADR	2,675	21,908	0.02%
		<b>3,143,515</b>	<b>2.72%</b>	Huazhu Group Ltd. ADR	412	21,758	0.02%
<b>Chile 0.06%</b>				China Life Insurance Co., Ltd. Class A	4,100	21,506	0.02%
Banco de Chile	102,787	10,233	0.01%	TAL Education Group ADR	810	20,436	0.02%
Sociedad Quimica y Minera de Chile SA - Preference Shares	173	8,221	0.01%	KE Holdings, Inc. ADR	423	20,169	0.02%
Banco Santander Chile	140,259	6,995	0.01%	Longfor Group Holdings Ltd.	3,500	19,605	0.02%
Falabella SA	1,347	6,048	0.01%	Agricultural Bank of China Ltd. Class H	56,000	19,470	0.02%
Cencosud SA	2,751	5,520	0.01%	Zai Lab Ltd. ADR	109	19,292	0.02%
Empresas CMPC SA	2,165	5,204	0.01%	China Overseas Land & Investment Ltd.	8,000	18,172	0.02%
Enel Americas SA	34,286	5,076	0.00%	Country Garden Holdings Co., Ltd.	16,000	17,925	0.02%
Banco de Credito e Inversiones SA	91	3,875	0.00%	GDS Holdings Ltd. ADR	228	17,896	0.02%
Enel Chile SA	47,665	2,766	0.00%	Sino Biopharmaceutical Ltd.	18,000	17,662	0.02%
CAP SA	152	2,630	0.00%	China Gas Holdings Ltd.	5,764	17,591	0.02%
Compania Sud Americana de Vapores SA	25,067	2,183	0.00%	Xinyi Solar Holdings Ltd.	8,000	17,265	0.02%
Embotelladora Andina SA - Preference Shares Class B	874	2,041	0.00%	Sunac China Holdings Ltd.	5,000	17,158	0.02%
Aguas Andinas SA Class A	7,934	1,645	0.00%	Kingdee International Software Group Co., Ltd.	5,000	16,965	0.02%
Empresa Nacional de Telecomunicaciones SA	285	1,581	0.00%	China Conch Venture Holdings Ltd.	4,000	16,843	0.02%
Latam Airlines Group SA	602	1,456	0.00%	Haier Smart Home Co., Ltd. Class H	4,800	16,750	0.02%
Cencosud Shopping SA	736	1,214	0.00%				
Colbun SA	8,047	1,134	0.00%				
Engie Energia Chile SA	1,464	1,106	0.00%				
Parque Arauco SA	603	853	0.00%				
Itau CorpBanca Chile SA	278,993	774	0.00%				
		<b>70,555</b>	<b>0.06%</b>				
<b>China 5.01%</b>							
Tencent Holdings Ltd.	11,135	837,364	0.73%				
Alibaba Group Holding Ltd.	26,400	747,890	0.65%				
Meituan Class B	7,272	300,025	0.26%				
NIO, Inc. ADR	2,438	129,702	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tencent Music Entertainment Group ADR	1,068	16,533	0.02%	Hansoh Pharmaceutical Group Co., Ltd.	2,000	8,756	0.01%
Anhui Conch Cement Co., Ltd. Class A	2,500	15,884	0.02%	Genscript Biotech Corp.	2,000	8,731	0.01%
Vipshop Holdings Ltd. ADR	781	15,682	0.01%	Guangdong Investment Ltd.	6,000	8,622	0.01%
China Pacific Insurance Group Co., Ltd. Class H	4,600	14,483	0.01%	ZTO Express Cayman, Inc. ADR	284	8,619	0.01%
China Tourism Group Duty Free Corp., Ltd. Class A	300	13,935	0.01%	China International Capital Corp., Ltd. Class H	3,200	8,612	0.01%
CITIC Securities Co., Ltd. Class A	3,500	13,511	0.01%	Aier Eye Hospital Group Co., Ltd. Class A	777	8,536	0.01%
China Tower Corp., Ltd. Class H	98,000	13,503	0.01%	Shanghai Pudong Development Bank Co., Ltd. Class A	5,500	8,513	0.01%
Great Wall Motor Co., Ltd. Class A	2,000	13,494	0.01%	Fuyao Glass Industry Group Co., Ltd. Class H	1,200	8,452	0.01%
Kuaishou Technology Class B	500	12,542	0.01%	WuXi AppTec Co., Ltd. Class H	360	8,404	0.01%
Zhongsheng Group Holdings Ltd.	1,500	12,478	0.01%	CRRC Corp., Ltd. Class H	19,000	8,392	0.01%
Haitong Securities Co., Ltd. Class A	6,900	12,282	0.01%	Sinopharm Group Co., Ltd. Class H	2,800	8,329	0.01%
PICC Property & Casualty Co., Ltd. Class H	14,000	12,259	0.01%	Kingboard Holdings Ltd.	1,500	8,325	0.01%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	1,500	12,111	0.01%	Maxscend Microelectronics Co., Ltd. Class A	100	8,319	0.01%
China Resources Gas Group Ltd.	2,000	12,001	0.01%	Contemporary Amperex Technology Co., Ltd. Class A	100	8,278	0.01%
Kingsoft Corp., Ltd.	2,000	11,988	0.01%	Great Wall Motor Co., Ltd. Class H	2,500	8,080	0.01%
Bank of Communications Co., Ltd. Class A	15,400	11,680	0.01%	Akeso, Inc.	1,000	8,067	0.01%
Jiangsu Hengrui Medicine Co., Ltd. Class A	1,100	11,572	0.01%	Pharmaron Beijing Co., Ltd. Class H	300	7,997	0.01%
Lufax Holding Ltd. ADR	1,018	11,503	0.01%	East Money Information Co., Ltd. Class A	1,540	7,816	0.01%
Postal Savings Bank of China Co., Ltd. Class H	17,000	11,449	0.01%	Agricultural Bank of China Ltd. Class A	16,500	7,738	0.01%
COSCO SHIPPING Holdings Co., Ltd. Class H	4,500	11,334	0.01%	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	100	7,430	0.01%
Ping An Healthcare & Technology Co., Ltd.	900	11,207	0.01%	Shimao Group Holdings Ltd.	3,000	7,355	0.01%
China Vanke Co., Ltd. Class A	3,000	11,056	0.01%	Chinasoft International Ltd.	4,000	7,293	0.01%
China Meidong Auto Holdings Ltd.	2,000	10,907	0.01%	Autohome, Inc. ADR	114	7,291	0.01%
China CITIC Bank Corp., Ltd. Class H	23,000	10,899	0.01%	JOYY, Inc. ADR	109	7,191	0.01%
China Feihe Ltd.	5,000	10,791	0.01%	Luxshare Precision Industry Co., Ltd. Class A	1,000	7,120	0.01%
CanSino Biologics, Inc. Class H	200	10,626	0.01%	Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A	100	6,939	0.01%
Haidilao International Holding Ltd.	2,000	10,533	0.01%	Shimao Services Holdings Ltd.	2,000	6,915	0.01%
China Longyuan Power Group Corp., Ltd. Class H	6,000	10,338	0.01%	Wanhua Chemical Group Co., Ltd. Class A	400	6,737	0.01%
Jinxin Fertility Group Ltd.	4,000	10,095	0.01%	Yihai International Holding Ltd.	1,000	6,715	0.01%
Hengan International Group Co., Ltd.	1,500	10,044	0.01%	Daqo New Energy Corp. ADR	102	6,632	0.01%
China Life Insurance Co., Ltd. Class H	5,000	9,915	0.01%	Muyuan Foods Co., Ltd. Class A	700	6,590	0.01%
BYD Electronic International Co., Ltd.	1,500	9,851	0.01%	New China Life Insurance Co., Ltd. Class A	900	6,395	0.01%
Ping An Bank Co., Ltd. Class A	2,800	9,803	0.01%	Topchoice Medical Corp. Class A	100	6,361	0.01%
LONGi Green Energy Technology Co., Ltd. Class A	700	9,625	0.01%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	1,100	6,271	0.01%
360 DigiTech, Inc. ADR	226	9,456	0.01%	GF Securities Co., Ltd. Class H	4,800	6,218	0.01%
China National Building Material Co., Ltd. Class H	8,000	9,395	0.01%	China Hongqiao Group Ltd.	4,500	6,096	0.01%
Hangzhou Tigermed Consulting Co., Ltd. Class H	400	9,374	0.01%	Weichai Power Co., Ltd. Class A	2,200	6,085	0.01%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	4,000	9,333	0.01%	Changchun High & New Technology Industry Group, Inc. Class A	100	5,990	0.01%
WuXi AppTec Co., Ltd. Class A	380	9,210	0.01%	Ganfeng Lithium Co., Ltd. Class H	400	5,975	0.01%
China Minsheng Banking Corp., Ltd. Class A	13,200	9,010	0.01%	Hopson Development Holdings Ltd.	1,300	5,959	0.01%
iQIYI, Inc. ADR	577	8,990	0.01%	China Vanke Co., Ltd. Class H	1,900	5,945	0.01%
China Yangtze Power Co., Ltd. Class A	2,800	8,945	0.01%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	1,000	5,910	0.01%
Industrial Bank Co., Ltd. Class A	2,800	8,906	0.01%	Kingsoft Cloud Holdings Ltd. ADR	174	5,904	0.01%
China Literature Ltd.	800	8,895	0.01%	Huatai Securities Co., Ltd. Class A	2,400	5,869	0.01%
				Sany Heavy Industry Co., Ltd. Class A	1,300	5,849	0.01%
				China Merchants Port Holdings Co., Ltd.	4,000	5,841	0.01%

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Chongqing Zhifei Biological Products Co., Ltd. Class A	200	5,780	0.01%	TravelSky Technology Ltd. Class H	2,000	4,316	0.01%			
China Resources Cement Holdings Ltd.	6,000	5,702	0.01%	Yadea Group Holdings Ltd.	2,000	4,301	0.01%			
COSCO SHIPPING Holdings Co., Ltd. Class A	1,200	5,672	0.01%	NAURA Technology Group Co., Ltd. Class A	100	4,293	0.01%			
People's Insurance Co. Group of China Ltd. Class H	17,000	5,670	0.01%	Bosideng International Holdings Ltd.	6,000	4,288	0.01%			
21Vianet Group, Inc. ADR	245	5,623	0.01%	Guangzhou Automobile Group Co., Ltd. Class A	2,100	4,209	0.01%			
Huatai Securities Co., Ltd. Class H	3,800	5,578	0.01%	Yangzijiang Shipbuilding Holdings Ltd.	4,000	4,196	0.01%			
Weibo Corp. ADR	106	5,578	0.01%	Hainan Meilan International Airport Co., Ltd. Class H	1,000	4,179	0.00%			
Hua Hong Semiconductor Ltd.	1,000	5,524	0.01%	Alibaba Pictures Group Ltd.	30,000	4,172	0.00%			
China Resources Mixc Lifestyle Services Ltd.	800	5,475	0.01%	Venus MedTech Hangzhou, Inc. Class H	500	4,169	0.00%			
Bank of Ningbo Co., Ltd. Class A	900	5,429	0.01%	China Merchants Securities Co., Ltd. Class A	1,400	4,121	0.00%			
Dongfeng Motor Group Co., Ltd. Class H	6,000	5,393	0.01%	Flat Glass Group Co., Ltd. Class H	1,000	4,121	0.00%			
China Pacific Insurance Group Co., Ltd. Class A	1,200	5,381	0.01%	China Traditional Chinese Medicine Holdings Co., Ltd.	6,000	4,110	0.00%			
China Overseas Property Holdings Ltd.	5,000	5,344	0.01%	Guangzhou R&F Properties Co., Ltd. Class H	3,600	4,107	0.00%			
China Molybdenum Co., Ltd. Class H	9,000	5,343	0.01%	Jiangxi Copper Co., Ltd. Class H	2,000	4,095	0.00%			
China Medical System Holdings Ltd.	2,000	5,267	0.01%	Jiumaojiu International Holdings Ltd.	1,000	4,088	0.00%			
Hygeia Healthcare Holdings Co., Ltd.	400	5,254	0.01%	Baozun, Inc. ADR	115	4,076	0.00%			
Far East Horizon Ltd.	5,000	5,228	0.01%	Gigadevice Semiconductor Beijing, Inc. Class A	140	4,072	0.00%			
China Evergrande Group	4,000	5,213	0.01%	Bank of Communications Co., Ltd. Class H	6,000	4,033	0.00%			
Agile Group Holdings Ltd.	4,000	5,182	0.01%	Shenzhen Inovance Technology Co., Ltd. Class A	350	4,023	0.00%			
CITIC Securities Co., Ltd. Class H	2,000	5,017	0.01%	China Jinmao Holdings Group Ltd.	12,000	4,018	0.00%			
JD Health International, Inc. ZTE Corp. Class H	350	5,016	0.01%	1,600	4,996	0.01%	KWG Group Holdings Ltd.	3,000	4,018	0.00%
China Taiping Insurance Holdings Co., Ltd.	3,000	4,991	0.01%	Tongcheng-Elong Holdings Ltd.	1,600	4,005	0.00%			
Will Semiconductor Co., Ltd. Shanghai Class A	100	4,984	0.01%	China Cinda Asset Management Co., Ltd. Class H	21,000	4,002	0.00%			
Shanghai Fudan Microelectronics Group Co., Ltd. Class H	2,000	4,981	0.01%	Guotai Junan Securities Co., Ltd. Class H	2,800	3,980	0.00%			
Ever Sunshine Lifestyle Services Group Ltd.	2,000	4,965	0.01%	Pop Mart International Group Ltd.	400	3,966	0.00%			
MingYuan Cloud Group Holdings Ltd.	1,000	4,964	0.01%	ZhongAn Online P&C Insurance Co., Ltd. Class H	700	3,962	0.00%			
Momo, Inc. ADR	323	4,945	0.01%	China Galaxy Securities Co., Ltd. Class H	6,500	3,875	0.00%			
China Lesso Group Holdings Ltd.	2,000	4,934	0.01%	Gaotu Techedu, Inc. ADR	262	3,870	0.00%			
Topsports International Holdings Ltd.	3,000	4,914	0.01%	Noah Holdings Ltd. ADR	82	3,870	0.00%			
Xtep International Holdings Ltd.	2,500	4,713	0.01%	Nine Dragons Paper Holdings Ltd.	3,000	3,848	0.00%			
CIFI Holdings Group Co., Ltd.	6,000	4,682	0.01%	Sihuan Pharmaceutical Holdings Group Ltd.	9,000	3,848	0.00%			
Peijia Medical Ltd.	1,000	4,655	0.01%	BOE Technology Group Co., Ltd. Class B	7,800	3,837	0.00%			
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	2,100	4,586	0.01%	Seazen Group Ltd.	4,000	3,791	0.00%			
Beijing Enterprises Water Group Ltd.	12,000	4,543	0.01%	Guangdong Haid Group Co., Ltd. Class A	300	3,789	0.00%			
China Everbright Environment Group Ltd.	8,000	4,533	0.01%	A-Living Smart City Services Co., Ltd.	750	3,733	0.00%			
Jiangsu Expressway Co., Ltd. Class H	4,000	4,528	0.01%	China Southern Airlines Co., Ltd. Class H	6,000	3,724	0.00%			
51job, Inc. ADR	58	4,511	0.01%	Sunac Services Holdings Ltd.	1,000	3,715	0.00%			
Kingboard Laminates Holdings Ltd.	2,000	4,486	0.01%	Dada Nexus Ltd. ADR	127	3,684	0.00%			
Chongqing Changan Automobile Co., Ltd. Class A	1,100	4,474	0.01%	InnoCare Pharma Ltd.	1,000	3,676	0.00%			
Weichai Power Co., Ltd. Class H	2,000	4,445	0.01%	Lens Technology Co., Ltd. Class A	800	3,642	0.00%			
Shandong Gold Mining Co., Ltd. Class H	2,500	4,423	0.01%	Focus Media Information Technology Co., Ltd. Class A	2,500	3,641	0.00%			
Weimob, Inc.	2,000	4,409	0.01%	JinkoSolar Holding Co., Ltd. ADR	65	3,641	0.00%			
Montage Technology Co., Ltd. Class A	451	4,354	0.01%							

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Yunnan Energy New Material Co., Ltd. Class A	100	3,623	0.00%	China Resources Pharmaceutical Group Ltd.	4,500	2,805	0.00%
China Yongda Automobiles Services Holdings Ltd.	2,000	3,580	0.00%	China State Construction International Holdings Ltd.	4,000	2,730	0.00%
Sungrow Power Supply Co., Ltd. Class A	200	3,562	0.00%	New China Life Insurance Co., Ltd. Class H	800	2,730	0.00%
Zhejiang Expressway Co., Ltd. Class H	4,000	3,559	0.00%	Skshu Paint Co., Ltd. Class A	100	2,724	0.00%
Poly Developments & Holdings Group Co., Ltd. Class A	1,900	3,541	0.00%	LexinFintech Holdings Ltd. ADR	222	2,719	0.00%
Ecovacs Robotics Co., Ltd. Class A	100	3,530	0.00%	Tongwei Co., Ltd. Class A	400	2,679	0.00%
AK Medical Holdings Ltd.	2,000	3,528	0.00%	BBMG Corp. Class A	6,400	2,665	0.00%
XD, Inc.	400	3,528	0.00%	Zhejiang NHU Co., Ltd. Class A	600	2,663	0.00%
Tianneng Power International Ltd.	2,000	3,497	0.00%	Beijing Capital International Airport Co., Ltd. Class H	4,000	2,653	0.00%
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class A	100	3,494	0.00%	Lifetech Scientific Corp.	4,000	2,653	0.00%
China United Network Communications Ltd. Class A	5,200	3,477	0.00%	Luye Pharma Group Ltd.	4,000	2,632	0.00%
Sanan Optoelectronics Co., Ltd. Class A	700	3,472	0.00%	Chaozhou Three-Circle Group Co., Ltd. Class A	400	2,626	0.00%
SAIC Motor Corp., Ltd. Class A	1,000	3,400	0.00%	Hangzhou Silan Microelectronics Co., Ltd. Class A	300	2,617	0.00%
Yuexiu Property Co., Ltd.	3,200	3,371	0.00%	Foshan Haitian Flavouring & Food Co., Ltd. Class A	130	2,595	0.00%
Haitian International Holdings Ltd.	1,000	3,354	0.00%	Yealink Network Technology Corp., Ltd. Class A	200	2,594	0.00%
China Minsheng Banking Corp., Ltd. Class H	7,000	3,353	0.00%	Sinopec Engineering Group Co., Ltd. Class H	4,000	2,591	0.00%
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	900	3,340	0.00%	Citic Pacific Special Steel Group Co., Ltd. Class A	800	2,580	0.00%
Shanghai Junshi Biosciences Co., Ltd. Class H	400	3,322	0.00%	Powerlong Real Estate Holdings Ltd.	3,000	2,577	0.00%
Dali Foods Group Co., Ltd.	5,500	3,279	0.00%	Yonyou Network Technology Co., Ltd. Class A	500	2,574	0.00%
China Grand Pharmaceutical & Healthcare Holdings Ltd.	3,500	3,272	0.00%	GCLPoly Energy Holdings Ltd.	10,000	2,550	0.00%
China Everbright Bank Co., Ltd. Class H	8,000	3,266	0.00%	Yeahka Ltd.	400	2,516	0.00%
GOME Retail Holdings Ltd.	25,000	3,219	0.00%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	1,600	2,501	0.00%
Eve Energy Co., Ltd. Class A	200	3,217	0.00%	Sinotrans Ltd. Class H	6,000	2,496	0.00%
Sinotruk Hong Kong Ltd.	1,500	3,214	0.00%	Yihai Kerry Arawana Holdings Co., Ltd. Class A	189	2,485	0.00%
Alphamab Oncology	1,000	3,200	0.00%	Guangzhou Kingmed Diagnostics Group Co., Ltd. Class A	100	2,473	0.00%
HengTen Networks Group Ltd.	4,000	3,199	0.00%	China Everbright Bank Co., Ltd. Class A	4,200	2,457	0.00%
Mango Excellent Media Co., Ltd. Class A	300	3,185	0.00%	Thunder Software Technology Co., Ltd. Class A	100	2,431	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	600	3,144	0.00%	Lingyi iTech Guangdong Co. Class A	1,700	2,418	0.00%
SF Holding Co., Ltd. Class A	300	3,144	0.00%	Zhou Hei Ya International Holdings Co., Ltd.	2,000	2,398	0.00%
Huaneng Power International, Inc. Class A	4,800	3,135	0.00%	Everbright Securities Co., Ltd. Class H	2,800	2,394	0.00%
COSCO SHIPPING Ports Ltd.	4,000	3,121	0.00%	Unigroup Guoxin Microelectronics Co., Ltd. Class A	100	2,387	0.00%
Greentown Service Group Co., Ltd.	2,000	3,106	0.00%	Xinyi Energy Holdings Ltd.	4,000	2,385	0.00%
3SBio, Inc.	2,500	3,090	0.00%	Zhaojin Mining Industry Co., Ltd. Class H	2,500	2,376	0.00%
Greentown China Holdings Ltd.	2,000	3,080	0.00%	Shanghai Baosight Software Co., Ltd. Class A	300	2,363	0.00%
CSC Financial Co., Ltd. Class H	2,500	3,029	0.00%	China Everbright Ltd.	2,000	2,354	0.00%
HUYA, Inc. ADR	171	3,018	0.00%	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class A	300	2,345	0.00%
China Communications Services Corp., Ltd. Class H	6,000	2,998	0.00%	JCET Group Co., Ltd. Class A	400	2,333	0.00%
Logan Group Co., Ltd.	2,000	2,993	0.00%	Orient Securities Co., Ltd. Class A	1,500	2,319	0.00%
TCL Technology Group Corp. Class A	2,500	2,960	0.00%	KWG Living Group Holdings Ltd.	1,806	2,316	0.00%
Air China Ltd. Class H	4,000	2,941	0.00%	Shenzhen Kangtai Biological Products Co., Ltd. Class A	100	2,306	0.00%
OneConnect Financial Technology Co., Ltd. ADR	243	2,921	0.00%	JA Solar Technology Co., Ltd. Class A	300	2,275	0.00%
Hundsun Technologies, Inc. Class A	200	2,887	0.00%	Ovctek China, Inc. Class A	140	2,244	0.00%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	2,000	2,860	0.00%	Shanghai International Airport Co., Ltd. Class A	300	2,235	0.00%
Niu Technologies ADR	86	2,808	0.00%				
MINISO Group Holding Ltd. ADR	135	2,807	0.00%				

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China Education Group Holdings Ltd.	1,000	2,230	0.00%	CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	2,000	1,875	0.00%
China Merchants Securities Co., Ltd. Class H	1,600	2,225	0.00%	Ganfeng Lithium Co., Ltd. Class A	100	1,874	0.00%
CStone Pharmaceuticals	1,000	2,202	0.00%	Tongkun Group Co., Ltd. Class A	500	1,864	0.00%
SOHO China Ltd.	4,000	2,148	0.00%	Shenzhen Investment Ltd.	6,000	1,847	0.00%
Wuhan Guide Infrared Co., Ltd. Class A	500	2,134	0.00%	Tong Ren Tang Technologies Co., Ltd. Class H	2,000	1,836	0.00%
Blue Moon Group Holdings Ltd.	1,500	2,121	0.00%	Red Star Macalline Group Corp., Ltd. Class H	2,600	1,831	0.00%
DouYu International Holdings Ltd. ADR	310	2,120	0.00%	Beijing New Building Materials plc Class A	300	1,823	0.00%
China Dongxiang Group Co., Ltd.	12,000	2,117	0.00%	China Resources Medical Holdings Co., Ltd.	1,500	1,821	0.00%
Shanghai Putailai New Energy Technology Co., Ltd. Class A	100	2,114	0.00%	Zhejiang Satellite Petrochemical Co., Ltd. Class A	300	1,820	0.00%
Health & Happiness H&H International Holdings Ltd.	500	2,096	0.00%	Ascentage Pharma Group International	300	1,816	0.00%
Industrial Securities Co., Ltd. Class A	1,400	2,093	0.00%	Shengyi Technology Co., Ltd. Class A	500	1,812	0.00%
Iflytek Co., Ltd. Class A	200	2,092	0.00%	China Yuhua Education Corp., Ltd.	2,000	1,810	0.00%
Yanlord Land Group Ltd.	2,300	2,087	0.00%	Greatview Aseptic Packaging Co., Ltd.	4,000	1,803	0.00%
Sino-Ocean Group Holding Ltd.	9,500	2,080	0.00%	C&D International Investment Group Ltd.	1,000	1,798	0.00%
Shenzhen International Holdings Ltd.	1,500	2,074	0.00%	Guangzhou Automobile Group Co., Ltd. Class H	2,000	1,795	0.00%
Yuexiu REIT	4,000	2,060	0.00%	Yunnan Baiyao Group Co., Ltd. Class A	100	1,791	0.00%
China SCE Group Holdings Ltd.	5,000	2,054	0.00%	TCL Electronics Holdings Ltd.	3,000	1,789	0.00%
China Shineway Pharmaceutical Group Ltd.	2,000	2,050	0.00%	SSY Group Ltd.	2,000	1,787	0.00%
Q Technology Group Co., Ltd.	1,000	2,050	0.00%	China Modern Dairy Holdings Ltd.	8,000	1,772	0.00%
Huayu Automotive Systems Co., Ltd. Class A	500	2,033	0.00%	China International Marine Containers Group Co., Ltd. Class H	800	1,768	0.00%
BOE Technology Group Co., Ltd. Class A	2,100	2,028	0.00%	Zhejiang Huayou Cobalt Co., Ltd. Class A	100	1,768	0.00%
Baoshan Iron & Steel Co., Ltd. Class A	1,700	2,010	0.00%	Sohu.com Ltd. ADR	95	1,767	0.00%
Haier Smart Home Co., Ltd. Class A	500	2,005	0.00%	Powerlong Commercial Management Holdings Ltd.	500	1,758	0.00%
Lepu Medical Technology Beijing Co., Ltd. Class A	400	1,989	0.00%	China Overseas Grand Oceans Group Ltd.	3,000	1,746	0.00%
GoerTek, Inc. Class A	300	1,985	0.00%	Hithink RoyalFlush Information Network Co., Ltd. Class A	100	1,746	0.00%
Zhejiang Dahua Technology Co., Ltd. Class A	600	1,959	0.00%	Ronshine China Holdings Ltd.	3,000	1,731	0.00%
Generetec Universal Medical Group Co., Ltd.	2,000	1,955	0.00%	Fuyao Glass Industry Group Co., Ltd. Class A	200	1,729	0.00%
Fu Shou Yuan International Group Ltd.	2,000	1,952	0.00%	Times Neighborhood Holdings Ltd.	2,000	1,715	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	2,100	1,951	0.00%	Skyfame Realty Holdings Ltd.	14,000	1,713	0.00%
China Lilang Ltd.	3,000	1,947	0.00%	Jiayuan International Group Ltd.	4,000	1,700	0.00%
Jiangsu Eastern Shenghong Co., Ltd. Class A	600	1,941	0.00%	Sogou, Inc. ADR	199	1,697	0.00%
Kingfa Sci & Tech Co., Ltd. Class A	600	1,937	0.00%	China Eastern Airlines Corp., Ltd. Class H	4,000	1,695	0.00%
Shenzhen Expressway Co., Ltd. Class H	2,000	1,932	0.00%	China Aoyuan Group Ltd.	2,000	1,687	0.00%
Shenwan Hongyuan Group Co., Ltd. Class H	7,200	1,928	0.00%	Skyworth Group Ltd.	6,000	1,684	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	8,000	1,926	0.00%	Zhongyu Gas Holdings Ltd.	2,000	1,682	0.00%
Hope Education Group Co., Ltd.	8,000	1,926	0.00%	Zhenro Properties Group Ltd.	3,000	1,677	0.00%
Viva Biotech Holdings	1,500	1,920	0.00%	Kangji Medical Holdings Ltd.	1,000	1,664	0.00%
Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	400	1,916	0.00%	Fanhua, Inc. ADR	110	1,661	0.00%
Shoucheng Holdings Ltd.	8,000	1,916	0.00%	Guangzhou Tinci Materials Technology Co., Ltd. Class A	100	1,650	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class A	3,100	1,914	0.00%	Lao Feng Xiang Co., Ltd. Class A	200	1,640	0.00%
Archosaur Games, Inc.	1,000	1,911	0.00%	China Maple Leaf Educational Systems Ltd.	6,000	1,622	0.00%
Walvax Biotechnology Co., Ltd. Class A	200	1,910	0.00%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	900	1,614	0.00%
Shenwan Hongyuan Group Co., Ltd. Class A	2,600	1,883	0.00%	Greenland Hong Kong Holdings Ltd.	5,000	1,610	0.00%
Brilliance China Automotive Holdings Ltd.	2,000	1,880	0.00%				

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Kuang-Chi Technologies Co., Ltd. Class A	500	1,610	0.00%	Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class H	1,000	1,360	0.00%
Guangshen Railway Co., Ltd. Class A	4,900	1,608	0.00%	Poly Property Services Co., Ltd. Class H	200	1,357	0.00%
JW Cayman Therapeutics Co., Ltd.	500	1,606	0.00%	Ausnutria Dairy Corp., Ltd.	1,000	1,339	0.00%
Fufeng Group Ltd.	5,000	1,603	0.00%	Jafron Biomedical Co., Ltd. Class A	100	1,337	0.00%
Hangzhou Steam Turbine Co., Ltd. Class B	1,000	1,601	0.00%	NetDragon Websoft Holdings Ltd.	500	1,333	0.00%
Zhejiang Century Huatong Group Co., Ltd. Class A	1,600	1,590	0.00%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	100	1,330	0.00%
Bank of Beijing Co., Ltd. Class A	2,100	1,583	0.00%	Guotai Junan Securities Co., Ltd. Class A	500	1,326	0.00%
Yidu Tech, Inc.	300	1,576	0.00%	China Reinsurance Group Corp. Class H	13,000	1,322	0.00%
Maoyan Entertainment Colour Life Services Group Co., Ltd.	1,000	1,574	0.00%	Digital China Holdings Ltd.	2,000	1,321	0.00%
Comba Telecom Systems Holdings Ltd.	6,000	1,568	0.00%	Huaxin Cement Co., Ltd. Class B	700	1,309	0.00%
Huaneng Power International, Inc. Class H	4,000	1,566	0.00%	Consun Pharmaceutical Group Ltd.	2,000	1,306	0.00%
Poly Property Group Co., Ltd.	6,000	1,561	0.00%	BAIC Motor Corp., Ltd. Class H	3,500	1,302	0.00%
Shanghai Bailian Group Co., Ltd. Class A	500	1,559	0.00%	Anhui Expressway Co., Ltd. Class H	2,000	1,301	0.00%
Shandong Chenming Paper Holdings Ltd. Class H	2,500	1,558	0.00%	Kaisa Group Holdings Ltd.	3,430	1,299	0.00%
China Tian Lun Gas Holdings Ltd.	1,500	1,547	0.00%	China Oriental Group Co., Ltd.	4,000	1,293	0.00%
ZTE Corp. Class A	300	1,543	0.00%	Offcn Education Technology Co., Ltd. Class A	400	1,293	0.00%
Zhongliang Holdings Group Co., Ltd.	2,500	1,542	0.00%	Shanghai Jin Jiang Capital Co., Ltd. Class H	6,000	1,290	0.00%
China Water Affairs Group Ltd.	2,000	1,540	0.00%	Seazen Holdings Co., Ltd. Class A	200	1,288	0.00%
E-House China Enterprise Holdings Ltd.	1,800	1,539	0.00%	Shanghai Baosight Software Co., Ltd. Class B	390	1,283	0.00%
China Harmony Auto Holding Ltd.	3,500	1,537	0.00%	Midea Real Estate Holding Ltd.	600	1,270	0.00%
China Power International Development Ltd.	7,000	1,532	0.00%	Bank of Shanghai Co., Ltd. Class A	1,000	1,269	0.00%
West China Cement Ltd.	10,000	1,532	0.00%	Angang Steel Co., Ltd. Class H	2,000	1,267	0.00%
Gemdale Properties & Investment Corp., Ltd.	12,000	1,530	0.00%	Shenzhen Overseas Chinese Town Co., Ltd. Class A	1,100	1,267	0.00%
By-health Co., Ltd. Class A	300	1,528	0.00%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	1,200	1,256	0.00%
China Everbright Greentech Ltd.	4,000	1,525	0.00%	Shanghai Haohai Biological Technology Co., Ltd. Class H	100	1,227	0.00%
Concord New Energy Group Ltd.	20,000	1,519	0.00%	AVIC Jonhon Optronics Technology Co., Ltd. Class A	100	1,223	0.00%
Sunwoda Electronic Co., Ltd. Class A	300	1,512	0.00%	Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	200	1,195	0.00%
Youdao, Inc. ADR	65	1,501	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class B	600	1,177	0.00%
Wingtech Technology Co., Ltd. Class A	100	1,500	0.00%	Yuexiu Transport Infrastructure Ltd.	2,000	1,159	0.00%
Livzon Pharmaceutical Group, Inc. Class H	300	1,478	0.00%	Huaxia Bank Co., Ltd. Class A	1,200	1,150	0.00%
Shanghai Bairun Investment Holding Group Co., Ltd. Class A	100	1,467	0.00%	PAX Global Technology Ltd.	1,000	1,150	0.00%
Founder Securities Co., Ltd. Class A	1,000	1,449	0.00%	Times China Holdings Ltd.	1,000	1,143	0.00%
China Huarong Asset Management Co., Ltd. Class H	11,000	1,445	0.00%	Bank of Nanjing Co., Ltd. Class A	700	1,140	0.00%
China Kepei Education Group Ltd.	2,000	1,442	0.00%	Hualan Biological Engineering, Inc. Class A	200	1,135	0.00%
Xinhua Winshare Publishing & Media Co., Ltd. Class H	2,000	1,432	0.00%	Xinjiang Goldwind Science & Technology Co., Ltd. Class A	600	1,129	0.00%
Huadong Medicine Co., Ltd. Class A	200	1,424	0.00%	China Railway Signal & Communication Corp., Ltd. Class H	3,000	1,109	0.00%
XPeng, Inc. Class A	67	1,424	0.00%	China Jushi Co., Ltd. Class A	457	1,097	0.00%
China International Marine Containers Group Co., Ltd. Class A	500	1,407	0.00%	Lomon Billions Group Co., Ltd. Class A	200	1,070	0.00%
China New Higher Education Group Ltd.	2,000	1,370	0.00%	COSCO SHIPPING Development Co., Ltd. Class H	5,000	1,069	0.00%
China Logistics Property Holdings Co., Ltd.	3,000	1,368	0.00%	Haitong Securities Co., Ltd. Class H	1,200	1,051	0.00%
				Jiangxi Copper Co., Ltd. Class A	300	1,039	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Suning.com Co., Ltd. Class A	1,200	1,038	0.00%	Vestas Wind Systems A/S	1,920	74,956	0.07%
Yuzhou Group Holdings Co., Ltd.	4,000	1,025	0.00%	Genmab A/S	114	46,650	0.04%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	600	1,017	0.00%	Coloplast A/S Class B	235	38,564	0.03%
Sany Heavy Equipment International Holdings Co., Ltd.	1,000	1,013	0.00%	Novozymes A/S Class B	377	28,420	0.03%
Henan Shuanghui Investment & Development Co., Ltd. Class A	200	984	0.00%	Pandora A/S	188	25,274	0.02%
China Suntien Green Energy Corp., Ltd. Class H	2,000	981	0.00%	GN Store Nord A/S	261	22,801	0.02%
Lonking Holdings Ltd.	3,000	970	0.00%	Chr Hansen Holding A/S	207	18,685	0.02%
China Machinery Engineering Corp. Class H	2,000	927	0.00%	Tryg A/S	662	16,253	0.01%
CSG Holding Co., Ltd. Class B	2,000	927	0.00%	Ambu A/S Class B	319	12,265	0.01%
Bank of Hangzhou Co., Ltd. Class A	400	913	0.00%	Demant A/S	209	11,766	0.01%
Hisense Home Appliances Group Co., Ltd. Class A	400	890	0.00%	SimCorp A/S	87	10,922	0.01%
XCMG Construction Machinery Co., Ltd. Class A	900	887	0.00%	ROCKWOOL International A/S Class B	16	7,790	0.01%
Shandong Chenming Paper Holdings Ltd. Class A	700	882	0.00%	ISS A/S	320	7,512	0.01%
Maanshan Iron & Steel Co., Ltd. Class H	2,000	868	0.00%	ALK-Abello A/S	15	7,157	0.01%
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	100	856	0.00%	Netcompany Group A/S	53	6,022	0.01%
Tiangong International Co., Ltd.	2,000	852	0.00%	Jyske Bank A/S	105	5,080	0.01%
Dongyue Group Ltd.	1,000	837	0.00%	Bavarian Nordic A/S	103	4,251	0.00%
Hengli Petrochemical Co., Ltd. Class A	200	812	0.00%	Ringkjoebing Landbobank A/S	41	4,159	0.00%
COFCO Joycome Foods Ltd.	2,000	801	0.00%	H Lundbeck A/S	115	3,659	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	2,000	791	0.00%	Zealand Pharma A/S	89	2,629	0.00%
China East Education Holdings Ltd.	500	785	0.00%	Sydbank A/S	78	2,402	0.00%
New Hope Liuhe Co., Ltd. Class A	300	681	0.00%	NKT A/S	51	2,341	0.00%
Bank of Chongqing Co., Ltd. Class H	1,000	666	0.00%	Topdanmark A/S	42	2,186	0.00%
China BlueChemical Ltd. Class H	2,000	585	0.00%	Chemometec A/S	13	1,749	0.00%
Meitu, Inc.	2,500	567	0.00%	Spar Nord Bank A/S	108	1,216	0.00%
Zhuguang Holdings Group Co., Ltd.	2,000	464	0.00%	D/S Norden A/S	38	1,209	0.00%
Tianli Education International Holdings Ltd.	1,000	380	0.00%	Schouw & Co. A/S	11	1,207	0.00%
		<b>5,780,677</b>	<b>5.01%</b>	Nilfisk Holding A/S	25	875	0.00%
				Alm Brand A/S	93	673	0.00%
						<b>701,201</b>	<b>0.61%</b>
<b>Colombia 0.02%</b>				<b>Egypt 0.01%</b>			
Bancolombia SA - Preference Shares	1,721	12,361	0.01%	Commercial International Bank Egypt SAE GDR	2,937	9,824	0.01%
Interconexion Electrica SA ESP	799	4,740	0.01%	Egyptian Financial Group-Hermes Holding Co.	1,807	1,522	0.00%
Banco Davivienda SA - Preference Shares	167	1,232	0.00%			<b>11,346</b>	<b>0.01%</b>
Grupo de Inversiones Suramericana SA - Preference Shares	209	925	0.00%	<b>Finland 0.33%</b>			
Grupo de Inversiones Suramericana SA	186	921	0.00%	Nordea Bank Abp	6,476	72,176	0.06%
Grupo Aval Acciones y Valores SA - Preference Shares	3,113	903	0.00%	Kone OYJ Class B	721	58,826	0.05%
Corp. Financiera Colombiana SA	111	868	0.00%	Nokia OYJ	10,517	56,318	0.05%
		<b>21,950</b>	<b>0.02%</b>	Sampo OYJ Class A	888	40,817	0.04%
<b>Czech Republic 0.01%</b>				Elisa OYJ	322	19,215	0.02%
Komerční banka A.S.	123	4,329	0.01%	Kesko OYJ Class B	520	19,209	0.02%
Moneta Money Bank A.S.	684	2,598	0.00%	Stora Enso OYJ Class R	1,050	19,157	0.02%
O2 Czech Republic A.S.	135	1,657	0.00%	Valmet OYJ	308	13,434	0.01%
		<b>8,584</b>	<b>0.01%</b>	Wartsila OYJ Abp	900	13,357	0.01%
<b>Denmark 0.61%</b>				Nokian Renkaat OYJ	289	11,670	0.01%
Novo Nordisk A/S Class B	2,961	248,098	0.22%	Orion OYJ Class B	185	7,953	0.01%
DSV PANALPINA A/S	362	84,430	0.07%	Huhtamaki OYJ	156	7,391	0.01%
				Kojamo OYJ	298	6,810	0.01%
				TietoEVRY OYJ	171	5,402	0.01%
				QT Group OYJ	38	4,448	0.00%
				Cargotec OYJ Class B	84	4,343	0.00%
				Uponor OYJ	102	2,956	0.00%
				Citycon OYJ	248	2,113	0.00%
				Metsa Board OYJ	192	1,975	0.00%
				Revenio Group OYJ	26	1,970	0.00%
				YIT OYJ	293	1,795	0.00%
				Oriola OYJ Class B	547	1,195	0.00%
				Terveystalo OYJ	83	1,122	0.00%
				Raisio OYJ Class V	240	1,072	0.00%
				Kemira OYJ	64	1,008	0.00%
				Sanoma OYJ	56	929	0.00%
				F-Secure OYJ	152	726	0.00%
				Finnair OYJ	836	690	0.00%
						<b>378,077</b>	<b>0.33%</b>
				<b>France 1.67%</b>			
				Sanofi	1,994	208,944	0.18%
				L'Oreal SA	437	194,754	0.17%
				BNP Paribas SA	1,996	125,146	0.11%
				Kering SA	134	117,117	0.10%



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EssilorLuxottica SA	530	97,824	0.09%	Robertet SA	1	1,233	0.00%
AXA SA	3,448	87,443	0.08%	Interparfums SA	18	1,170	0.00%
Danone SA	1,122	78,997	0.07%	Television Francaise 1	108	1,092	0.00%
Hermes International	54	78,671	0.07%	Rothschild & Co.	28	1,088	0.00%
Legrand SA	512	54,197	0.05%	Beneteau SA	66	1,044	0.00%
Cie Generale des Etablissements Michelin SCA	339	54,072	0.05%	ALD SA	69	1,034	0.00%
Vivendi SE	1,356	45,557	0.04%	Fnac Darty SA	16	1,029	0.00%
Teleperformance	107	43,435	0.04%	Tarkett SA	43	1,020	0.00%
Societe Generale SA	1,382	40,743	0.04%	Quadiant SA	33	992	0.00%
Worldline SA	432	40,442	0.04%	Mercialys SA REIT	80	969	0.00%
STMicroelectronics NV	1,112	40,359	0.04%	Volitalia SA	35	934	0.00%
Orange SA	3,350	38,198	0.03%	LISI	27	882	0.00%
Edenred	512	29,175	0.03%	Elior Group SA	112	837	0.00%
Publicis Groupe SA	441	28,210	0.02%	PEUGEOT INVEST	6	807	0.00%
Veolia Environnement SA	924	27,909	0.02%	Eramet SA	11	718	0.00%
Alstom SA	529	26,718	0.02%	Carmila SA REIT	49	672	0.00%
Eurofins Scientific SE	219	25,036	0.02%	Solutions 30 SE	80	553	0.00%
Sartorius Stedim Biotech	43	20,341	0.02%			<b>1,922,700</b>	<b>1.67%</b>
Carrefour SA	1,003	19,727	0.02%	<b>Germany 2.03%</b>			
Arkema SA	150	18,820	0.02%	SAP SE	2,040	287,502	0.25%
Euronext NV	169	18,378	0.02%	Daimler AG	1,558	139,127	0.12%
Sodexo SA	184	17,173	0.02%	adidas AG	355	132,150	0.12%
Suez SA	690	16,406	0.01%	Deutsche Post AG	1,796	122,170	0.11%
Getlink SE	1,040	16,218	0.01%	Bayer AG	1,836	111,500	0.10%
Renault SA	370	14,956	0.01%	Infineon Technologies AG	2,376	95,295	0.08%
Valeo SA	494	14,863	0.01%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	255	69,840	0.06%
Gecina SA REIT	96	14,709	0.01%	Vonovia SE	1,054	68,147	0.06%
Orpea SA	111	14,118	0.01%	Deutsche Boerse AG	337	58,828	0.05%
Ubisoft Entertainment SA	190	13,303	0.01%	Deutsche Bank AG	3,715	48,400	0.04%
Rexel SA	626	13,096	0.01%	Bayerische Motoren Werke AG	445	47,131	0.04%
Faurecia SE	241	11,824	0.01%	Delivery Hero SE	340	44,917	0.04%
SEB SA (XPAR)	62	11,205	0.01%	Merck KGaA	228	43,721	0.04%
Covivio REIT	130	11,119	0.01%	Zalando SE	359	43,404	0.04%
BioMerieux	92	10,692	0.01%	Deutsche Wohnen SE	642	39,270	0.04%
SCOR SE	329	10,464	0.01%	Fresenius SE & Co. KGaA	739	38,556	0.03%
Elis SA	537	10,119	0.01%	Symrise AG Class A	240	33,442	0.03%
Klepierre SA REIT	366	9,432	0.01%	Brenntag SE	334	31,061	0.03%
Amundi SA	97	8,553	0.01%	Henkel AG & Co. KGaA - Preference Shares	285	30,094	0.03%
SOITEC	36	7,937	0.01%	Fresenius Medical Care AG & Co. KGaA	359	29,819	0.03%
Imerys SA	155	7,242	0.01%	Siemens Healthineers AG	475	29,111	0.03%
Rubis SCA	161	7,158	0.01%	Continental AG	190	27,935	0.03%
ICADE REIT	81	6,993	0.01%	HeidelbergCement AG	313	26,852	0.02%
Aeroports de Paris	51	6,644	0.01%	HelloFresh SE	269	26,152	0.02%
Eurazeo SE	76	6,624	0.01%	Bayerische Motoren Werke AG - Preference Shares	282	25,349	0.02%
Ipsen SA	62	6,450	0.01%	Sartorius AG - Preference Shares	48	24,989	0.02%
Wendel SE	42	5,648	0.01%	Puma SE	205	24,445	0.02%
Korian SA	143	5,281	0.01%	Zalando SE (XETR)	202	24,422	0.02%
Lagardere SCA	212	5,239	0.01%	LEG Immobilien SE	159	22,900	0.02%
SES SA Class A	647	4,943	0.00%	Covestro AG	353	22,798	0.02%
Sopra Steria Group SACA	25	4,809	0.00%	Beiersdorf AG	182	21,961	0.02%
Iliad SA	27	3,951	0.00%	Siemens Energy AG	710	21,403	0.02%
Verallia SA	105	3,893	0.00%	QIAGEN NV	439	21,220	0.02%
JCDecaux SA	129	3,577	0.00%	Henkel AG & Co. KGaA (XETR)	222	20,443	0.02%
Trigano SA	17	3,512	0.00%	Aroundtown SA	2,518	19,649	0.02%
Cie Plastic Omnium SA	110	3,436	0.00%	KION Group AG	171	18,227	0.02%
Virbac SA	9	3,085	0.00%	Hannover Rueck SE	108	18,072	0.02%
Eutelsat Communications SA	263	3,073	0.00%	Evonik Industries AG	500	16,769	0.02%
Societe BIC SA	43	2,988	0.00%	Scout24 AG	191	16,109	0.01%
Neoen SA	62	2,785	0.00%	Knorr-Bremse AG	136	15,644	0.01%
Coface SA	225	2,727	0.00%	Carl Zeiss Meditec AG	76	14,686	0.01%
Albioma SA	64	2,620	0.00%	Commerzbank AG	2,059	14,607	0.01%
Air France-KLM	540	2,606	0.00%	GEA Group AG	353	14,300	0.01%
Nexity SA	48	2,401	0.00%	LANXESS AG	203	13,919	0.01%
IPSOS	54	2,277	0.00%	Evotec SE	303	13,737	0.01%
CNP Assurances	130	2,212	0.00%	Bechtle AG	72	13,376	0.01%
Casino Guichard Perrachon SA	67	2,125	0.00%	TeamViewer AG	315	11,849	0.01%
Metropole Television SA	85	1,788	0.00%				
Vicat SA	32	1,546	0.00%				
Bonduelle SCA	54	1,354	0.00%				
Maisons du Monde SA	50	1,239	0.00%				

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United Internet AG	289	11,817	0.01%	Hamburger Hafen und Logistik AG	52	1,307	0.00%
Nemetschek SE	143	10,942	0.01%	Hornbach Holding AG & Co. KGaA	11	1,254	0.00%
Fuchs Petrolub SE - Preference Shares	221	10,751	0.01%	KWS Saat SE & Co. KGaA	15	1,235	0.00%
Gerresheimer AG	91	10,063	0.01%	Krones AG	13	1,162	0.00%
Dialog Semiconductor plc	126	9,796	0.01%	Vossloh AG	23	1,161	0.00%
Freenet AG	362	8,552	0.01%	Deutsche EuroShop AG	48	1,138	0.00%
Rational AG	8	7,248	0.01%	Washtec AG	18	1,116	0.00%
Aurubis AG	72	6,674	0.01%	Atoss Software AG	5	1,105	0.00%
Sixt SE - Preference Shares	78	6,290	0.01%	Sixt SE - EUR	8	1,078	0.00%
Siltronic AG	37	6,240	0.01%	Salzgitter AG	36	1,070	0.00%
TAG Immobilien AG	192	6,093	0.01%	DWS Group GmbH & Co. KGaA	23	1,042	0.00%
CTS Eventim AG & Co. KGaA	94	5,875	0.01%	Schaeffler AG - Preference Shares	111	1,024	0.00%
Deutsche Lufthansa AG	510	5,740	0.01%	Suedzucker AG	63	1,009	0.00%
ProSiebenSat.1 Media SE	271	5,391	0.01%	Koenig & Bauer AG	30	1,002	0.00%
Auto1 Group SE	118	5,185	0.01%	STRATEC SE	7	978	0.00%
Hella GmbH & Co. KGaA	74	5,069	0.01%	PATRIZIA AG	37	965	0.00%
alstria office AG REIT	273	5,047	0.01%	Takkt AG	57	948	0.00%
Aixtron SE	185	5,013	0.01%	DIC Asset AG	52	899	0.00%
K+S AG	351	4,779	0.01%	Ceconomy AG	169	825	0.00%
HUGO BOSS AG	87	4,734	0.01%	VERBIO Vereinigte BioEnergie AG	16	811	0.00%
MorphoSys AG	60	4,655	0.01%	Fuchs Petrolub SE (XETR)	10	388	0.00%
Cancom SE	76	4,597	0.01%			<b>2,341,244</b>	<b>2.03%</b>
Befesa SA	59	4,534	0.00%				
Fraport AG Frankfurt Airport Services Worldwide	66	4,497	0.00%	<b>Greece 0.02%</b>			
Software AG	92	4,139	0.00%	Hellenic Telecommunications Organization SA	587	9,850	0.01%
RTL Group SA	69	4,112	0.00%	Eurobank Ergasias Services & Holdings SA	4,691	4,728	0.01%
Jungheinrich AG - Preference Shares	84	4,106	0.00%	Alpha Services & Holdings SA	2,797	3,576	0.00%
ADLER Group SA	149	3,919	0.00%	JUMBO SA	194	3,265	0.00%
zooplus AG	12	3,888	0.00%	National Bank of Greece SA	643	1,830	0.00%
Wacker Chemie AG	25	3,856	0.00%	GEK Terna Holding Real Estate Construction SA	144	1,597	0.00%
1&1 AG	123	3,763	0.00%	Piraeus Financial Holdings SA	841	1,486	0.00%
Hypoport SE	7	3,619	0.00%	LAMDA Development SA	148	1,320	0.00%
Varta AG	23	3,546	0.00%	Fourlis Holdings SA	205	1,084	0.00%
Grand City Properties SA	130	3,512	0.00%	Terna Energy SA	57	804	0.00%
Nordex SE	144	3,497	0.00%			<b>29,540</b>	<b>0.02%</b>
Aareal Bank AG	150	3,463	0.00%	<b>Hong Kong 0.85%</b>			
Encavis AG	178	3,365	0.00%	AIA Group Ltd.	22,600	280,832	0.24%
Global Fashion Group SA	187	2,832	0.00%	Hong Kong Exchanges & Clearing Ltd.	2,400	143,026	0.13%
GRENKE AG	63	2,764	0.00%	Techtronic Industries Co., Ltd.	2,500	43,653	0.04%
Traton SE	86	2,727	0.00%	Sun Hung Kai Properties Ltd.	2,500	37,246	0.03%
Stabilus SA	33	2,683	0.00%	Link REIT	3,600	34,883	0.03%
Dermapharm Holding SE	33	2,632	0.00%	Hang Seng Bank Ltd.	1,500	29,958	0.03%
METRO AG	211	2,612	0.00%	BOC Hong Kong Holdings Ltd.	7,500	25,448	0.02%
Talanx AG	62	2,535	0.00%	Power Assets Holdings Ltd.	3,000	18,408	0.02%
CompuGroup Medical SE & Co. KgaA	31	2,428	0.00%	Wharf Real Estate Investment Co., Ltd.	3,000	17,442	0.02%
S&T AG	105	2,403	0.00%	Xinyi Glass Holdings Ltd.	4,000	16,302	0.02%
Duerr AG	61	2,321	0.00%	Lenovo Group Ltd.	14,000	16,099	0.02%
Wuestenrot & Wuerttembergische AG	101	2,314	0.00%	New World Development Co., Ltd.	3,000	15,587	0.01%
Instone Real Estate Group AG	75	2,259	0.00%	WH Group Ltd.	17,000	15,280	0.01%
Norma Group SE	42	2,151	0.00%	Henderson Land Development Co., Ltd.	3,000	14,216	0.01%
Stroeer SE & Co. KGaA	26	2,083	0.00%	MTR Corp., Ltd.	2,500	13,923	0.01%
Fielmann AG	26	2,033	0.00%	Sino Land Co., Ltd.	8,000	12,609	0.01%
Secunet Security Networks AG	4	1,779	0.00%	Hongkong Land Holdings Ltd.	2,500	11,900	0.01%
Telefonica Deutschland Holding AG	664	1,752	0.00%	Wharf Holdings Ltd.	3,000	11,435	0.01%
Deutsche Pfandbriefbank AG	173	1,711	0.00%	AAC Technologies Holdings, Inc.	1,500	11,222	0.01%
Pfeiffer Vacuum Technology AG	9	1,710	0.00%	Swire Pacific Ltd. Class A	1,500	10,170	0.01%
Shop Apotheke Europe NV	9	1,691	0.00%	Hang Lung Properties Ltd.	4,000	9,714	0.01%
Deutscheeteiligungs AG	41	1,658	0.00%	Minth Group Ltd.	2,000	9,503	0.01%
BayWa AG	37	1,597	0.00%	Microport Scientific Corp.	1,000	8,969	0.01%
New Work SE	5	1,571	0.00%	SITC International Holdings Co., Ltd.	2,000	8,357	0.01%
Draegerwerk AG & Co. KGaA - Preference Shares	16	1,514	0.00%	ASM Pacific Technology Ltd.	600	8,128	0.01%
Kloekner & Co. SE	108	1,478	0.00%				
Deutz AG	175	1,415	0.00%				
Wacker Neuson SE	49	1,409	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Tingyi Cayman Islands Holding Corp.	4,000	7,984	0.01%	Xiabuxiabu Catering Management China Holdings Co., Ltd.	500	524	0.00%
Vitasoy International Holdings Ltd.	2,000	7,430	0.01%			<b>986,316</b>	<b>0.85%</b>
Prada SpA	900	6,832	0.01%	<b>Hungary 0.03%</b>			
Man Wah Holdings Ltd.	2,800	6,728	0.01%	OTP Bank Nyrt	452	24,364	0.02%
Swire Properties Ltd.	2,200	6,558	0.01%	Richter Gedeon Nyrt	243	6,477	0.01%
Chow Tai Fook Jewellery Group Ltd.	2,800	6,396	0.01%	Magyar Telekom Telecommunications plc ADR	1,542	2,224	0.00%
CK Infrastructure Holdings Ltd.	1,000	5,962	0.01%			<b>33,065</b>	<b>0.03%</b>
Samsonite International SA	2,400	4,908	0.01%	<b>India 1.22%</b>			
Vobile Group Ltd.	1,000	4,520	0.01%	Infosys Ltd.	6,975	148,340	0.13%
Bank of East Asia Ltd.	2,400	4,456	0.01%	Housing Development Finance Corp., Ltd.	3,439	114,522	0.10%
PCCW Ltd.	8,000	4,193	0.01%	Hindustan Unilever Ltd.	1,595	53,030	0.05%
Hysan Development Co., Ltd.	1,000	3,985	0.00%	Axis Bank Ltd.	4,304	43,330	0.04%
Yue Yuen Industrial Holdings Ltd.	1,500	3,705	0.00%	Bajaj Finance Ltd.	438	35,449	0.03%
L'Occitane International SA	1,000	3,657	0.00%	Asian Paints Ltd.	834	33,579	0.03%
Luk Fook Holdings International Ltd.	1,000	3,451	0.00%	Bharti Airtel Ltd.	4,391	31,052	0.03%
Great Eagle Holdings Ltd.	1,000	3,399	0.00%	HCL Technologies Ltd.	2,069	27,376	0.03%
BOC Aviation Ltd.	400	3,374	0.00%	Maruti Suzuki India Ltd.	262	26,492	0.02%
Uni-President China Holdings Ltd.	3,000	3,311	0.00%	ICICI Bank Ltd.	2,976	25,260	0.02%
Kerry Properties Ltd.	1,000	3,296	0.00%	UltraTech Cement Ltd.	234	21,332	0.02%
Pacific Basin Shipping Ltd.	8,000	3,224	0.00%	Sun Pharmaceutical Industries Ltd.	2,271	20,637	0.02%
VTech Holdings Ltd.	300	3,158	0.00%	State Bank of India	3,404	19,198	0.02%
Vinda International Holdings Ltd.	1,000	3,078	0.00%	Titan Co., Ltd.	820	19,113	0.02%
Kerry Logistics Network Ltd.	1,000	3,033	0.00%	Wipro Ltd.	2,491	18,286	0.02%
JS Global Lifestyle Co., Ltd.	1,000	2,814	0.00%	Dr Reddy's Laboratories Ltd.	240	17,510	0.02%
Sun Art Retail Group Ltd.	3,500	2,605	0.00%	Grasim Industries Ltd.	779	15,707	0.02%
C-Mer Eye Care Holdings Ltd.	2,000	2,570	0.00%	Nestle India Ltd.	66	15,657	0.01%
Hang Lung Group Ltd.	1,000	2,550	0.00%	Power Grid Corp. of India Ltd.	4,631	14,479	0.01%
Dairy Farm International Holdings Ltd.	600	2,544	0.00%	Cipla Ltd.	1,071	14,004	0.01%
K Wah International Holdings Ltd.	5,000	2,427	0.00%	Tata Consumer Products Ltd.	1,359	13,793	0.01%
Lee & Man Paper Manufacturing Ltd.	3,000	2,283	0.00%	Avenue Supermarts Ltd.	305	13,722	0.01%
Fortune REIT	2,000	2,143	0.00%	Divi's Laboratories Ltd.	229	13,581	0.01%
Frontage Holdings Corp.	2,000	2,125	0.00%	HDFC Life Insurance Co., Ltd.	1,441	13,305	0.01%
SUNeVision Holdings Ltd.	2,000	2,047	0.00%	Bajaj Finserv Ltd.	79	12,870	0.01%
Shui On Land Ltd.	11,000	1,785	0.00%	Britannia Industries Ltd.	253	12,422	0.01%
MMG Ltd.	4,000	1,762	0.00%	SBI Life Insurance Co., Ltd.	910	12,342	0.01%
Canvest Environmental Protection Group Co., Ltd.	3,000	1,746	0.00%	Hero MotoCorp Ltd.	291	11,364	0.01%
China Travel International Investment Hong Kong Ltd.	10,000	1,661	0.00%	UPL Ltd.	1,051	11,211	0.01%
Pou Sheng International Holdings Ltd.	7,000	1,650	0.00%	Adani Green Energy Ltd.	740	11,199	0.01%
Razer, Inc.	6,000	1,630	0.00%	Eicher Motors Ltd.	311	11,176	0.01%
Texhong Textile Group Ltd.	1,000	1,617	0.00%	Dabur India Ltd.	1,412	10,804	0.01%
Towngas China Co., Ltd.	2,000	1,478	0.00%	Shree Cement Ltd.	29	10,731	0.01%
Glory Sun Financial Group Ltd.	52,000	1,399	0.00%	ICICI Lombard General Insurance Co., Ltd.	485	10,225	0.01%
Nexteer Automotive Group Ltd.	1,000	1,391	0.00%	SBI Cards & Payment Services Ltd.	725	9,465	0.01%
AsialInfo Technologies Ltd.	800	1,360	0.00%	Apollo Hospitals Enterprise Ltd.	193	9,399	0.01%
IGG, Inc.	1,000	1,321	0.00%	Info Edge India Ltd.	137	9,060	0.01%
Johnson Electric Holdings Ltd.	500	1,291	0.00%	Indus Towers Ltd.	2,689	8,634	0.01%
Hong Kong Television Network Ltd.	1,000	1,255	0.00%	Lupin Ltd.	555	8,580	0.01%
Road King Infrastructure Ltd.	1,000	1,244	0.00%	Max Financial Services Ltd.	576	8,217	0.01%
HKBN Ltd.	1,000	1,210	0.00%	Marico Ltd.	1,117	7,977	0.01%
Asia Cement China Holdings Corp.	1,500	1,174	0.00%	Godrej Consumer Products Ltd.	677	7,926	0.01%
Champion REIT	2,000	1,125	0.00%	Shriram Transport Finance Co., Ltd.	404	7,298	0.01%
NWS Holdings Ltd.	1,000	1,064	0.00%	Bandhan Bank Ltd.	1,544	6,860	0.01%
Cathay Pacific Airways Ltd.	1,000	845	0.00%	Adani Total Gas Ltd.	498	6,833	0.01%
Haitong International Securities Group Ltd.	3,000	827	0.00%	Piramal Enterprises Ltd.	207	6,679	0.01%
First Pacific Co., Ltd.	2,000	682	0.00%	Motherson Sumi Systems Ltd.	2,007	6,537	0.01%
Value Partners Group Ltd.	1,000	639	0.00%	Pidilite Industries Ltd.	222	6,433	0.01%
CK Asset Holdings Ltd.	84	580	0.00%	Bajaj Auto Ltd.	113	6,284	0.01%
				Havells India Ltd.	460	6,066	0.01%
				Aurobindo Pharma Ltd.	465	6,038	0.01%
				Laurus Labs Ltd.	625	5,790	0.01%
				Voltas Ltd.	415	5,709	0.01%
				MRF Ltd.	5	5,387	0.01%
				Ambuja Cements Ltd.	1,135	5,202	0.01%
				Jubilant Foodworks Ltd.	124	5,138	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Petronet LNG Ltd.	1,691	5,137	0.01%	Apollo Tyres Ltd.	844	2,555	0.00%
ICICI Prudential Life Insurance Co., Ltd.	604	4,979	0.01%	Tube Investments of India Ltd.	161	2,531	0.00%
Balkrishna Industries Ltd.	164	4,941	0.01%	Castrol India Ltd.	1,313	2,528	0.00%
PI Industries Ltd.	125	4,894	0.01%	Godrej Properties Ltd.	134	2,520	0.00%
Crompton Greaves Consumer Electricals Ltd.	810	4,736	0.01%	Indian Railway Catering & Tourism Corp., Ltd.	91	2,490	0.00%
Zee Entertainment Enterprises Ltd.	1,619	4,678	0.01%	LIC Housing Finance Ltd.	390	2,466	0.00%
Colgate-Palmolive India Ltd.	205	4,649	0.01%	Kansai Nerolac Paints Ltd.	299	2,314	0.00%
SRF Ltd.	47	4,601	0.01%	Coforge Ltd.	40	2,237	0.00%
Indraprastha Gas Ltd.	611	4,585	0.01%	Dhani Services Ltd.	867	2,076	0.00%
Cholamandalam Investment & Finance Co., Ltd.	658	4,544	0.01%	Alkem Laboratories Ltd.	48	2,066	0.00%
Container Corp. Of India Ltd.	483	4,538	0.01%	National Aluminium Co., Ltd.	1,924	2,028	0.00%
Muthoot Finance Ltd.	221	4,405	0.01%	IIFL Finance Ltd.	590	2,019	0.00%
HDFC Asset Management Co., Ltd.	112	4,396	0.01%	Mahanagar Gas Ltd.	130	1,988	0.00%
Biocon Ltd.	806	4,386	0.01%	KEC International Ltd.	312	1,901	0.00%
Page Industries Ltd.	11	4,369	0.01%	Tata Chemicals Ltd.	194	1,889	0.00%
Mphasis Ltd.	152	4,364	0.01%	Bank of Baroda	1,612	1,863	0.00%
AU Small Finance Bank Ltd.	313	4,362	0.01%	Varun Beverages Ltd.	185	1,816	0.00%
Sundaram Finance Ltd.	120	4,318	0.01%	JB Chemicals & Pharmaceuticals Ltd.	81	1,815	0.00%
Tata Elxsi Ltd.	74	4,285	0.01%	Relaxo Footwears Ltd.	114	1,767	0.00%
IDFC First Bank Ltd.	5,822	4,245	0.01%	Ajanta Pharma Ltd.	61	1,763	0.00%
City Union Bank Ltd.	1,887	4,229	0.01%	Polycab India Ltd.	66	1,754	0.00%
NMDC Ltd.	1,603	3,970	0.00%	Amber Enterprises India Ltd.	44	1,732	0.00%
Trent Ltd.	346	3,956	0.00%	Infibeam Avenues Ltd.	2,459	1,715	0.00%
Tata Communications Ltd.	220	3,810	0.00%	Endurance Technologies Ltd.	78	1,705	0.00%
Astral Ltd.	140	3,747	0.00%	Balrampur Chini Mills Ltd.	352	1,684	0.00%
Deepak Nitrite Ltd.	153	3,723	0.00%	India Cements Ltd.	651	1,681	0.00%
Cadila Healthcare Ltd.	427	3,706	0.00%	NHPC Ltd.	4,765	1,680	0.00%
Aarti Industries Ltd.	314	3,683	0.00%	Sun TV Network Ltd.	235	1,675	0.00%
Berger Paints India Ltd.	331	3,585	0.00%	Eris Lifesciences Ltd.	175	1,666	0.00%
Dixon Technologies India Ltd.	60	3,569	0.00%	Punjab National Bank	2,894	1,647	0.00%
Pfizer Ltd.	46	3,509	0.00%	Sterlite Technologies Ltd.	461	1,640	0.00%
ACC Ltd.	125	3,388	0.00%	Minda Industries Ltd.	190	1,637	0.00%
Atul Ltd.	28	3,382	0.00%	Redington India Ltd.	455	1,637	0.00%
Persistent Systems Ltd.	85	3,361	0.00%	Alembic Pharmaceuticals Ltd.	123	1,629	0.00%
Navin Fluorine International Ltd.	66	3,329	0.00%	Suven Pharmaceuticals Ltd.	252	1,627	0.00%
Federal Bank Ltd.	2,793	3,273	0.00%	Nippon Life India Asset Management Ltd.	330	1,626	0.00%
Ipca Laboratories Ltd.	120	3,271	0.00%	Birlasoft Ltd.	302	1,624	0.00%
Torrent Pharmaceuticals Ltd.	80	3,123	0.00%	ICICI Securities Ltd.	188	1,621	0.00%
APL Apollo Tubes Ltd.	140	3,069	0.00%	Blue Star Ltd.	147	1,614	0.00%
Power Finance Corp., Ltd.	1,759	3,048	0.00%	Indian Energy Exchange Ltd.	319	1,610	0.00%
Glenmark Pharmaceuticals Ltd.	347	3,046	0.00%	Central Depository Services India Ltd.	122	1,606	0.00%
Bosch Ltd.	15	3,032	0.00%	GlaxoSmithKline Pharmaceuticals Ltd.	78	1,576	0.00%
Gujarat Gas Ltd.	341	3,031	0.00%	EID Parry India Ltd.	272	1,561	0.00%
Fortis Healthcare Ltd.	904	2,960	0.00%	Aegis Logistics Ltd.	337	1,559	0.00%
Dr Lal PathLabs Ltd.	67	2,950	0.00%	Intellect Design Arena Ltd.	159	1,549	0.00%
REC Ltd.	1,472	2,942	0.00%	Cholamandalam Financial Holdings Ltd.	172	1,532	0.00%
InterGlobe Aviation Ltd.	127	2,934	0.00%	Alok Industries Ltd.	4,187	1,524	0.00%
Indian Hotels Co., Ltd.	1,535	2,921	0.00%	Aditya Birla Fashion & Retail Ltd.	499	1,448	0.00%
Ramco Cements Ltd.	210	2,898	0.00%	Can Finance Homes Ltd.	202	1,423	0.00%
Emami Ltd.	383	2,887	0.00%	Bata India Ltd.	66	1,418	0.00%
Mahindra & Mahindra Financial Services Ltd.	1,363	2,881	0.00%	Natco Pharma Ltd.	92	1,398	0.00%
PVR Ltd.	158	2,837	0.00%	Sundram Fasteners Ltd.	126	1,371	0.00%
Embassy Office Parks REIT	600	2,828	0.00%	Edelweiss Financial Services Ltd.	1,357	1,321	0.00%
Honeywell Automation India Ltd.	5	2,814	0.00%	Sonata Software Ltd.	130	1,306	0.00%
DLF Ltd.	742	2,806	0.00%	Exide Industries Ltd.	528	1,295	0.00%
TVS Motor Co., Ltd.	328	2,738	0.00%	Orient Electric Ltd.	303	1,278	0.00%
Supreme Industries Ltd.	93	2,708	0.00%	Metropolis Healthcare Ltd.	33	1,259	0.00%
Torrent Power Ltd.	435	2,693	0.00%	PNB Housing Finance Ltd.	134	1,232	0.00%
Amara Raja Batteries Ltd.	264	2,646	0.00%	Dalmia Bharat Ltd.	46	1,170	0.00%
Rajesh Exports Ltd.	346	2,628	0.00%	Coromandel International Ltd.	96	1,164	0.00%
RBL Bank Ltd.	922	2,611	0.00%	Aavas Financiers Ltd.	31	1,131	0.00%
Escorts Ltd.	158	2,594	0.00%	Oracle Financial Services Software Ltd.	23	1,130	0.00%
Indiabulls Housing Finance Ltd.	735	2,581	0.00%	AIA Engineering Ltd.	39	1,123	0.00%
Zydus Wellness Ltd.	91	2,572	0.00%				
Bayer CropScience Ltd.	33	2,570	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Phoenix Mills Ltd.	102	1,119	0.00%	Indocement Tunggal Prakarsa Tbk PT	1,100	781	0.00%
Firstsource Solutions Ltd.	439	1,104	0.00%			<b>155,001</b>	<b>0.13%</b>
Oberoi Realty Ltd.	129	1,093	0.00%	<b>Ireland 0.10%</b>			
Syngene International Ltd.	137	1,075	0.00%	Kerry Group plc Class A	276	38,557	0.03%
Manappuram Finance Ltd.	468	1,062	0.00%	ICON plc ADR	145	29,973	0.03%
Finolex Cables Ltd.	150	1,049	0.00%	Kingspan Group plc	272	25,689	0.02%
Suzlon Energy Ltd.	9,729	1,047	0.00%	Bank of Ireland Group plc	1,871	10,022	0.01%
Jubilant Pharmova Ltd.	106	1,044	0.00%	Glanbia plc	336	5,455	0.01%
JK Cement Ltd.	27	1,036	0.00%	ALB Group plc	1,246	3,211	0.00%
Kajaria Ceramics Ltd.	78	1,028	0.00%	Dalata Hotel Group plc	504	2,292	0.00%
Canara Bank	501	1,023	0.00%	Irish Continental Group plc	264	1,353	0.00%
Bajaj Holdings & Investment Ltd.	21	1,021	0.00%	Hibernia plc REIT	912	1,341	0.00%
V-Guard Industries Ltd.	281	1,002	0.00%	Cairn Homes plc	806	1,019	0.00%
Vodafone Idea Ltd.	7,438	996	0.00%			<b>118,912</b>	<b>0.10%</b>
Tanla Platforms Ltd.	90	968	0.00%	<b>Israel 0.16%</b>			
Hindustan Zinc Ltd.	211	963	0.00%	Nice Ltd.	115	28,100	0.03%
Thermax Ltd.	48	959	0.00%	Bank Leumi Le-Israel BM	3,032	23,039	0.02%
Quess Corp., Ltd.	87	957	0.00%	Bank Hapoalim BM	2,400	19,268	0.02%
IDFC Ltd.	1,314	953	0.00%	Israel Discount Bank Ltd. Class A	2,657	12,655	0.01%
Whirlpool of India Ltd.	31	932	0.00%	ICL Group Ltd.	1,480	10,042	0.01%
Chambal Fertilizers & Chemicals Ltd.	219	903	0.00%	Mizrahi Tefahot Bank Ltd.	244	7,518	0.01%
General Insurance Corp. of India	311	872	0.00%	Tower Semiconductor Ltd.	182	5,374	0.01%
Aditya Birla Capital Ltd.	536	846	0.00%	Nova Measuring Instruments Ltd.	48	4,930	0.01%
Just Dial Ltd.	65	840	0.00%	Bezeq The Israeli Telecommunication Corp., Ltd.	3,771	4,108	0.01%
NCC Ltd.	701	819	0.00%	Azrieli Group Ltd.	57	4,015	0.01%
Graphite India Ltd.	95	815	0.00%	Enlight Renewable Energy Ltd.	1,698	3,645	0.01%
Granules India Ltd.	177	792	0.00%	Alony Hetz Properties & Investments Ltd.	214	2,982	0.01%
Strides Pharma Science Ltd.	76	776	0.00%	Shufersal Ltd.	301	2,396	0.00%
HEG Ltd.	26	766	0.00%	Electra Ltd.	4	2,270	0.00%
Vaibhav Global Ltd.	70	752	0.00%	Reit 1 Ltd. REIT	412	2,177	0.00%
IndiaMart InterMesh Ltd.	7	658	0.00%	Airport City Ltd.	121	2,030	0.00%
		<b>1,407,341</b>	<b>1.22%</b>	Mivne Real Estate KD Ltd.	682	1,978	0.00%
<b>Indonesia 0.13%</b>				Melisron Ltd.	28	1,916	0.00%
Bank Central Asia Tbk PT	17,700	36,773	0.03%	Isracard Ltd.	457	1,874	0.00%
Bank Rakyat Indonesia Persero Tbk PT	99,000	26,901	0.02%	First International Bank Of Israel Ltd.	57	1,826	0.00%
Telkom Indonesia Persero Tbk PT	94,900	20,616	0.02%	Ashtrom Group Ltd.	76	1,726	0.00%
Bank Mandiri Persero Tbk PT	36,400	14,811	0.01%	Gav-Yam Lands Corp., Ltd.	179	1,715	0.00%
Charoen Pokphand Indonesia Tbk PT	16,100	6,940	0.01%	Amot Investments Ltd.	260	1,706	0.00%
Bank Negara Indonesia Persero Tbk PT	15,100	4,822	0.01%	FIBI Holdings Ltd.	45	1,683	0.00%
Sarana Menara Nusantara Tbk PT	50,900	4,353	0.01%	AudioCodes Ltd.	50	1,680	0.00%
Tower Bersama Infrastructure Tbk PT	18,900	4,184	0.01%	Danel Adir Yeoshua Ltd.	8	1,677	0.00%
Unilever Indonesia Tbk PT	12,000	4,097	0.01%	AFI Properties Ltd.	38	1,646	0.00%
Indofood Sukses Makmur Tbk PT	9,300	3,961	0.00%	Mega Or Holdings Ltd.	51	1,643	0.00%
Kalbe Farma Tbk PT	39,300	3,794	0.00%	Clal Insurance Enterprises Holdings Ltd.	82	1,628	0.00%
Barito Pacific Tbk PT	55,800	3,290	0.00%	OPC Energy Ltd.	162	1,582	0.00%
Indah Kiat Pulp & Paper Tbk PT	5,700	2,929	0.00%	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	24	1,579	0.00%
Mitra Keluarga Karyasehat Tbk PT	11,900	2,298	0.00%	Matrix IT Ltd.	58	1,569	0.00%
Smartfren Telecom Tbk PT	248,000	2,018	0.00%	Shapir Engineering & Industry Ltd.	205	1,563	0.00%
Jasa Marga Persero Tbk PT	5,400	1,311	0.00%	Israel Corp., Ltd.	5	1,515	0.00%
XL Axiata Tbk PT	7,100	1,307	0.00%	Strauss Group Ltd.	52	1,456	0.00%
Indofood CBP Sukses Makmur Tbk PT	2,000	1,124	0.00%	Hilan Ltd.	30	1,447	0.00%
Bumi Serpong Damai Tbk PT	16,600	1,105	0.00%	Formula Systems 1985 Ltd.	16	1,436	0.00%
Surya Citra Media Tbk PT	8,800	1,098	0.00%	Harel Insurance Investments & Financial Services Ltd.	134	1,328	0.00%
Summarecon Agung Tbk PT	18,308	1,073	0.00%	Shikun & Binui Ltd.	204	1,320	0.00%
Mayora Indah Tbk PT	6,500	1,036	0.00%	Big Shopping Centers Ltd.	10	1,280	0.00%
Ace Hardware Indonesia Tbk PT	11,600	1,000	0.00%	Phoenix Holdings Ltd.	135	1,262	0.00%
Pakuwon Jati Tbk PT	31,600	959	0.00%	Sapiens International Corp. NV	46	1,234	0.00%
Japfa Comfeed Indonesia Tbk PT	7,000	835	0.00%	Maytronics Ltd.	58	1,209	0.00%
Indosat Tbk PT	1,700	803	0.00%	Fox Wixel Ltd.	9	1,031	0.00%
Ciputra Development Tbk PT	12,200	782	0.00%	Sella Capital Real Estate Ltd. REIT	333	879	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Allot Ltd.	42	824	0.00%	MARR SpA	46	1,097	0.00%
Summit Real Estate Holdings Ltd.	50	754	0.00%	Carel Industries SpA	42	1,009	0.00%
Energix-Renewable Energies Ltd.	192	737	0.00%	doValue SpA	89	979	0.00%
Delek Automotive Systems Ltd.	56	736	0.00%	Zignago Vetro SpA	49	976	0.00%
Compugen Ltd.	87	714	0.00%	Gruppo MutuiOnline SpA	20	953	0.00%
		<b>182,702</b>	<b>0.16%</b>	Enav SpA	198	892	0.00%
<b>Italy 0.50%</b>				Tod's SpA	13	883	0.00%
Intesa Sanpaolo SpA	29,110	80,418	0.07%	Piaggio & C SpA	220	865	0.00%
Stellantis NV	3,757	73,755	0.07%	Cementir Holding NV	84	857	0.00%
Ferrari NV	225	46,428	0.04%	ACEA SpA	35	809	0.00%
UniCredit SpA	3,889	45,889	0.04%	Banca Monte dei Paschi di Siena SpA	519	710	0.00%
Moncler SpA	362	24,496	0.02%	DeA Capital SpA	370	571	0.00%
Terna SpA	3,129	23,318	0.02%			<b>573,285</b>	<b>0.50%</b>
FinecoBank Banca Fineco SpA	1,284	22,384	0.02%	<b>Japan 6.72%</b>			
Nexi SpA	927	20,349	0.02%	Toyota Motor Corp.	4,500	393,684	0.34%
Mediobanca Banca di Credito Finanziario SpA	1,670	19,507	0.02%	Sony Group Corp.	2,300	224,115	0.20%
Recordati Industria Chimica e Farmaceutica SpA	243	13,890	0.01%	SoftBank Group Corp.	2,500	175,128	0.15%
Amplifon SpA	261	12,888	0.01%	Keyence Corp.	300	151,554	0.13%
Telecom Italia SpA	25,487	12,661	0.01%	Tokyo Electron Ltd.	300	129,958	0.11%
Poste Italiane SpA	889	11,755	0.01%	Recruit Holdings Co., Ltd.	2,500	123,209	0.11%
Interpump Group SpA	196	11,608	0.01%	Mitsubishi UFJ Financial Group, Inc.	22,400	121,112	0.11%
Banco BPM SpA	3,545	11,406	0.01%	Shin-Etsu Chemical Co., Ltd.	700	117,182	0.10%
Buzzi Unicem SpA	296	7,852	0.01%	Nintendo Co., Ltd.	200	116,443	0.10%
Reply SpA	47	7,725	0.01%	Nidec Corp.	900	104,401	0.09%
DiaSorin SpA	39	7,377	0.01%	Honda Motor Co., Ltd.	3,100	99,153	0.09%
Hera SpA	1,381	5,706	0.01%	FANUC Corp.	400	96,567	0.08%
Infrastrutture Wireless Italiane SpA	479	5,403	0.01%	Takeda Pharmaceutical Co., Ltd.	2,800	93,821	0.08%
Banca Generali SpA	126	5,376	0.01%	KDDI Corp.	3,000	93,657	0.08%
Telecom Italia SpA (Non CVA)	8,951	4,743	0.01%	Hoya Corp.	700	92,900	0.08%
de' Longhi SpA	108	4,706	0.01%	Sumitomo Mitsui Financial Group, Inc.	2,300	79,368	0.07%
A2A SpA	2,235	4,569	0.01%	Murata Manufacturing Co., Ltd.	1,000	76,421	0.07%
Italgas SpA	671	4,386	0.01%	Fast Retailing Co., Ltd.	100	75,349	0.07%
Pirelli & C SpA	747	4,337	0.01%	Fujitsu Ltd.	400	74,962	0.07%
Cerved Group SpA	372	4,323	0.01%	Daiichi Sankyo Co., Ltd.	3,400	73,352	0.06%
Banca Mediolanum SpA	429	4,174	0.00%	Seven & i Holdings Co., Ltd.	1,400	66,815	0.06%
Azimut Holding SpA	163	3,959	0.00%	Mizuho Financial Group, Inc.	4,400	62,934	0.06%
Banca Popolare di Sondrio SCPA	861	3,735	0.00%	SoftBank Corp.	4,700	61,550	0.05%
BPER Banca	1,678	3,653	0.00%	SMC Corp.	100	59,149	0.05%
Unipol Gruppo SpA	603	3,284	0.00%	M3, Inc.	800	58,477	0.05%
Brunello Cucinelli SpA	56	3,275	0.00%	Astellas Pharma, Inc.	3,300	57,517	0.05%
Brembo SpA	253	3,204	0.00%	Tokio Marine Holdings, Inc.	1,200	55,227	0.05%
BFF Bank SpA	310	3,106	0.00%	Nippon Telegraph & Telephone Corp.	2,100	54,766	0.05%
Autogrill SpA	415	3,042	0.00%	Denso Corp.	800	54,628	0.05%
Technogym SpA	217	2,769	0.00%	FUJIFILM Holdings Corp.	700	51,962	0.05%
ERG SpA	93	2,757	0.00%	Shiseido Co., Ltd.	700	51,533	0.05%
Salvatore Ferragamo SpA	124	2,654	0.00%	Bridgestone Corp.	1,100	50,099	0.04%
Tamburi Investment Partners SpA	206	2,020	0.00%	East Japan Railway Co.	700	49,995	0.04%
GVS SpA	122	1,998	0.00%	Kao Corp.	800	49,266	0.04%
Anima Holding SpA	383	1,904	0.00%	Eisai Co., Ltd.	500	49,216	0.04%
Societa Cattolica Di Assicurazione SPA	221	1,836	0.00%	Terumo Corp.	1,200	48,675	0.04%
CIR SpA-Compagnie Industriali	2,962	1,777	0.00%	Chugai Pharmaceutical Co., Ltd.	1,200	47,594	0.04%
UnipolSai Assicurazioni SpA	610	1,771	0.00%	Sysmex Corp.	400	47,572	0.04%
Webuild SpA	631	1,675	0.00%	Shimano, Inc.	200	47,482	0.04%
Maire Tecnimont SpA	424	1,551	0.00%	Central Japan Railway Co.	300	45,545	0.04%
Sesa SpA	9	1,505	0.00%	Panasonic Corp.	3,800	44,012	0.04%
Juventus Football Club SpA	1,744	1,493	0.00%	Canon, Inc.	1,800	40,755	0.04%
Iren SpA	464	1,324	0.00%	Mitsui Fudosan Co., Ltd.	1,700	39,410	0.04%
RAI Way SpA	208	1,253	0.00%	Lasertec Corp.	200	38,904	0.03%
Tinexta SpA	30	1,168	0.00%	Kubota Corp.	1,900	38,466	0.03%
Falck Renewables SpA	176	1,161	0.00%	Olympus Corp.	1,900	37,798	0.03%
Credito Emiliano SpA	192	1,150	0.00%	Aeon Co., Ltd.	1,400	37,652	0.03%
Danieli & C Officine Meccaniche SpA	65	1,121	0.00%	ORIX Corp.	2,200	37,156	0.03%
SOL SpA	55	1,110	0.00%	Kyocera Corp.	600	37,128	0.03%
				Advantest Corp.	400	36,075	0.03%
				Dai-ichi Life Holdings, Inc.	1,900	34,819	0.03%
				Suzuki Motor Corp.	800	33,884	0.03%
				Daiwa House Industry Co., Ltd.	1,100	33,053	0.03%
				Mitsubishi Estate Co., Ltd.	2,000	32,372	0.03%

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Omron Corp.	400	31,751	0.03%	Ricoh Co., Ltd.	1,300	14,606	0.01%
Shionogi & Co., Ltd.	600	31,306	0.03%	T&D Holdings, Inc.	1,100	14,232	0.01%
Disco Corp.	100	30,588	0.03%	Japan Metropolitan Fund Invest REIT	13	14,102	0.01%
Nomura Holdings, Inc.	5,600	28,648	0.03%	Kintetsu Group Holdings Co., Ltd.	400	14,055	0.01%
Sumitomo Realty & Development Co., Ltd.	800	28,615	0.03%	Mitsui Chemicals, Inc.	400	13,821	0.01%
Unicharm Corp.	700	28,192	0.03%	Sekisui Chemical Co., Ltd.	800	13,688	0.01%
Bandai Namco Holdings, Inc.	400	27,779	0.03%	Tokyu Corp.	1,000	13,614	0.01%
Sekisui House Ltd.	1,300	26,688	0.02%	Yamaha Motor Co., Ltd.	500	13,605	0.01%
Ajinomoto Co., Inc.	1,000	25,984	0.02%	Isuzu Motors Ltd.	1,000	13,217	0.01%
Toyota Industries Corp.	300	25,975	0.02%	GMO Payment Gateway, Inc.	100	13,037	0.01%
Sompo Holdings, Inc.	700	25,896	0.02%	Nihon M&A Center, Inc.	500	12,979	0.01%
NEC Corp.	500	25,768	0.02%	Lixil Corp.	500	12,943	0.01%
Asahi Kasei Corp.	2,300	25,292	0.02%	Tobu Railway Co., Ltd.	500	12,938	0.01%
Yaskawa Electric Corp.	500	24,462	0.02%	Nomura Real Estate Master Fund, Inc. REIT	8	12,837	0.01%
TDK Corp.	200	24,309	0.02%	TIS, Inc.	500	12,780	0.01%
Sumitomo Electric Industries Ltd.	1,600	23,627	0.02%	Dai Nippon Printing Co., Ltd.	600	12,698	0.01%
Z Holdings Corp.	4,700	23,578	0.02%	Koito Manufacturing Co., Ltd.	200	12,452	0.01%
Makita Corp.	500	23,561	0.02%	Azbil Corp.	300	12,447	0.01%
Shimadzu Corp.	600	23,218	0.02%	Santen Pharmaceutical Co., Ltd.	900	12,407	0.01%
MS&AD Insurance Group Holdings, Inc.	800	23,123	0.02%	Toho Co., Ltd.	300	12,380	0.01%
West Japan Railway Co.	400	22,827	0.02%	Japan Real Estate Investment Corp. REIT	2	12,307	0.01%
Secom Co., Ltd.	300	22,824	0.02%	SUMCO Corp.	500	12,276	0.01%
Nitto Denko Corp.	300	22,407	0.02%	JSR Corp.	400	12,109	0.01%
Japan Exchange Group, Inc.	1,000	22,254	0.02%	GLP J-Reit REIT	7	12,084	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	700	22,251	0.02%	Konami Holdings Corp.	200	12,019	0.01%
MINEBEA MITSUMI, Inc.	800	21,184	0.02%	MonotaRO Co., Ltd.	500	11,848	0.01%
Mitsubishi Chemical Holdings Corp.	2,500	21,027	0.02%	SBI Holdings, Inc.	500	11,839	0.01%
SG Holdings Co., Ltd.	800	20,997	0.02%	Daiwa House Investment Corp. REIT Class A	4	11,803	0.01%
Toray Industries, Inc.	3,100	20,643	0.02%	Keio Corp.	200	11,767	0.01%
Nippon Paint Holdings Co., Ltd.	1,500	20,380	0.02%	Capcom Co., Ltd.	400	11,713	0.01%
NTT Data Corp.	1,300	20,298	0.02%	Tsuruha Holdings, Inc.	100	11,632	0.01%
Ono Pharmaceutical Co., Ltd.	900	20,102	0.02%	Stanley Electric Co., Ltd.	400	11,587	0.01%
Yamato Holdings Co., Ltd.	700	19,930	0.02%	Shochiku Co., Ltd.	100	11,542	0.01%
Resona Holdings, Inc.	4,900	18,860	0.02%	Oji Holdings Corp.	2,000	11,497	0.01%
Nippon Building Fund, Inc. REIT	3	18,731	0.02%	Nabtesco Corp.	300	11,352	0.01%
Pan Pacific International Holdings Corp.	900	18,699	0.02%	Mazda Motor Corp.	1,200	11,288	0.01%
Obic Co., Ltd.	100	18,659	0.02%	Daito Trust Construction Co., Ltd.	100	10,947	0.01%
Rohm Co., Ltd.	200	18,506	0.02%	Ibiden Co., Ltd.	200	10,794	0.01%
Renesas Electronics Corp.	1,700	18,395	0.02%	Seiko Epson Corp.	600	10,563	0.01%
Nissan Motor Co., Ltd.	3,700	18,378	0.02%	Otsuka Corp.	200	10,505	0.01%
Daifuku Co., Ltd.	200	18,182	0.02%	Trend Micro, Inc.	200	10,487	0.01%
Hamamatsu Photonics KK	300	18,110	0.02%	USS Co., Ltd.	600	10,477	0.01%
Japan Post Holdings Co., Ltd.	2,200	18,044	0.02%	Concordia Financial Group Ltd.	2,800	10,268	0.01%
MEIJI Holdings Co., Ltd.	300	17,975	0.02%	Nisshin Seifun Group, Inc.	700	10,249	0.01%
Dentsu Group, Inc.	500	17,907	0.02%	Kansai Paint Co., Ltd.	400	10,203	0.01%
Nexon Co., Ltd.	800	17,847	0.02%	Lion Corp.	600	10,174	0.01%
Kyowa Kirin Co., Ltd.	500	17,749	0.02%	Shizuoka Bank Ltd.	1,300	10,061	0.01%
Nitori Holdings Co., Ltd.	100	17,713	0.02%	Brother Industries Ltd.	500	9,987	0.01%
Hikari Tsushin, Inc.	100	17,578	0.02%	SCREEN Holdings Co., Ltd.	100	9,893	0.01%
Aisin Corp.	400	17,119	0.02%	Hisamitsu Pharmaceutical Co., Inc.	200	9,857	0.01%
Daiwa Securities Group, Inc.	3,100	17,040	0.02%	PeptiDream, Inc.	200	9,821	0.01%
Yakult Honsha Co., Ltd.	300	17,002	0.02%	Koei Tecmo Holdings Co., Ltd.	200	9,767	0.01%
MISUMI Group, Inc.	500	16,938	0.02%	Kurita Water Industries Ltd.	200	9,604	0.01%
Nomura Research Institute Ltd.	500	16,556	0.02%	Shimamura Co., Ltd.	100	9,604	0.01%
Sumitomo Chemical Co., Ltd.	3,100	16,451	0.02%	Haseko Corp.	700	9,599	0.01%
Yamaha Corp.	300	16,299	0.02%	Keisei Electric Railway Co., Ltd.	300	9,582	0.01%
Nippon Prologis, Inc. REIT	5	15,925	0.01%	Asahi Intecc Co., Ltd.	400	9,572	0.01%
Kose Corp.	100	15,749	0.01%	Rinnai Corp.	100	9,523	0.01%
TOTO Ltd.	300	15,542	0.01%	Open House Co., Ltd.	200	9,406	0.01%
Hankyu Hanshin Holdings, Inc.	500	15,429	0.01%	Hakuhodo DY Holdings, Inc.	600	9,320	0.01%
Odakyu Electric Railway Co., Ltd.	600	15,169	0.01%	NSK Ltd.	1,100	9,306	0.01%
CyberAgent, Inc.	700	15,042	0.01%	Teijin Ltd.	600	9,152	0.01%
Taiyo Yuden Co., Ltd.	300	14,839	0.01%	Sohgo Security Services Co., Ltd.	200	9,118	0.01%
Nissan Chemical Corp.	300	14,704	0.01%	Chiba Bank Ltd.	1,500	9,041	0.01%
Hirose Electric Co., Ltd.	100	14,641	0.01%				

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Showa Denko KK	300	8,920	0.01%	Industrial & Infrastructure			
Matsumotokiyoshi Holdings Co., Ltd.	200	8,839	0.01%	Fund Investment Corp. REIT Class A	3	5,728	0.01%
Yamada Holdings Co., Ltd.	1,900	8,782	0.01%	Nihon Kohden Corp.	200	5,712	0.01%
Miura Co., Ltd.	200	8,676	0.01%	Skylark Holdings Co., Ltd.	408	5,672	0.01%
Food & Life Cos Ltd.	200	8,640	0.01%	Pigeon Corp.	200	5,640	0.01%
Kobayashi Pharmaceutical Co., Ltd.	100	8,550	0.01%	Anritsu Corp.	300	5,598	0.01%
Hoshizaki Corp.	100	8,505	0.01%	Nagoya Railroad Co., Ltd.	300	5,584	0.01%
Nippon Shinyaku Co., Ltd.	100	7,938	0.01%	Japan Post Insurance Co., Ltd.	300	5,552	0.01%
NH Foods Ltd.	200	7,785	0.01%	COMSYS Holdings Corp.	200	5,541	0.01%
Iida Group Holdings Co., Ltd.	300	7,730	0.01%	Sumitomo Rubber Industries Ltd.	400	5,525	0.01%
Orix JREIT, Inc. REIT	4	7,705	0.01%	Tokai Carbon Co., Ltd.	400	5,521	0.01%
Toyo Suisan Kaisha Ltd.	200	7,703	0.01%	Meitec Corp.	100	5,415	0.01%
Oracle Corp. Japan	100	7,658	0.01%	Rohto Pharmaceutical Co., Ltd.	200	5,379	0.01%
Nippon Express Co., Ltd.	100	7,622	0.01%	Tokyo Century Corp.	100	5,379	0.01%
Asics Corp.	300	7,601	0.01%	Mitsubishi HC Capital, Inc.	1,000	5,361	0.01%
Nifco, Inc.	200	7,559	0.01%	Taisho Pharmaceutical Holdings Co., Ltd.	100	5,361	0.01%
Marui Group Co., Ltd.	400	7,525	0.01%	Nikon Corp.	500	5,338	0.01%
cocokara fine, Inc.	100	7,478	0.01%	Mitsui Fudosan Logistics Park, Inc. REIT	1	5,334	0.01%
Sugi Holdings Co., Ltd.	100	7,298	0.01%	Nichirei Corp.	200	5,260	0.01%
United Urban Investment Corp. REIT	5	7,239	0.01%	Fukuoka Financial Group, Inc.	300	5,241	0.01%
Nissin Foods Holdings Co., Ltd.	100	7,208	0.01%	Morinaga Milk Industry Co., Ltd.	100	5,217	0.01%
Kawasaki Kisen Kaisha Ltd.	200	7,199	0.01%	PALTAC Corp.	100	5,190	0.01%
TechnoPro Holdings, Inc.	300	7,103	0.01%	Zensho Holdings Co., Ltd.	200	5,141	0.01%
Amada Co., Ltd.	700	7,083	0.01%	GS Yuasa Corp.	200	5,109	0.01%
ANA Holdings, Inc.	300	7,060	0.01%	Nomura Real Estate Holdings, Inc.	200	5,078	0.01%
Kenedix Office Investment Corp. REIT Class A	1	7,055	0.01%	Ulvac, Inc.	100	5,073	0.01%
Menicon Co., Ltd.	100	7,028	0.01%	LaSalle Logiport REIT	3	5,071	0.01%
ZOZO, Inc.	200	6,802	0.01%	Hulic Reit, Inc. REIT	3	5,057	0.01%
Kyushu Railway Co.	300	6,774	0.01%	Japan Post Bank Co., Ltd.	600	5,044	0.01%
Hulic Co., Ltd.	600	6,757	0.01%	Fuji Soft, Inc.	100	5,018	0.01%
Casio Computer Co., Ltd.	400	6,693	0.01%	Sanken Electric Co., Ltd.	100	4,982	0.01%
Advance Residence Investment Corp. REIT	2	6,667	0.01%	Sekisui House, Inc. REIT	6	4,973	0.01%
Denka Co., Ltd.	200	6,658	0.01%	Sharp Corp.	300	4,955	0.01%
Tokyu Fudosan Holdings Corp.	1,100	6,620	0.01%	Daido Steel Co., Ltd.	100	4,946	0.01%
NET One Systems Co., Ltd.	200	6,604	0.01%	Kyowa Exeo Corp.	200	4,928	0.01%
Welcia Holdings Co., Ltd.	200	6,541	0.01%	Keikyu Corp.	400	4,894	0.01%
Japan Airlines Co., Ltd.	300	6,490	0.01%	OKUMA Corp.	100	4,892	0.01%
Kotobuki Spirits Co., Ltd.	100	6,469	0.01%	Raksul, Inc.	100	4,892	0.01%
Fuyo General Lease Co., Ltd.	100	6,325	0.01%	Iriso Electronics Co., Ltd.	100	4,829	0.01%
Tokyo Ohka Kogyo Co., Ltd.	100	6,316	0.01%	Nippon Shokubai Co., Ltd.	100	4,811	0.01%
Sumitomo Dainippon Pharma Co., Ltd.	300	6,292	0.01%	Japan Hotel Investment Corp. REIT Class A	8	4,800	0.01%
Ain Holdings, Inc.	100	6,244	0.01%	Fuji Kyuko Co., Ltd.	100	4,793	0.01%
JAFCO Group Co., Ltd.	100	6,226	0.01%	Activia Properties, Inc. REIT	1	4,739	0.01%
Itochu Techno-Solutions Corp.	200	6,199	0.01%	Seibu Holdings, Inc.	400	4,692	0.01%
Keihan Holdings Co., Ltd.	200	6,055	0.01%	Frontier Real Estate Investment Corp. REIT	1	4,676	0.01%
Kakaku.com, Inc.	200	6,046	0.01%	Lawson, Inc.	100	4,631	0.01%
Japan Logistics Fund, Inc. REIT	2	6,019	0.01%	Air Water, Inc.	300	4,617	0.01%
Iwatani Corp.	100	6,001	0.01%	Fuji Corp.	200	4,581	0.01%
THK Co., Ltd.	200	5,974	0.01%	Relo Group, Inc.	200	4,577	0.01%
SCSK Corp.	100	5,965	0.01%	Fujimi, Inc.	100	4,559	0.01%
Ito En Ltd.	100	5,937	0.01%	Bank of Kyoto Ltd.	100	4,541	0.01%
Persol Holdings Co., Ltd.	300	5,933	0.01%	Tokyo Seimitsu Co., Ltd.	100	4,532	0.01%
NGK Spark Plug Co., Ltd.	400	5,932	0.01%	Digital Garage, Inc.	100	4,500	0.01%
Justsystems Corp.	100	5,892	0.01%	Daiseki Co., Ltd.	100	4,496	0.01%
Goldwin, Inc.	100	5,883	0.01%	Japan Airport Terminal Co., Ltd.	100	4,496	0.01%
Suzuken Co., Ltd.	200	5,865	0.01%	Kewpie Corp.	200	4,492	0.01%
Jeol Ltd.	100	5,856	0.01%	Alfresa Holdings Corp.	300	4,484	0.01%
Earth Corp.	100	5,811	0.01%	Aozora Bank Ltd.	200	4,478	0.01%
Kureha Corp.	100	5,793	0.01%	Eizo Corp.	100	4,473	0.01%
Nippon Accommodations Fund, Inc. REIT Class A	1	5,775	0.01%	Sawai Group Holdings Co., Ltd.	100	4,460	0.01%
Kuraray Co., Ltd.	600	5,768	0.01%	Fujitec Co., Ltd.	200	4,440	0.01%
Mitsui High-Tec, Inc.	100	5,757	0.01%	J Front Retailing Co., Ltd.	500	4,437	0.00%
ABC-Mart, Inc.	100	5,739	0.01%	Mitsubishi Estate Logistics Investment Corp. REIT	1	4,428	0.00%



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Konica Minolta, Inc.	800	4,426	0.00%	Mochida Pharmaceutical Co., Ltd.	100	3,280	0.00%
Sumitomo Bakelite Co., Ltd.	100	4,424	0.00%	Daiwa Securities Living Investments Corp. REIT Class A	3	3,265	0.00%
Hino Motors Ltd.	500	4,401	0.00%	Takashimaya Co., Ltd.	300	3,265	0.00%
Taiheiyo Cement Corp.	200	4,391	0.00%	Kyoritsu Maintenance Co., Ltd.	100	3,262	0.00%
Sankyu, Inc.	100	4,338	0.00%	Fancl Corp.	100	3,244	0.00%
Kenedix Residential Next Investment Corp. REIT	2	4,327	0.00%	JCU Corp.	100	3,226	0.00%
Zenkoku Hoshu Co., Ltd.	100	4,302	0.00%	Kyudenko Corp.	100	3,212	0.00%
Kaken Pharmaceutical Co., Ltd.	100	4,289	0.00%	Morinaga & Co., Ltd.	100	3,199	0.00%
Yokohama Rubber Co., Ltd.	200	4,287	0.00%	Sundrug Co., Ltd.	100	3,180	0.00%
Tokyo Tatemono Co., Ltd.	300	4,281	0.00%	Life Corp.	100	3,176	0.00%
Nankai Electric Railway Co., Ltd.	200	4,276	0.00%	Comforia Residential, Inc. REIT	1	3,153	0.00%
DeNA Co., Ltd.	200	4,254	0.00%	Kobe Bussan Co., Ltd.	100	3,153	0.00%
Toyo Tire Corp.	200	4,231	0.00%	Benefit One, Inc.	100	3,149	0.00%
Alps Alpine Co., Ltd.	400	4,227	0.00%	Tsumura & Co.	100	3,149	0.00%
Kitano Construction Corp.	200	4,190	0.00%	Tadano Ltd.	300	3,135	0.00%
Isetan Mitsukoshi Holdings Ltd.	600	4,184	0.00%	Nishimatsu Construction Co., Ltd.	100	3,117	0.00%
SHO-BOND Holdings Co., Ltd.	100	4,167	0.00%	Internet Initiative Japan, Inc.	100	3,108	0.00%
Hitachi Transport System Ltd.	100	4,149	0.00%	Dip Corp.	100	3,095	0.00%
Daicel Corp.	500	4,118	0.00%	Nitto Boseki Co., Ltd.	100	3,090	0.00%
Toshiba TEC Corp.	100	4,118	0.00%	TS Tech Co., Ltd.	200	3,090	0.00%
NIPPON Investment Corp. REIT	1	4,113	0.00%	Invincible Investment Corp. REIT	8	3,085	0.00%
JTEKT Corp.	400	4,105	0.00%	Aeon Mall Co., Ltd.	200	3,083	0.00%
Nippon Sanso Holdings Corp.	200	4,103	0.00%	Hogy Medical Co., Ltd.	100	3,077	0.00%
Toyo Seikan Group Holdings Ltd.	300	4,100	0.00%	House Foods Group, Inc.	100	3,059	0.00%
Kadokawa Corp.	100	4,063	0.00%	Toagosei Co., Ltd.	300	3,052	0.00%
Ube Industries Ltd.	200	4,053	0.00%	TKC Corp.	100	3,032	0.00%
Kaneka Corp.	100	4,032	0.00%	Bic Camera, Inc.	300	3,025	0.00%
Mebuki Financial Group, Inc.	1,900	4,006	0.00%	Nihon Unisys Ltd.	100	3,009	0.00%
Dowa Holdings Co., Ltd.	100	3,942	0.00%	Mori Hills Investment Corp. REIT Class A	2	3,002	0.00%
RENOVA, Inc.	100	3,942	0.00%	SBS Holdings, Inc.	100	3,000	0.00%
Shinsei Bank Ltd.	300	3,938	0.00%	SMS Co., Ltd.	100	2,996	0.00%
Japan Prime Realty Investment Corp. REIT	1	3,919	0.00%	Nagase & Co., Ltd.	200	2,988	0.00%
Invesco Office J-Reit, Inc. REIT	19	3,884	0.00%	Topcon Corp.	200	2,988	0.00%
Daiichikosho Co., Ltd.	100	3,843	0.00%	Taikisha Ltd.	100	2,987	0.00%
Medipal Holdings Corp.	200	3,824	0.00%	AEON Investment Corp. REIT	2	2,964	0.00%
Mabuchi Motor Co., Ltd.	100	3,784	0.00%	Mitsubishi Logistics Corp.	100	2,964	0.00%
Shoei Co., Ltd.	100	3,780	0.00%	Tri Chemical Laboratories, Inc.	100	2,964	0.00%
Heiwa Real Estate Co., Ltd.	100	3,775	0.00%	NTT UD Investment Corp. REIT	2	2,957	0.00%
Izumi Co., Ltd.	100	3,766	0.00%	UT Group Co., Ltd.	100	2,919	0.00%
ADEKA Corp.	200	3,757	0.00%	ValueCommerce Co., Ltd.	100	2,919	0.00%
Ezaki Glico Co., Ltd.	100	3,730	0.00%	Hachijuni Bank Ltd.	900	2,903	0.00%
FP Corp.	100	3,717	0.00%	Nippon Soda Co., Ltd.	100	2,897	0.00%
Fukuyama Transporting Co., Ltd.	100	3,717	0.00%	Hanwa Co., Ltd.	100	2,892	0.00%
Sanwa Holdings Corp.	300	3,687	0.00%	Megachips Corp.	100	2,870	0.00%
Oisix ra daichi, Inc.	100	3,676	0.00%	Japan Excellent, Inc. REIT	2	2,862	0.00%
Sumitomo Forestry Co., Ltd.	200	3,667	0.00%	Tsubakimoto Chain Co.	100	2,856	0.00%
Shinko Electric Industries Co., Ltd.	100	3,663	0.00%	Nippo Corp.	100	2,852	0.00%
Ushio, Inc.	200	3,658	0.00%	Yamazaki Baking Co., Ltd.	200	2,822	0.00%
Mitsubishi Motors Corp.	1,300	3,654	0.00%	Katitas Co., Ltd.	100	2,811	0.00%
Outsourcing, Inc.	200	3,638	0.00%	Shibuya Corp.	100	2,798	0.00%
Park24 Co., Ltd.	200	3,636	0.00%	Descente Ltd.	100	2,789	0.00%
DMG Mori Co., Ltd.	200	3,593	0.00%	Fujikura Ltd.	600	2,789	0.00%
en-japan, Inc.	100	3,559	0.00%	Zeon Corp.	200	2,770	0.00%
Aica Kogyo Co., Ltd.	100	3,518	0.00%	Transcosmos, Inc.	100	2,766	0.00%
K's Holdings Corp.	300	3,452	0.00%	Infocom Corp.	100	2,762	0.00%
Kohnan Shoji Co., Ltd.	100	3,442	0.00%	MOS Food Services, Inc.	100	2,734	0.00%
Daiwabo Holdings Co., Ltd.	200	3,436	0.00%	GMO internet, Inc.	100	2,730	0.00%
BML, Inc.	100	3,415	0.00%	Sumitomo Osaka Cement Co., Ltd.	100	2,721	0.00%
Nippon Gas Co., Ltd.	200	3,402	0.00%	Kenedix Retail Corp. REIT	1	2,707	0.00%
Pilot Corp.	100	3,388	0.00%	Prima Meat Packers Ltd.	100	2,707	0.00%
Mizuho Leasing Co., Ltd.	100	3,374	0.00%	Showa Sangyo Co., Ltd.	100	2,692	0.00%
JCR Pharmaceuticals Co., Ltd.	100	3,370	0.00%	Change, Inc.	100	2,689	0.00%
Rengo Co., Ltd.	400	3,334	0.00%	Kaga Electronics Co., Ltd.	100	2,683	0.00%
Yamato Kogyo Co., Ltd.	100	3,311	0.00%	Takara Bio, Inc.	100	2,671	0.00%
Sakata Seed Corp.	100	3,289	0.00%	Fujitsu General Ltd.	100	2,655	0.00%
Infomart Corp.	400	3,283	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Pola Orbis Holdings, Inc.	100	2,643	0.00%	CKD Corp.	100	2,108	0.00%
Kagome Co., Ltd.	100	2,641	0.00%	Kintetsu World Express, Inc.	100	2,107	0.00%
Mixi, Inc.	100	2,640	0.00%	Fuji Seal International, Inc.	100	2,098	0.00%
Hirogin Holdings, Inc.	500	2,635	0.00%	Glory Ltd.	100	2,075	0.00%
Okumura Corp.	100	2,632	0.00%	Toyota Boshoku Corp.	100	2,070	0.00%
NTN Corp.	1,000	2,613	0.00%	Towa Corp.	100	2,055	0.00%
Maeda Corp.	300	2,603	0.00%	Optim Corp.	100	2,046	0.00%
H.U. Group Holdings, Inc.	100	2,580	0.00%	Asahi Holdings, Inc.	100	2,042	0.00%
Seino Holdings Co., Ltd.	200	2,566	0.00%	Valor Holdings Co., Ltd.	100	2,040	0.00%
Trusco Nakayama Corp.	100	2,552	0.00%	Tokuyama Corp.	100	2,038	0.00%
Wacom Co., Ltd.	400	2,544	0.00%	Bunka Shutter Co., Ltd.	200	1,997	0.00%
Nichiha Corp.	100	2,543	0.00%	Seiko Holdings Corp.	100	1,997	0.00%
DIC Corp.	100	2,527	0.00%	GungHo Online Entertainment, Inc.	100	1,992	0.00%
Amano Corp.	100	2,524	0.00%	Seiren Co., Ltd.	100	1,977	0.00%
Pharma Foods International Co., Ltd.	100	2,507	0.00%	Ai Holdings Corp.	100	1,973	0.00%
UACJ Corp.	100	2,507	0.00%	Sotetsu Holdings, Inc.	100	1,972	0.00%
Furukawa Electric Co., Ltd.	100	2,493	0.00%	Maeda Road Construction Co., Ltd.	100	1,966	0.00%
Takeuchi Manufacturing Co., Ltd.	100	2,493	0.00%	Royal Holdings Co., Ltd.	100	1,960	0.00%
Benesse Holdings, Inc.	100	2,489	0.00%	Kissei Pharmaceutical Co., Ltd.	100	1,940	0.00%
NOK Corp.	200	2,483	0.00%	United Arrows Ltd.	100	1,938	0.00%
Nojima Corp.	100	2,474	0.00%	Eiken Chemical Co., Ltd.	100	1,936	0.00%
Toyoda Gosei Co., Ltd.	100	2,464	0.00%	Systema Corp.	100	1,918	0.00%
Iyo Bank Ltd.	500	2,460	0.00%	Central Glass Co., Ltd.	100	1,917	0.00%
Towa Pharmaceutical Co., Ltd.	100	2,436	0.00%	Yoshinoya Holdings Co., Ltd.	100	1,913	0.00%
eRex Co., Ltd.	100	2,434	0.00%	Megmilk Snow Brand Co., Ltd.	100	1,905	0.00%
Nishi-Nippon Railroad Co., Ltd.	100	2,425	0.00%	METAWATER Co., Ltd.	100	1,900	0.00%
Nagaileben Co., Ltd.	100	2,410	0.00%	Prestige International, Inc.	300	1,900	0.00%
Macnica Fuji Electronics Holdings, Inc.	100	2,407	0.00%	Idec Corp.	100	1,893	0.00%
Nippon Chemi-Con Corp.	100	2,405	0.00%	Nippon Kayaku Co., Ltd.	200	1,892	0.00%
Saizeriya Co., Ltd.	100	2,401	0.00%	ZERIA Pharmaceutical Co., Ltd.	100	1,888	0.00%
DTS Corp.	100	2,383	0.00%	Elecom Co., Ltd.	100	1,876	0.00%
Fuji Oil Holdings, Inc.	100	2,381	0.00%	Mandom Corp.	100	1,865	0.00%
Nipro Corp.	200	2,366	0.00%	Tokyu, Inc. REIT	1	1,846	0.00%
AEON Financial Service Co., Ltd.	200	2,359	0.00%	Ok Electric Industry Co., Ltd.	200	1,834	0.00%
Komeri Co., Ltd.	100	2,359	0.00%	Adastria Co., Ltd.	100	1,829	0.00%
Nippon Electric Glass Co., Ltd.	100	2,352	0.00%	Ryosan Co., Ltd.	100	1,819	0.00%
Maruichi Steel Tube Ltd.	100	2,351	0.00%	S-Pool, Inc.	200	1,804	0.00%
Jaccs Co., Ltd.	100	2,343	0.00%	Colowide Co., Ltd.	100	1,785	0.00%
Ship Healthcare Holdings, Inc.	100	2,336	0.00%	Paramount Bed Holdings Co., Ltd.	100	1,783	0.00%
Inaba Denki Sangyo Co., Ltd.	100	2,330	0.00%	Ichigo Office Investment REIT	2	1,780	0.00%
Canon Marketing Japan, Inc.	100	2,327	0.00%	Mirait Holdings Corp.	100	1,776	0.00%
Japan Elevator Service Holdings Co., Ltd.	100	2,326	0.00%	Tokai Tokyo Financial Holdings, Inc.	500	1,775	0.00%
KH Neochem Co., Ltd.	100	2,325	0.00%	Sanrio Co., Ltd.	100	1,771	0.00%
Calbee, Inc.	100	2,308	0.00%	Japan Aviation Electronics Industry Ltd.	100	1,769	0.00%
Mani, Inc.	100	2,294	0.00%	Juroku Bank Ltd.	100	1,762	0.00%
Yokowo Co., Ltd.	100	2,287	0.00%	Belluna Co., Ltd.	200	1,761	0.00%
Duskin Co., Ltd.	100	2,283	0.00%	Shiga Bank Ltd.	100	1,750	0.00%
Mitsui-Soko Holdings Co., Ltd.	100	2,276	0.00%	OSG Corp.	100	1,735	0.00%
Wacoal Holdings Corp.	100	2,266	0.00%	Nisshinbo Holdings, Inc.	200	1,728	0.00%
MCJ Co., Ltd.	200	2,233	0.00%	Nomura Co., Ltd.	200	1,721	0.00%
Musashi Seimitsu Industry Co., Ltd.	100	2,229	0.00%	Nippon Sheet Glass Co., Ltd.	300	1,716	0.00%
Shibaura Machine Co., Ltd.	100	2,210	0.00%	Shima Seiki Manufacturing Ltd.	100	1,711	0.00%
Acom Co., Ltd.	500	2,180	0.00%	North Pacific Bank Ltd.	800	1,701	0.00%
Nikkon Holdings Co., Ltd.	100	2,179	0.00%	Toridoll Holdings Corp.	100	1,697	0.00%
Arcs Co., Ltd.	100	2,177	0.00%	Nextage Co., Ltd.	100	1,696	0.00%
Daishi Hokuetsu Financial Group, Inc.	100	2,174	0.00%	CRE Logistics, Inc. REIT	1	1,689	0.00%
Lintec Corp.	100	2,171	0.00%	Fukuoka Corp. REIT	1	1,685	0.00%
Funai Soken Holdings, Inc.	100	2,170	0.00%	Nippon Light Metal Holdings Co., Ltd.	100	1,685	0.00%
HIS Co., Ltd.	100	2,169	0.00%	Star Asia Investment Corp. REIT	3	1,681	0.00%
Nichicon Corp.	200	2,153	0.00%	Noritz Corp.	100	1,674	0.00%
Nippon Seiki Co., Ltd.	200	2,135	0.00%	NSD Co., Ltd.	100	1,672	0.00%
Maruha Nichiro Corp.	100	2,127	0.00%	Optex Group Co., Ltd.	100	1,672	0.00%
Cybozu, Inc.	100	2,125	0.00%	Ogaki Kyoritsu Bank Ltd.	100	1,670	0.00%
eGuarantee, Inc.	100	2,116	0.00%	Takasago Thermal Engineering Co., Ltd.	100	1,669	0.00%
Dexerials Corp.	100	2,112	0.00%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
MR DIY Group M Bhd	3,400	2,940	0.00%	Grupo Financiero Inbursa SAB de CV Class O	2,800	2,762	0.00%
IJM Corp. Bhd	6,200	2,673	0.00%	PLA Administradora Industrial S de RL de CV REIT	1,800	2,738	0.00%
Supermax Corp. Bhd	3,300	2,623	0.00%	Telesites SAB de CV	2,800	2,597	0.00%
Malaysia Airports Holdings Bhd	1,700	2,457	0.00%	Corp. Inmobiliaria Vesta SAB de CV	1,300	2,536	0.00%
Kossan Rubber Industries	3,100	2,404	0.00%	Promotora y Operadora de Infraestructura SAB de CV	270	2,159	0.00%
Petronas Gas Bhd	600	2,240	0.00%	Banco del Bajío SA	1,200	2,157	0.00%
Sime Darby Bhd	4,200	2,205	0.00%	Grupo Comercial Chedraui SA de CV	1,300	2,084	0.00%
Gamuda Bhd	2,800	2,111	0.00%	La Comer SAB de CV	900	1,899	0.00%
Fraser & Neave Holdings Bhd	300	1,908	0.00%	El Puerto de Liverpool SAB de CV	400	1,773	0.00%
Telekom Malaysia Bhd	1,300	1,901	0.00%	Macquarie Mexico Real Estate Management SA de CV REIT	1,400	1,734	0.00%
D&O Green Technologies Bhd	1,500	1,695	0.00%	Genomma Lab Internacional SAB de CV Class B	1,600	1,643	0.00%
Malakoff Corp. Bhd	8,000	1,571	0.00%	Grupo Cementos de Chihuahua SAB de CV	200	1,610	0.00%
Mega First Corp. Bhd	1,800	1,513	0.00%	Alsea SAB de CV	800	1,434	0.00%
Yinson Holdings Bhd	1,200	1,448	0.00%	Industrias Bachoco SAB de CV Class B	300	1,134	0.00%
AEON Credit Service M Bhd	500	1,399	0.00%	Prologis Property Mexico SA de CV REIT	500	1,120	0.00%
TIME dotCom Bhd	400	1,355	0.00%	Bolsa Mexicana de Valores SAB de CV	500	1,105	0.00%
Hong Leong Financial Group Bhd	300	1,286	0.00%	Megacable Holdings SAB de CV	300	1,067	0.00%
QL Resources Bhd	900	1,225	0.00%	Qualitas Controladora SAB de CV	200	938	0.00%
Scientex Bhd	1,200	1,208	0.00%	Grupo Herdez SAB de CV	400	909	0.00%
Genting Plantations Bhd	700	1,204	0.00%	Banco Santander Mexico SA Institucion de Banca Multiple			
IGB REIT	2,700	1,112	0.00%	Grupo Financiero Santand	700	882	0.00%
Alliance Bank Malaysia Bhd	1,900	1,103	0.00%	Genera SAB de CV	1,500	881	0.00%
Sunway REIT	3,200	1,102	0.00%			<b>278,678</b>	<b>0.24%</b>
Sunway Bhd	2,400	1,006	0.00%				
KPJ Healthcare Bhd	4,000	973	0.00%				
Bursa Malaysia Bhd	500	955	0.00%				
HAP Seng Consolidated Bhd	500	939	0.00%				
Malaysian Pacific Industries Bhd	100	935	0.00%				
Westports Holdings Bhd	900	913	0.00%				
Pentamaster Corp. Bhd	800	892	0.00%				
My EG Services Bhd	2,000	857	0.00%				
Frontken Corp. Bhd	1,200	830	0.00%				
YTL Corp. Bhd	5,100	805	0.00%				
Sime Darby Property Bhd	5,400	780	0.00%				
VS Industry Bhd	2,200	731	0.00%				
IOI Properties Group Bhd	2,200	594	0.00%				
VS Industry Bhd - Warrants							
14/6/2024	189	12	0.00%				
		<b>252,588</b>	<b>0.22%</b>				
<b>Mexico 0.24%</b>							
America Movil SAB de CV	58,100	43,771	0.04%	<b>Netherlands 1.19%</b>			
Grupo Financiero Banorte SAB de CV Class O	5,300	34,168	0.03%	ASML Holding NV	728	500,216	0.43%
Fomento Economico Mexicano SAB de CV	3,700	31,333	0.03%	Adyen NV	54	131,952	0.12%
Wal-Mart de Mexico SAB de CV	9,100	29,758	0.03%	ING Groep NV	7,174	94,775	0.08%
Cemex SAB de CV	26,700	22,502	0.02%	Koninklijke Philips NV	1,655	82,020	0.07%
Grupo Elektra SAB de CV	185	14,993	0.01%	Prosus NV	793	77,556	0.07%
Grupo Bimbo SAB de CV	5,700	12,568	0.01%	Koninklijke DSM NV	297	55,438	0.05%
Grupo Aeroportuario del Sureste SAB de CV Class B	360	6,636	0.01%	Koninklijke Ahold Delhaize NV	1,779	52,891	0.05%
Grupo Aeroportuario del Pacifico SAB de CV Class B	600	6,431	0.01%	Wolters Kluwer NV	451	45,312	0.04%
Fibra Uno Administracion SA de CV REIT	5,300	5,723	0.01%	Akzo Nobel NV	346	42,755	0.04%
Orbia Advance Corp. SAB de CV	1,800	4,711	0.01%	ASM International NV	88	28,908	0.03%
Arca Continental SAB de CV	800	4,635	0.01%	NN Group NV	558	26,324	0.02%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	700	4,591	0.01%	Just Eat Takeaway.com NV (XLON)	254	23,481	0.02%
Coca-Cola Femsa SAB de CV	715	3,789	0.01%	Koninklijke KPN NV	6,866	21,447	0.02%
Gruma SAB de CV Class B	290	3,264	0.00%	IMCD NV	118	18,765	0.02%
Controladora Vuela Compania de Aviacion SAB de CV Class A	1,600	3,076	0.00%	Randstad NV	225	17,210	0.02%
Kimberly-Clark de Mexico SAB de CV Class A	1,700	3,023	0.00%	Signify NV	267	16,889	0.02%
Regional SAB de CV	500	2,967	0.00%	Aegon NV	3,659	15,183	0.01%
Grupo Carso SAB de CV	900	2,805	0.00%	ASR Nederland NV	366	14,145	0.01%
Industrias Penoles SAB de CV	200	2,772	0.00%	BE Semiconductor Industries NV	156	13,235	0.01%
				ABN AMRO Bank NV GDR	828	10,008	0.01%
				Just Eat Takeaway.com NV ADR	505	9,221	0.01%
				InPost SA	369	7,407	0.01%
				Corbion NV	105	6,002	0.01%
				Koninklijke Vopak NV	118	5,360	0.01%
				Galapagos NV	75	5,201	0.01%
				JDE Peet's NV	132	4,790	0.00%
				Intertrust NV	253	4,555	0.00%
				Boskalis Westminster	140	4,493	0.00%
				APERAM SA	86	4,407	0.00%
				TKH Group NV	86	4,339	0.00%
				PostNL NV	772	4,186	0.00%
				OCI NV	162	3,942	0.00%
				Basic-Fit NV	88	3,763	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Flow Traders	61	2,625	0.00%
GrandVision NV	56	1,873	0.00%
Alfen Beheer BV	14	1,307	0.00%
Sligro Food Group NV	43	1,262	0.00%
Eurocommercial Properties NV	49	1,219	0.00%
NSI NV REIT	31	1,197	0.00%
Vastned Retail NV REIT	39	1,142	0.00%
Accell Group NV	21	1,128	0.00%
Wereldhave NV REIT	57	971	0.00%
TomTom NV	111	930	0.00%
		<b>1,369,830</b>	<b>1.19%</b>
<b>New Zealand 0.11%</b>			
Fisher & Paykel Healthcare Corp., Ltd.	1,039	22,593	0.02%
Spark New Zealand Ltd.	4,633	15,539	0.01%
Auckland International Airport Ltd.	2,556	12,984	0.01%
Meridian Energy Ltd.	2,485	9,255	0.01%
Fletcher Building Ltd.	1,455	7,645	0.01%
Contact Energy Ltd.	1,230	7,116	0.01%
Ryman Healthcare Ltd.	720	6,606	0.01%
a2 Milk Co., Ltd.	1,303	5,863	0.01%
Mercury NZ Ltd.	1,215	5,663	0.01%
Summerset Group Holdings Ltd.	444	4,160	0.01%
Chorus Ltd.	886	3,962	0.00%
EBOS Group Ltd.	166	3,747	0.00%
Infratil Ltd.	632	3,400	0.00%
Goodman Property Trust REIT	1,709	2,753	0.00%
Kiwi Property Group Ltd.	3,199	2,604	0.00%
Freightways Ltd.	262	2,307	0.00%
Oceania Healthcare Ltd.	1,571	1,636	0.00%
Kathmandu Holdings Ltd.	1,421	1,599	0.00%
Skellerup Holdings Ltd.	451	1,576	0.00%
Argosy Property Ltd.	1,186	1,293	0.00%
Arvida Group Ltd.	862	1,229	0.00%
Vital Healthcare Property Trust REIT	557	1,205	0.00%
Precinct Properties New Zealand Ltd.	977	1,092	0.00%
Pushpay Holdings Ltd.	838	1,054	0.00%
Heartland Group Holdings Ltd.	643	930	0.00%
Air New Zealand Ltd.	856	927	0.00%
		<b>128,738</b>	<b>0.11%</b>
<b>Norway 0.21%</b>			
DNB A.S.A	1,966	42,860	0.04%
Telenor A.S.A	1,339	22,578	0.02%
Mowi A.S.A	838	21,327	0.02%
Yara International A.S.A	341	17,959	0.02%
Norsk Hydro A.S.A	2,666	17,021	0.01%
TOMRA Systems A.S.A	251	13,855	0.01%
Storebrand A.S.A	1,217	11,031	0.01%
Schibsted A.S.A Class B	190	7,918	0.01%
Adevinta A.S.A Class B	411	7,881	0.01%
Schibsted A.S.A Class A	156	7,534	0.01%
Nordic Semiconductor A.S.A	294	7,455	0.01%
Bakkafrost P/F	87	7,188	0.01%
Entra A.S.A	263	6,015	0.01%
NEL A.S.A	2,553	5,957	0.01%
Scatec A.S.A	214	5,670	0.01%
Salmar A.S.A	83	5,510	0.00%
Gjensidige Forsikring A.S.A	245	5,404	0.00%
Leroy Seafood Group A.S.A	454	3,982	0.00%
Norwegian Finans Holding A.S.A	300	3,380	0.00%
Aker A.S.A Class A	44	3,247	0.00%
SpareBank 1 SR-Bank A.S.A	245	3,237	0.00%
Atea A.S.A	146	2,840	0.00%
Borregaard A.S.A	123	2,687	0.00%
Sbanken A.S.A	202	2,517	0.00%
Sparebank 1 Oestlandet	149	2,061	0.00%
Veidekke A.S.A	144	1,928	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
SpareBank 1 SMN	111	1,538	0.00%
Frontline Ltd.	165	1,490	0.00%
Crayon Group Holding A.S.A	78	1,141	0.00%
Austevoll Seafood A.S.A	84	1,043	0.00%
Grieg Seafood A.S.A	85	876	0.00%
Elkem A.S.A	235	855	0.00%
BW LPG Ltd.	96	620	0.00%
Hexagon Composites A.S.A	143	620	0.00%
		<b>247,225</b>	<b>0.21%</b>
<b>Pakistan 0.01%</b>			
Bank Alfalah Ltd.	16,879	3,411	0.01%
Fauji Fertilizer Co., Ltd.	2,819	1,897	0.00%
Engro Corp., Ltd.	751	1,408	0.00%
Habib Bank Ltd.	1,255	972	0.00%
Hub Power Co., Ltd.	1,824	927	0.00%
MCB Bank Ltd.	897	916	0.00%
Lucky Cement Ltd.	99	544	0.00%
		<b>10,075</b>	<b>0.01%</b>
<b>Philippines 0.07%</b>			
Ayala Land, Inc.	18,200	13,441	0.01%
Ayala Corp.	720	11,800	0.01%
BDO Unibank, Inc.	3,940	9,137	0.01%
Bank of the Philippine Islands	4,100	7,450	0.01%
JG Summit Holdings, Inc.	5,730	7,295	0.01%
International Container Terminal Services, Inc.	1,990	6,673	0.01%
Universal Robina Corp.	1,690	5,003	0.01%
PLDT, Inc.	175	4,635	0.00%
Jollibee Foods Corp.	790	3,457	0.00%
Manila Electric Co.	460	2,612	0.00%
Metropolitan Bank & Trust Co.	2,500	2,494	0.00%
Robinsons Retail Holdings, Inc.	1,350	1,485	0.00%
GT Capital Holdings, Inc.	100	1,243	0.00%
Metro Pacific Investments Corp.	13,000	1,036	0.00%
Security Bank Corp.	400	967	0.00%
Globe Telecom, Inc.	25	942	0.00%
Puregold Price Club, Inc.	1,100	913	0.00%
Wilcon Depot, Inc.	2,100	867	0.00%
Megaworld Corp.	13,000	860	0.00%
Aboitiz Power Corp.	1,600	801	0.00%
First Gen Corp.	1,200	738	0.00%
Robinsons Land Corp.	2,000	708	0.00%
		<b>84,557</b>	<b>0.07%</b>
<b>Poland 0.09%</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	1,609	15,989	0.02%
KGHM Polska Miedz SA	278	13,703	0.01%
Allegro.eu SA	699	12,048	0.01%
Powszechny Zaklad Ubezpieczen SA	1,108	10,681	0.01%
Bank Polska Kasa Opieki SA	404	9,869	0.01%
Dino Polska SA	101	7,426	0.01%
LPP SA	2	6,761	0.01%
CD Projekt SA	127	6,172	0.01%
Santander Bank Polska SA	57	3,809	0.00%
Cyfrowy Polsat SA	288	2,265	0.00%
mBank SA	14	1,195	0.00%
Asseco Poland SA	57	1,155	0.00%
KRUK SA	17	1,122	0.00%
Alior Bank SA	120	1,051	0.00%
Orange Polska SA	591	1,043	0.00%
Warsaw Stock Exchange	78	976	0.00%
Kernel Holding SA	63	905	0.00%
Bank Millennium SA	736	901	0.00%
CCC SA	29	856	0.00%
Grupa Azoty SA	81	702	0.00%
AmRest Holdings SE	86	584	0.00%
		<b>99,213</b>	<b>0.09%</b>
<b>Portugal 0.03%</b>			
EDP Renovaveis SA	525	12,166	0.01%
Jeronimo Martins SGPS SA	430	7,843	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Banco Comercial Portugues SA Class R	16,121	2,581	0.01%	Dr Sulaiman Al Habib Medical Services Group Co.	148	6,448	0.01%
CTT-Correios de Portugal SA	344	1,966	0.00%	Bank AlBilad	650	6,361	0.01%
Navigator Co., SA	427	1,459	0.00%	Savola Group	546	6,282	0.01%
REN - Redes Energeticas Nacionais SGPS SA	468	1,299	0.00%	Saudi Kayan Petrochemical Co.	1,249	6,015	0.01%
Sonae SGPS SA	1,338	1,269	0.00%	Jarir Marketing Co.	101	5,688	0.01%
NOS SGPS SA	323	1,132	0.00%	Sahara International Petrochemical Co.	619	5,059	0.01%
		<b>29,715</b>	<b>0.03%</b>	Saudi Research & Media Group	92	4,342	0.01%
				Mouwasat Medical Services Co.	86	4,132	0.01%
<b>Qatar 0.09%</b>				EtiHAD Etisalat Co.	457	4,039	0.01%
Qatar National Bank QPSC	8,322	41,027	0.04%	Advanced Petrochemical Co.	202	3,894	0.00%
Qatar Islamic Bank SAQ	2,869	13,624	0.01%	Bank Al-Jazira	713	3,517	0.00%
Industries Qatar QSC	3,624	13,188	0.01%	Saudi Industrial Investment Group	370	3,453	0.00%
Masraf Al Rayan QSC	6,839	8,376	0.01%	National Industrialization Co.	629	3,240	0.00%
Commercial Bank PSQC	3,626	5,248	0.01%	Emaar Economic City	898	3,065	0.00%
Qatar Gas Transport Co., Ltd.	5,754	4,741	0.01%	Mobile Telecommunications Co. Saudi Arabia	743	2,881	0.00%
Qatar International Islamic Bank QSC	1,691	4,324	0.00%	National Petrochemical Co.	242	2,839	0.00%
Mesaieed Petrochemical Holding Co.	6,998	3,617	0.00%	Abdullah Al Othaim Markets Co.	85	2,810	0.00%
Qatar Electricity & Water Co. QSC	638	2,919	0.00%	Arabian Centres Co., Ltd.	391	2,732	0.00%
Ooredoo QPSC	1,410	2,825	0.00%	Southern Province Cement Co.	111	2,587	0.00%
Qatar Aluminum Manufacturing Co.	4,079	1,714	0.00%	Saudi Airlines Catering Co.	120	2,518	0.00%
Barwa Real Estate Co.	1,615	1,322	0.00%	Bupa Arabia for Cooperative Insurance Co.	71	2,351	0.00%
Vodafone Qatar QSC	2,957	1,312	0.00%	Dar Al Arkan Real Estate Development Co.	699	1,968	0.00%
Doha Bank QPSC	1,605	1,245	0.00%	Seera Group Holding	320	1,852	0.00%
United Development Co. QSC	2,687	1,070	0.00%	Al Hammadi Co. for Development & Investment	163	1,721	0.00%
Al Meera Consumer Goods Co. QSC	186	985	0.00%	National Agriculture Development Co.	158	1,696	0.00%
Qatar Insurance Co. SAQ	1,440	981	0.00%	Dallah Healthcare Co.	79	1,673	0.00%
Ezdan Holding Group QSC	1,542	701	0.00%	Jadwa Saudi Fund REIT	392	1,645	0.00%
		<b>109,219</b>	<b>0.09%</b>	Leejam Sports Co. JSC	79	1,639	0.00%
				Saudi Ceramic Co.	104	1,589	0.00%
<b>Russia 0.13%</b>				Saudia Dairy & Foodstuff Co.	33	1,587	0.00%
Sberbank of Russia PJSC	18,990	79,463	0.07%	Saudi Ground Services Co.	160	1,544	0.00%
Magnit PJSC	168	12,217	0.01%	Yanbu Cement Co.	128	1,519	0.00%
Polyus PJSC	55	10,664	0.01%	Yamama Cement Co.	152	1,390	0.00%
Moscow Exchange MICEX-RTS PJSC	2,910	6,799	0.01%	United Electronics Co.	39	1,383	0.00%
Mobile TeleSystems PJSC	1,410	6,613	0.01%	Saudi Pharmaceutical Industries & Medical Appliances Corp.	87	1,339	0.00%
VTB Bank PJSC	9,164,318	6,072	0.01%	Saudi Cement Co.	78	1,323	0.00%
Novolipetsk Steel PJSC	1,820	5,724	0.01%	Co. for Cooperative Insurance	56	1,236	0.00%
PhosAgro PJSC	63	4,116	0.00%	Arabian Cement Co.	84	1,017	0.00%
Detsky Mir PJSC	1,360	2,815	0.00%	Qassim Cement Co.	44	1,009	0.00%
Sistema PJSC	5,900	2,560	0.00%	Najran Cement Co.	154	992	0.00%
Federal Grid Co. Unified Energy System PJSC	850,000	2,554	0.00%	City Cement Co.	109	876	0.00%
Inter RAO UES PJSC	39,400	2,527	0.00%	Eastern Province Cement Co.	20	261	0.00%
Aeroflot PJSC	2,530	2,368	0.00%			<b>413,095</b>	<b>0.36%</b>
ENEL RUSSIA PJSC	112,000	1,226	0.00%				
Credit Bank of Moscow PJSC	13,200	1,171	0.00%	<b>Singapore 0.35%</b>			
RusHydro PJSC	92,000	1,095	0.00%	DBS Group Holdings Ltd.	3,500	77,619	0.07%
Rostelecom PJSC	710	992	0.00%	Oversea-Chinese Banking Corp., Ltd.	6,000	53,340	0.05%
Rosseti Lenenergo PJSC - Preference Shares	460	967	0.00%	United Overseas Bank Ltd.	2,200	42,259	0.04%
		<b>149,943</b>	<b>0.13%</b>	Singapore Telecommunications Ltd.	15,800	26,917	0.02%
				Ascendas REIT	8,000	17,557	0.02%
<b>Saudi Arabia 0.36%</b>				Singapore Exchange Ltd.	2,100	17,466	0.02%
Al Rajhi Bank	2,299	68,043	0.06%	Wilmar International Ltd.	4,900	16,404	0.02%
Saudi National Bank	4,153	63,783	0.06%	CapitaLand Integrated Commercial Trust REIT	10,500	16,326	0.02%
Saudi Telecom Co.	1,147	40,248	0.04%	CapitaLand Ltd.	5,300	14,628	0.01%
Riyadh Bank	3,040	21,480	0.02%	Venture Corp., Ltd.	900	12,862	0.01%
Saudi British Bank	1,854	15,572	0.01%	Mapletree Logistics Trust REIT	7,300	11,133	0.01%
Alinma Bank	2,616	14,676	0.01%	Singapore Airlines Ltd.	2,400	8,659	0.01%
Saudi Arabian Mining Co.	828	13,953	0.01%	Mapletree Industrial Trust REIT	3,022	6,362	0.01%
SABIC Agri-Nutrients Co.	417	13,276	0.01%	Mapletree Commercial Trust REIT	3,600	5,785	0.01%
Banque Saudi Fransi	1,224	12,532	0.01%				
Saudi Electricity Co.	1,740	11,200	0.01%				
Yanbu National Petrochemical Co.	540	10,453	0.01%				
Arab National Bank	1,237	7,487	0.01%				
Almarai Co. JSC	407	6,880	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Frasers Logistics & Commercial Trust REIT	4,500	4,821	0.01%	NEPI Rockcastle plc	770	5,458	0.01%
ComfortDelGro Corp., Ltd.	3,700	4,514	0.01%	Kumba Iron Ore Ltd.	90	4,038	0.01%
Singapore Press Holdings Ltd.	3,100	3,944	0.01%	Tiger Brands Ltd.	273	3,996	0.00%
UOL Group Ltd.	700	3,802	0.00%	Life Healthcare Group Holdings Ltd.	2,435	3,875	0.00%
Frasers Centrepoint Trust REIT	1,800	3,254	0.00%	Harmony Gold Mining Co., Ltd.	1,006	3,717	0.00%
SATS Ltd.	1,100	3,216	0.00%	African Rainbow Minerals Ltd.	204	3,648	0.00%
Mapletree North Asia Commercial Trust REIT	4,100	3,172	0.00%	Truworths International Ltd.	834	3,369	0.00%
CapitaLand China Trust REIT	3,000	3,058	0.00%	Sappi Ltd.	1,146	3,321	0.00%
Suntec REIT	2,800	3,041	0.00%	Transaction Capital Ltd.	1,125	2,980	0.00%
Keppel REIT	3,400	2,985	0.00%	Pepkor Holdings Ltd.	2,007	2,834	0.00%
Sembcorp Industries Ltd.	1,800	2,866	0.00%	Barloworld Ltd.	378	2,820	0.00%
Keppel DC REIT	1,500	2,779	0.00%	SPAR Group Ltd.	217	2,749	0.00%
NetLink NBN Trust	3,400	2,403	0.00%	Momentum Metropolitan Holdings	1,995	2,725	0.00%
Singapore Post Ltd.	4,300	2,287	0.00%	Royal Bafokeng Platinum Ltd.	366	2,616	0.00%
Keppel-KBS US REIT	2,800	2,198	0.00%	Rand Merchant Investment Holdings Ltd.	1,035	2,272	0.00%
Keppel Infrastructure Trust	5,200	2,147	0.00%	Resilient Ltd. REIT	584	2,133	0.00%
StarHub Ltd.	2,300	2,087	0.00%	Netcare Ltd.	2,053	2,047	0.00%
Haw Par Corp., Ltd.	200	2,038	0.00%	Redefine Properties Ltd. REIT	6,729	2,017	0.00%
Hutchison Port Holdings Trust	8,800	1,980	0.00%	Aeci Ltd.	250	1,721	0.00%
Ascendas India Trust	1,900	1,965	0.00%	JSE Ltd.	223	1,660	0.00%
AEM Holdings Ltd.	600	1,710	0.00%	AVI Ltd.	308	1,533	0.00%
Nanofilm Technologies International Ltd.	400	1,634	0.00%	Coronation Fund Managers Ltd.	440	1,495	0.00%
Parkway Life REIT	400	1,366	0.00%	Equites Property Fund Ltd. REIT	1,121	1,482	0.00%
AIMS APAC REIT	1,200	1,312	0.00%	Dis-Chem Pharmacies Ltd.	606	1,364	0.00%
ARA LOGOS Logistics Trust REIT	2,100	1,304	0.00%	PSG Group Ltd.	240	1,338	0.00%
Cromwell European REIT	420	1,240	0.00%	Super Group Ltd.	561	1,220	0.00%
Wing Tai Holdings Ltd.	900	1,205	0.00%	Telkom SA SOC Ltd.	356	1,156	0.00%
Manulife US REIT	1,400	1,106	0.00%	Advtech Ltd.	1,118	1,116	0.00%
CDL Hospitality Trusts	1,200	1,098	0.00%	Vukile Property Fund Ltd. REIT	1,369	1,104	0.00%
Golden Agri-Resources Ltd.	6,300	1,078	0.00%	Motus Holdings Ltd.	165	1,079	0.00%
Raffles Medical Group Ltd.	1,200	1,053	0.00%	Pick n Pay Stores Ltd.	281	1,038	0.00%
Sembcorp Marine Ltd.	11,800	1,053	0.00%	Fortress Ltd. REIT Class A	1,068	1,016	0.00%
ESR REIT	3,400	1,037	0.00%	Santam Ltd.	55	1,000	0.00%
Ascott Residence Trust	1,300	967	0.00%	Astral Foods Ltd.	81	897	0.00%
Olam International Ltd.	800	952	0.00%	Liberty Holdings Ltd.	202	874	0.00%
First Resources Ltd.	800	797	0.00%	KAP Industrial Holdings Ltd.	2,991	865	0.00%
Riverstone Holdings Ltd.	700	641	0.00%	Imperial Logistics Ltd.	252	837	0.00%
Olam International Ltd. - Rights Issue 19/7/2021	120	31	0.00%	Omnia Holdings Ltd.	216	836	0.00%
		<b>405,458</b>	<b>0.35%</b>	Hyprop Investments Ltd. REIT	398	739	0.00%
						<b>541,955</b>	<b>0.47%</b>
<b>South Africa 0.47%</b>				<b>South Korea 1.78%</b>			
Naspers Ltd. Class N	764	160,421	0.14%	Samsung Electronics Co., Ltd.	7,946	569,411	0.50%
FirstRand Ltd.	8,835	33,159	0.03%	Samsung Electronics Co., Ltd. - Preference Shares	2,362	154,579	0.14%
Impala Platinum Holdings Ltd.	1,660	27,377	0.03%	SK Hynix, Inc.	968	109,595	0.10%
Standard Bank Group Ltd.	2,662	23,790	0.02%	NAVER Corp.	256	94,907	0.08%
Sanlam Ltd.	4,084	17,553	0.02%	Kakao Corp.	500	72,370	0.06%
Capitec Bank Holdings Ltd.	148	17,480	0.02%	LG Chem Ltd. - KRW	86	64,911	0.06%
Gold Fields Ltd.	1,666	14,981	0.01%	Samsung SDI Co., Ltd.	75	46,486	0.04%
Bid Corp., Ltd.	659	14,289	0.01%	Celltrion, Inc.	190	45,300	0.04%
Absa Group Ltd.	1,466	13,934	0.01%	KB Financial Group, Inc.	708	35,081	0.03%
Shoprite Holdings Ltd.	1,094	11,909	0.01%	Shinhan Financial Group Co., Ltd.	968	34,898	0.03%
Anglo American Platinum Ltd.	102	11,783	0.01%	LG Household & Health Care Ltd.	20	31,292	0.03%
Bidvest Group Ltd.	858	11,445	0.01%	Hyundai Mobis Co., Ltd.	119	30,856	0.03%
Vodacom Group Ltd.	1,259	11,354	0.01%	NCSOFT Corp.	32	23,301	0.02%
Clicks Group Ltd.	608	10,462	0.01%	Hana Financial Group, Inc.	563	23,022	0.02%
Northam Platinum Ltd.	659	10,012	0.01%	HMM Co., Ltd.	525	20,466	0.02%
Aspen Pharmacare Holdings Ltd.	854	9,694	0.01%	LG Electronics, Inc.	136	19,745	0.02%
Mr Price Group Ltd.	538	7,932	0.01%	Samsung Biologics Co., Ltd.	25	18,670	0.02%
Old Mutual Ltd.	8,101	7,659	0.01%	Samsung Electro-Mechanics Co., Ltd.	117	18,389	0.02%
Growthpoint Properties Ltd. REIT	6,874	7,173	0.01%	Amorepacific Corp. (XKRX)	64	14,321	0.01%
Nedbank Group Ltd.	580	6,941	0.01%	Celltrion Healthcare Co., Ltd.	130	13,356	0.01%
Discovery Ltd.	755	6,677	0.01%	LG Electronics, Inc. - Preference Shares	191	13,348	0.01%
Remgro Ltd.	823	6,605	0.01%	LG Corp.	146	13,289	0.01%
Foschini Group Ltd.	585	6,516	0.01%	SK Telecom Co., Ltd.	46	13,071	0.01%
MultiChoice Group	763	6,270	0.01%				
Woolworths Holdings Ltd.	1,471	5,554	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Woori Financial Group, Inc.	1,162	11,815	0.01%	Hanjin Kal Corp.	50	2,930	0.00%
Samsung SDI Co., Ltd. - Preference Shares	29	11,266	0.01%	Naturecell Co., Ltd.	107	2,874	0.00%
Samsung SDS Co., Ltd.	67	11,007	0.01%	HDC Hyundai Development Co.-Engineering & Construction Class E	101	2,825	0.00%
Samsung Fire & Marine Insurance Co., Ltd.	53	10,377	0.01%	Kakao Games Corp.	55	2,823	0.00%
HYBE Co., Ltd.	36	9,350	0.01%	NH Investment & Securities Co., Ltd.	245	2,806	0.00%
LG Display Co., Ltd.	408	8,876	0.01%	Douzone Bizon Co., Ltd.	38	2,801	0.00%
Hyundai Glovis Co., Ltd.	41	7,609	0.01%	KIWOOM Securities Co., Ltd.	24	2,792	0.00%
Korea Investment Holdings Co., Ltd.	81	7,408	0.01%	Meritz Securities Co., Ltd.	663	2,788	0.00%
Samsung Engineering Co., Ltd.	346	7,343	0.01%	Hugel, Inc.	13	2,766	0.00%
Samsung Securities Co., Ltd.	182	7,265	0.01%	KC Co., Ltd.	114	2,733	0.00%
Hanwha Solutions Corp.	175	6,923	0.01%	CS Wind Corp.	39	2,684	0.00%
Korea Zinc Co., Ltd.	18	6,897	0.01%	LEENO Industrial, Inc.	17	2,649	0.00%
Coway Co., Ltd.	98	6,849	0.01%	Dongkuk Steel Mill Co., Ltd.	128	2,523	0.00%
Hankook Tire & Technology Co., Ltd.	149	6,840	0.01%	Youngone Corp.	64	2,523	0.00%
Hyundai Steel Co.	141	6,724	0.01%	LS Corp.	40	2,515	0.00%
Samsung Life Insurance Co., Ltd.	93	6,590	0.01%	DB Insurance Co., Ltd.	51	2,482	0.00%
Lotte Chemical Corp.	27	6,294	0.01%	Hyundai Bioscience Co., Ltd.	77	2,479	0.00%
POSCO Chemical Co., Ltd.	49	6,266	0.01%	CJ Corp.	26	2,470	0.00%
Mirae Asset Securities Co., Ltd.	748	6,264	0.01%	Chong Kun Dang Pharmaceutical Corp.	20	2,433	0.00%
LG Innotek Co., Ltd.	30	5,941	0.01%	GS Retail Co., Ltd.	70	2,402	0.00%
Industrial Bank of Korea	635	5,921	0.01%	LG Chem Ltd. - Preference Shares	7	2,384	0.00%
Kumho Petrochemical Co., Ltd.	30	5,834	0.01%	BNK Financial Group, Inc.	345	2,368	0.00%
LG Uplus Corp.	405	5,520	0.01%	Coreana Cosmetics Co., Ltd.	537	2,360	0.00%
Hanon Systems	355	5,217	0.01%	Soulbrain Co., Ltd./New	8	2,335	0.00%
Samsung Heavy Industries Co., Ltd.	868	5,172	0.01%	Lotte Shopping Co., Ltd.	22	2,256	0.00%
SK Biopharmaceuticals Co., Ltd.	47	5,133	0.01%	CJ CheilJedang Corp. - Preference Shares	12	2,238	0.00%
SKC Co., Ltd.	36	5,067	0.01%	Com2uSCorp	20	2,197	0.00%
Yuhan Corp.	89	4,987	0.01%	Cellivery Therapeutics, Inc.	23	2,059	0.00%
Fila Holdings Corp.	96	4,961	0.01%	Green Cross Corp.	7	2,042	0.00%
Celltrion Pharm, Inc.	35	4,886	0.01%	Hana Tour Service, Inc.	28	1,969	0.00%
HLB, Inc.	164	4,864	0.01%	Silicon Works Co., Ltd.	18	1,944	0.00%
Hyosung TNC Corp.	6	4,795	0.01%	Eo Technics Co., Ltd.	18	1,902	0.00%
Shin Poong Pharmaceutical Co., Ltd.	62	4,735	0.01%	NEPES Corp.	49	1,845	0.00%
Alteogen, Inc.	62	4,608	0.01%	Ananti, Inc.	208	1,817	0.00%
Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	31	4,556	0.01%	NHN KCP Corp.	35	1,806	0.00%
CJ CheilJedang Corp. (XKRX)	11	4,503	0.01%	Pan Ocean Co., Ltd.	238	1,805	0.00%
Orion Corp.	41	4,314	0.01%	IS Dongseo Co., Ltd.	32	1,728	0.00%
Seegene, Inc.	58	4,259	0.01%	CJ Freshway Corp.	57	1,726	0.00%
Hanmi Pharm Co., Ltd.	14	4,158	0.01%	RFHIC Corp.	48	1,692	0.00%
KMW Co., Ltd.	84	4,035	0.01%	MedPacto, Inc.	27	1,681	0.00%
DB HiTek Co., Ltd.	71	3,934	0.01%	GS Home Shopping, Inc.	12	1,651	0.00%
Pearl Abyss Corp.	58	3,899	0.01%	Eugene Technology Co., Ltd.	41	1,649	0.00%
Mando Corp.	63	3,720	0.01%	SFA Semicon Co., Ltd.	247	1,645	0.00%
Netmarble Corp.	31	3,689	0.01%	Samchully Co., Ltd.	19	1,603	0.00%
GeneOne Life Science, Inc.	86	3,612	0.01%	Kolmar Korea Co., Ltd.	30	1,545	0.00%
Shinsegae, Inc.	14	3,549	0.01%	Namhae Chemical Corp.	168	1,537	0.00%
Genexine, Inc.	44	3,516	0.01%	SM Entertainment Co., Ltd.	28	1,462	0.00%
Hyundai Mipo Dockyard Co., Ltd.	45	3,492	0.00%	Daeduck Co., Ltd.	185	1,398	0.00%
Hansol Chemical Co., Ltd.	16	3,488	0.00%	Modetour Network, Inc.	59	1,381	0.00%
CJ ENM Co., Ltd.	21	3,407	0.00%	HS Industries Co., Ltd.	194	1,359	0.00%
WONIK IPS Co., Ltd.	76	3,347	0.00%	E1 Corp.	26	1,295	0.00%
OCI Co., Ltd.	31	3,234	0.00%	Hyundai Greenfood Co., Ltd.	128	1,222	0.00%
Ecopro BM Co., Ltd.	17	3,202	0.00%	KCC Corp.	4	1,220	0.00%
Hyundai Marine & Fire Insurance Co., Ltd.	141	3,193	0.00%	Hyundai Home Shopping Network Corp.	15	1,204	0.00%
L&F Co., Ltd.	39	3,176	0.00%	CJ CGV Co., Ltd.	44	1,192	0.00%
SK Materials Co., Ltd.	10	3,127	0.00%	Mirae Asset Life Insurance Co., Ltd.	311	1,182	0.00%
Cheil Worldwide, Inc.	139	3,104	0.00%	Amorepacific Corp. - Preference Shares	15	1,173	0.00%
Amorepacific Group	54	3,069	0.00%	Hyosung Advanced Materials Corp.	3	1,173	0.00%
Hyundai Elevator Co., Ltd.	65	3,065	0.00%	Tongyang, Inc.	592	1,172	0.00%
F&F Co., Ltd.	6	2,984	0.00%	JW Pharmaceutical Corp.	44	1,170	0.00%
Koh Young Technology, Inc.	141	2,980	0.00%	Namsun Aluminum Co., Ltd.	341	1,160	0.00%
				Young Poong Corp.	2	1,149	0.00%



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Kolon Industries, Inc.	16	1,148	0.00%	Hyundai Construction Equipment Co., Ltd.	17	835	0.00%
DGB Financial Group, Inc.	138	1,140	0.00%	NongShim Co., Ltd.	3	835	0.00%
Kumho Tire Co., Inc.	160	1,139	0.00%	Meritz Fire & Marine Insurance Co., Ltd.	46	833	0.00%
NICE Holdings Co., Ltd.	67	1,133	0.00%	Harim Holdings Co., Ltd.	89	830	0.00%
BGF retail Co., Ltd.	7	1,116	0.00%	CMG Pharmaceutical Co., Ltd.	177	828	0.00%
JYP Entertainment Corp.	31	1,115	0.00%	BH Co., Ltd.	45	825	0.00%
CJ Logistics Corp.	7	1,100	0.00%	Sambu Engineering & Construction Co., Ltd.	295	824	0.00%
Chabiotech Co., Ltd.	43	1,098	0.00%	Innocean Worldwide, Inc.	14	821	0.00%
S-1 Corp.	15	1,091	0.00%	LOTTE Fine Chemical Co., Ltd.	14	821	0.00%
Hansol Holdings Co., Ltd.	257	1,090	0.00%	Eugene Investment & Securities Co., Ltd.	202	820	0.00%
Korea Line Corp.	347	1,088	0.00%	Helixmith Co., Ltd.	29	816	0.00%
Able C&C Co., Ltd.	120	1,087	0.00%	Hanmi Science Co., Ltd.	12	815	0.00%
Daishin Securities Co., Ltd. - Preference Shares	71	1,084	0.00%	Cosmax, Inc.	7	814	0.00%
Daesang Corp.	43	1,060	0.00%	Chunbo Co., Ltd.	5	813	0.00%
MedyTox, Inc.	5	1,052	0.00%	Hansol Paper Co., Ltd.	56	813	0.00%
Iijin Materials Co., Ltd.	16	1,037	0.00%	Park Systems Corp.	7	812	0.00%
Taekwang Industrial Co., Ltd.	1	1,035	0.00%	Ilyang Pharmaceutical Co., Ltd.	24	808	0.00%
Partron Co., Ltd.	112	1,034	0.00%	Dentium Co., Ltd.	14	807	0.00%
Hanjin Transportation Co., Ltd.	27	1,026	0.00%	SSANGYONG C&E Co., Ltd.	107	793	0.00%
Doosan Bobcat, Inc.	24	1,023	0.00%	Dae Hwa Pharmaceutical Co., Ltd.	67	791	0.00%
Interpark Corp.	208	1,020	0.00%	Korea United Pharm, Inc.	16	789	0.00%
Dongwon F&B Co., Ltd.	5	1,012	0.00%	Samyang Corp.	14	786	0.00%
KH Vatec Co., Ltd.	52	1,011	0.00%	Hanwha General Insurance Co., Ltd.	181	784	0.00%
Osstem Implant Co., Ltd.	10	1,010	0.00%	Hanmi Semiconductor Co., Ltd.	26	782	0.00%
Hyundai Department Store Co., Ltd.	13	1,009	0.00%	Hyosung Heavy Industries Corp.	12	778	0.00%
Zinus, Inc.	11	1,006	0.00%	DIO Corp.	21	773	0.00%
Daewoong Co., Ltd.	24	996	0.00%	Huons Co., Ltd.	14	773	0.00%
Dongjin Semichem Co., Ltd.	39	992	0.00%	Sam Chun Dang Pharm Co., Ltd.	16	773	0.00%
Taeyoung Engineering & Construction Co., Ltd.	89	988	0.00%	Daejoo Electronic Materials Co., Ltd.	18	770	0.00%
Korea Electric Terminal Co., Ltd.	11	987	0.00%	Huchems Fine Chemical Corp.	37	766	0.00%
NICE Information Service Co., Ltd.	44	981	0.00%	Handsome Co., Ltd.	20	763	0.00%
SK Gas Ltd.	9	979	0.00%	Advanced Process Systems Corp.	27	761	0.00%
PI Advanced Materials Co., Ltd.	20	977	0.00%	Samsung Card Co., Ltd.	25	761	0.00%
Seobu T&D	125	971	0.00%	SK Securities Co., Ltd.	834	759	0.00%
Ottogi Corp.	2	966	0.00%	Maeil Dairies Co., Ltd.	11	755	0.00%
Dae Han Flour Mills Co., Ltd.	6	962	0.00%	LS Electric Co., Ltd.	15	745	0.00%
Duk San Neolux Co., Ltd.	19	962	0.00%	Pharmacell Co., Ltd.	46	741	0.00%
AfreecaTV Co., Ltd.	9	951	0.00%	S-MAC Co., Ltd.	592	739	0.00%
Hyosung Chemical Corp.	3	932	0.00%	STCUBE	92	734	0.00%
Daea TI Co., Ltd.	166	930	0.00%	Kwang Dong Pharmaceutical Co., Ltd.	91	729	0.00%
SPC Samlip Co., Ltd.	12	928	0.00%	Mezzion Pharma Co., Ltd.	6	728	0.00%
Daewoong Pharmaceutical Co., Ltd.	6	916	0.00%	Dongkook Pharmaceutical Co., Ltd.	29	726	0.00%
Dong-A ST Co., Ltd.	12	916	0.00%	Shinsegae International, Inc.	4	725	0.00%
YG Entertainment, Inc.	20	909	0.00%	iNtRON Biotechnology, Inc.	33	724	0.00%
Amicogen, Inc.	23	898	0.00%	Songwon Industrial Co., Ltd.	42	722	0.00%
KT Skylife Co., Ltd.	94	897	0.00%	Tokai Carbon Korea Co., Ltd.	4	716	0.00%
Lotte Tour Development Co., Ltd.	50	895	0.00%	Inscobee, Inc.	257	711	0.00%
Korean Reinsurance Co.	102	892	0.00%	INTOPS Co., Ltd.	26	709	0.00%
iMarketKorea, Inc.	88	887	0.00%	Seoul Semiconductor Co., Ltd.	42	709	0.00%
Daou Technology, Inc.	35	886	0.00%	Dongsuh Cos, Inc.	26	704	0.00%
HDC Holdings Co., Ltd.	77	885	0.00%	Hanwha Investment & Securities Co., Ltd.	165	700	0.00%
Hanwha Life Insurance Co., Ltd.	263	877	0.00%	ST Pharm Co., Ltd.	7	700	0.00%
LG Hausys Ltd.	10	873	0.00%	Ace Technologies Corp.	42	697	0.00%
Innox Advanced Materials Co., Ltd.	15	872	0.00%	Foosung Co., Ltd.	72	694	0.00%
Hansae Co., Ltd.	40	868	0.00%	Oscotec, Inc.	20	694	0.00%
Posco ICT Co., Ltd.	114	867	0.00%	Green Cross Cell Corp.	19	693	0.00%
JB Financial Group Co., Ltd.	129	863	0.00%	Seojin System Co., Ltd.	18	691	0.00%
Sebang Global Battery Co., Ltd.	10	861	0.00%	DoubleUGames Co., Ltd.	13	688	0.00%
Samwha Capacitor Co., Ltd.	16	857	0.00%	Yungjin Pharmaceutical Co., Ltd.	130	676	0.00%
LF Corp.	47	849	0.00%				
Binggrae Co., Ltd.	15	847	0.00%				
Insun ENT Co., Ltd.	72	847	0.00%				
Cuckoo Homesys Co., Ltd.	21	844	0.00%				
Hyundai Autoever Corp.	7	842	0.00%				
Asiana Airlines, Inc.	55	840	0.00%				

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Hanall Biopharma Co., Ltd.	35	674	0.00%	Global Dominion Access SA	238	1,233	0.00%
Mcnex Co., Ltd.	16	673	0.00%	Faes Farma SA	294	1,174	0.00%
TES Co., Ltd.	24	671	0.00%	Neinor Homes SA	82	1,105	0.00%
Kuk-il Paper Manufacturing Co., Ltd.	132	669	0.00%	Zardoya Otis SA	158	1,089	0.00%
Telcon RF Pharmaceutical, Inc.	164	667	0.00%	Unicaja Banco SA	919	943	0.00%
HLB Life Science Co., Ltd.	75	666	0.00%	Prosegur Compania de Seguridad SA	283	926	0.00%
GemVax & Kael Co., Ltd.	35	662	0.00%	Gestamp Automocion SA	166	879	0.00%
LegoChem Biosciences, Inc.	14	661	0.00%	Ence Energia y Celulosa SA	199	809	0.00%
Tesna, Inc.	16	654	0.00%	Aedas Homes SA	27	746	0.00%
Bukwang Pharmaceutical Co., Ltd.	36	647	0.00%	Liberbank SA	1,980	727	0.00%
Medipost Co., Ltd.	23	640	0.00%			<b>468,337</b>	<b>0.41%</b>
Peptron, Inc.	57	640	0.00%	<b>Sweden 0.96%</b>			
Shinsung E&G Co., Ltd.	249	638	0.00%	Atlas Copco AB Class A	1,350	82,716	0.07%
Dongsung Pharmaceutical Co., Ltd.	70	637	0.00%	Telefonaktiebolaget LM Ericsson Class B	5,644	70,984	0.06%
Hanssem Co., Ltd.	7	637	0.00%	Investor AB Class A	2,449	55,941	0.05%
Green Cross Holdings Corp.	21	636	0.00%	Assa Abloy AB Class B	1,651	49,768	0.04%
CrystalGenomics, Inc.	91	635	0.00%	H&M Hennes & Mauritz AB Class B	1,538	36,507	0.03%
Korea Petrochemical Industries Co., Ltd.	3	634	0.00%	Investor AB Class B	1,563	36,050	0.03%
Soulbrain Holdings Co., Ltd.	19	624	0.00%	Essity AB Class B	1,082	35,906	0.03%
Green Cross LabCell Corp.	7	617	0.00%	Epiroc AB Class A	1,506	34,339	0.03%
Hansol Technics Co., Ltd.	75	609	0.00%	Skandinaviska Enskilda Banken AB Class A	2,541	32,846	0.03%
Webzen, Inc.	22	605	0.00%	Atlas Copco AB Class B	481	25,309	0.02%
Ecopro Co., Ltd.	15	603	0.00%	Svenska Handelsbanken AB Class A	2,141	24,173	0.02%
NKMax Co., Ltd.	46	592	0.00%	Industrivarden AB Class A	596	23,193	0.02%
Samyang Holdings Corp.	6	589	0.00%	Telia Co. AB	5,220	23,182	0.02%
Enzychem Lifesciences Corp.	6	520	0.00%	Svenska Cellulosa AB SCA Class B	1,386	22,730	0.02%
Binex Co., Ltd.	26	494	0.00%	Nibe Industrier AB Class B	2,144	22,568	0.02%
Ecopro HN Co., Ltd.	3	421	0.00%	Boliden AB	547	21,043	0.02%
LX Holdings Corp.	33	330	0.00%	SKF AB Class B	780	19,874	0.02%
F&F Holdings Co., Ltd.	3	100	0.00%	Skanska AB Class B	707	18,766	0.02%
L&F Co., Ltd. - Rights Issue				Getinge AB Class B	462	17,438	0.02%
20/7/2021	3	41	0.00%	Castellum AB	670	17,063	0.02%
		<b>2,056,036</b>	<b>1.78%</b>	Sinch AB	1,011	17,023	0.02%
<b>Spain 0.41%</b>				Tele2 AB Class B	1,205	16,429	0.02%
Banco Bilbao Vizcaya Argentaria SA	12,390	76,817	0.07%	EQT AB	406	14,745	0.01%
Cellnex Telecom SA	1,137	72,434	0.06%	Fastighets AB Balder Class B	228	14,316	0.01%
Industria de Diseno Textil SA	1,929	67,965	0.06%	Electrolux AB	500	13,874	0.01%
Amadeus IT Group SA	763	53,675	0.05%	Trelleborg AB Class B	596	13,847	0.01%
Telefonica SA	9,583	44,787	0.04%	Husqvarna AB Class B	986	13,109	0.01%
CaixaBank SA	7,907	24,324	0.02%	Securitas AB Class B	784	12,385	0.01%
Aena SME SA	142	23,289	0.02%	Sagax AB Class B	415	12,335	0.01%
Grifols SA	657	17,795	0.02%	Elekta AB Class B	789	11,440	0.01%
Viscofan SA	124	8,647	0.01%	Thule Group AB	250	11,091	0.01%
Inmobiliaria Colonial Socimi SA REIT	856	8,644	0.01%	Beijer Ref AB Class B	570	10,164	0.01%
Bankinter SA	1,556	7,822	0.01%	Kinnevik AB Class A	221	10,016	0.01%
Fluidra SA	180	7,140	0.01%	Dometic Group AB	552	9,407	0.01%
Banco de Sabadell SA	10,160	6,918	0.01%	Investment AB Latour Class B	283	9,292	0.01%
Merlin Properties Socimi SA REIT	595	6,164	0.01%	JM AB	263	9,100	0.01%
Compania de Distribucion Integral Logista Holdings SA	292	6,005	0.01%	Kinnevik AB Class B	224	8,973	0.01%
Acerinox SA	427	5,157	0.00%	Samhallsbyggnadsbolaget i Norden AB	1,895	7,946	0.01%
Linea Directa Aseguradora SA Compania de Seguros y Reaseguros	1,475	3,091	0.00%	BillerudKorsnas AB	400	7,944	0.01%
Pharma Mar SA	33	2,969	0.00%	Holmen AB Class B	162	7,318	0.01%
Euskaltel SA	222	2,891	0.00%	L E Lundbergforetagen AB Class B	107	6,909	0.01%
Solaria Energia y Medio Ambiente SA	135	2,440	0.00%	Avanza Bank Holding AB	219	6,835	0.01%
Mapfre SA	1,084	2,291	0.00%	Fabege AB	421	6,759	0.01%
Grupo Catalana Occidente SA	49	1,891	0.00%	SSAB AB Class B	1,429	6,254	0.01%
Sacyr SA	685	1,740	0.00%	AAK AB	273	6,123	0.01%
Construcciones y Auxiliar de Ferrocarriles SA	31	1,307	0.00%	Nordic Entertainment Group AB Class B	136	5,995	0.01%
Almirall SA	72	1,256	0.00%	Svenska Handelsbanken AB Class B	498	5,963	0.01%
Laboratorios Farmaceuticos Rovi SA	18	1,247	0.00%	Swedish Orphan Biovitrum AB	322	5,875	0.01%
				Hexpol AB	423	5,228	0.01%
				AddTech AB Class B	313	5,197	0.01%

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Peab AB Class B	410	5,067	0.01%	Oncopptides AB	57	622	0.00%
Bravida Holding AB	346	5,009	0.01%			<b>1,114,303</b>	<b>0.96%</b>
ICA Gruppen AB	107	4,983	0.01%	<b>Switzerland 2.16%</b>			
Nordnet AB publ	293	4,949	0.01%	Nestle SA	5,139	640,575	0.56%
Wihlborgs Fastigheter AB	219	4,755	0.01%	Roche Holding AG (XSWX)	673	253,772	0.22%
Axfood AB	170	4,705	0.00%	Roche Holding AG	583	237,022	0.21%
Vitrolife AB	110	4,574	0.00%	Zurich Insurance Group AG	257	103,206	0.09%
Arjo AB Class B	429	4,424	0.00%	Lonza Group AG	139	98,617	0.09%
Loomis AB Class B	140	4,382	0.00%	UBS Group AG	6,053	92,725	0.08%
Bure Equity AB	98	4,238	0.00%	Givaudan SA	17	79,138	0.07%
Epiroc AB Class B	207	4,065	0.00%	Partners Group Holding AG	42	63,680	0.06%
Sectra AB Class B	51	3,951	0.00%	Alcon, Inc.	816	57,187	0.05%
MIPS AB	44	3,787	0.00%	Swiss Re AG	527	47,594	0.04%
Mycronic AB	125	3,774	0.00%	Credit Suisse Group AG	4,493	47,110	0.04%
Instalco AB	84	3,487	0.00%	Geberit AG	61	45,799	0.04%
Biotage AB	138	3,269	0.00%	Chocoladefabriken Lindt & Spruengli AG	4	39,833	0.03%
Kungsleden AB	258	3,125	0.00%	Sonova Holding AG	96	36,142	0.03%
Wallenstam AB Class B	197	3,119	0.00%	Logitech International SA	269	32,623	0.03%
Nyfosa AB	229	3,098	0.00%	Swiss Life Holding AG	65	31,616	0.03%
Electrolux Professional AB Class B	432	3,064	0.00%	Kuehne + Nagel International AG	89	30,483	0.03%
Bilia AB Class A	144	3,053	0.00%	Straumann Holding AG	18	28,723	0.03%
Intrum AB	92	3,013	0.00%	Julius Baer Group Ltd.	435	28,415	0.03%
BHG Group AB	146	2,825	0.00%	Swisscom AG	43	24,571	0.02%
CELLINK AB Class B	55	2,728	0.00%	Swatch Group AG	67	23,006	0.02%
Catena AB	50	2,679	0.00%	Adecco Group AG	332	22,578	0.02%
SSAB AB Class A	499	2,444	0.00%	Schindler Holding AG (XSWX)	71	21,737	0.02%
NCC AB Class B	142	2,426	0.00%	Swiss Prime Site AG	197	19,565	0.02%
Cloetta AB Class B	778	2,323	0.00%	SIG Combibloc Group AG	706	19,201	0.02%
Dios Fastigheter AB	208	2,156	0.00%	Barry Callebaut AG	8	18,608	0.02%
Lindab International AB	88	2,055	0.00%	VAT Group AG	54	17,970	0.02%
Medicover AB Class B	74	2,029	0.00%	Temenos AG	108	17,362	0.02%
Granges AB	145	2,016	0.00%	Georg Fischer AG	11	16,339	0.01%
Nolato AB Class B	201	1,979	0.00%	PSP Swiss Property AG	123	15,635	0.01%
Nobia AB	214	1,827	0.00%	EMS-Chemie Holding AG	15	14,751	0.01%
Modern Times Group MTG AB Class B	131	1,775	0.00%	Baloise Holding AG	94	14,674	0.01%
Pandox AB Class B	106	1,765	0.00%	Vifor Pharma AG	113	14,639	0.01%
Boozt AB	80	1,759	0.00%	Tecan Group AG	28	13,886	0.01%
Platzer Fastigheter Holding AB Class B	110	1,670	0.00%	Schindler Holding AG	39	11,409	0.01%
Atrium Ljungberg AB Class B	72	1,641	0.00%	Clariant AG	550	10,948	0.01%
Corem Property Group AB - Preference Shares	42	1,557	0.00%	ams AG	455	9,136	0.01%
Adapteo OYJ	80	1,534	0.00%	Helvetia Holding AG	79	8,504	0.01%
Hufvudstaden AB Class A	89	1,514	0.00%	Cembra Money Bank AG	63	7,068	0.01%
Mekonomen AB	85	1,405	0.00%	Belimo Holding AG	15	6,864	0.01%
Samhallsbyggnadsbolaget i Norden AB Class D	372	1,268	0.00%	St Galler Kantonalbank AG	15	6,670	0.01%
SkiStar AB	76	1,267	0.00%	Siegfried Holding AG	7	6,569	0.01%
Skandinaviska Enskilda Banken AB Class C	95	1,213	0.00%	Galenica AG	91	6,429	0.01%
Ratos AB Class B	187	1,135	0.00%	Dufry AG	101	5,988	0.01%
Concentric AB	55	1,131	0.00%	Bachem Holding AG Class B	10	5,928	0.01%
Clas Ohlson AB Class B	109	1,125	0.00%	Idorsia Ltd.	215	5,917	0.01%
Resurs Holding AB	225	1,112	0.00%	Forbo Holding AG	3	5,686	0.01%
Troax Group AB	34	1,111	0.00%	Stadler Rail AG	125	5,501	0.01%
Attendo AB	239	1,094	0.00%	Daetwyler Holding AG	16	5,409	0.01%
Munters Group AB	118	1,056	0.00%	Zur Rose Group AG	14	5,369	0.01%
Hansa Biopharma AB	60	1,052	0.00%	Bucher Industries AG	10	5,234	0.00%
Investment AB Oresund	60	1,043	0.00%	Flughafen Zurich AG	30	4,966	0.00%
SAS AB	4,219	1,036	0.00%	DKSH Holding AG	64	4,902	0.00%
Industrivarden AB Class C	28	1,025	0.00%	Swatch Group AG REG	67	4,425	0.00%
Vitec Software Group AB Class B	23	952	0.00%	Softwareone Holding AG	181	4,279	0.00%
Bonava AB Class B	83	914	0.00%	SFS Group AG	28	4,032	0.00%
VNV Global AB	81	903	0.00%	Interroll Holding AG	1	3,970	0.00%
Karo Pharma AB	126	807	0.00%	Comet Holding AG	14	3,855	0.00%
Corem Property Group AB Class B	335	759	0.00%	Valiant Holding AG	37	3,671	0.00%
Scandic Hotels Group AB	181	708	0.00%	OC Oerlikon Corp. AG	321	3,563	0.00%
INVISIO AB	31	684	0.00%	Allreal Holding AG	18	3,548	0.00%
				Inficon Holding AG	3	3,473	0.00%
				Landis+Gyr Group AG	45	3,145	0.00%
				Banque Cantonale Vaudoise	34	3,057	0.00%
				Kardex Holding AG	13	3,010	0.00%
				Swissquote Group Holding SA	19	2,874	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Aryzta AG	2,080	2,840	0.00%	Taiwan Mobile Co., Ltd.	4,000	14,643	0.01%
dormakaba Holding AG ADR	4	2,728	0.00%	Hiwin Technologies Corp.	1,000	14,177	0.01%
Bystronic AG	2	2,705	0.00%	Nan Ya Printed Circuit Board Corp.	1,000	13,979	0.01%
Vontobel Holding AG	32	2,496	0.00%	Unimicron Technology Corp.	3,000	13,890	0.01%
LEM Holding SA	1	2,099	0.00%	AU Optronics Corp.	17,000	13,820	0.01%
Emmi AG	2	2,053	0.00%	China Development Financial Holding Corp.	29,000	13,687	0.01%
Intershop Holding AG	3	1,973	0.00%	Taishin Financial Holding Co., Ltd.	25,000	13,683	0.01%
Mobimo Holding AG	6	1,973	0.00%	Win Semiconductors Corp.	1,000	13,459	0.01%
Bobst Group SA	23	1,841	0.00%	Asustek Computer, Inc.	1,000	13,333	0.01%
Bossard Holding AG	5	1,528	0.00%	SinoPac Financial Holdings Co., Ltd.	27,000	13,324	0.01%
Schweiter Technologies AG	1	1,467	0.00%	Hua Nan Financial Holdings Co., Ltd.	20,000	13,244	0.01%
Medacta Group SA	11	1,445	0.00%	Catcher Technology Co., Ltd.	2,000	13,064	0.01%
Zehnder Group AG	14	1,336	0.00%	Shanghai Commercial & Savings Bank Ltd.	8,000	12,992	0.01%
Ascom Holding AG	80	1,322	0.00%	Taiwan Cooperative Financial Holding Co., Ltd.	17,000	12,965	0.01%
VP Bank AG Class A	11	1,321	0.00%	Accton Technology Corp.	1,000	11,862	0.01%
Komax Holding AG	5	1,264	0.00%	Giant Manufacturing Co., Ltd.	1,000	11,431	0.01%
Valora Holding AG	6	1,263	0.00%	Merida Industry Co., Ltd.	1,000	11,234	0.01%
Burckhardt Compression Holding AG	3	1,215	0.00%	Asia Cement Corp.	6,000	10,918	0.01%
Leonteq AG	20	1,197	0.00%	Innolux Corp.	14,000	10,426	0.01%
Autoneum Holding AG	6	1,121	0.00%	Lite-On Technology Corp. ADR	5,000	10,336	0.01%
COSMO Pharmaceuticals NV	12	1,107	0.00%	Shin Kong Financial Holding Co., Ltd.	29,000	9,919	0.01%
Arbonia AG	57	1,090	0.00%	Pegatron Corp.	4,000	9,877	0.01%
Vetropack Holding AG	18	1,087	0.00%	Makalot Industrial Co., Ltd.	1,000	9,834	0.01%
Basilea Pharmaceutica AG	22	1,076	0.00%	President Chain Store Corp.	1,000	9,439	0.01%
EFG International AG	128	1,051	0.00%	Far EasTone Telecommunications Co., Ltd.	4,000	9,274	0.01%
Implen AG	40	1,042	0.00%	Wistron Corp.	8,000	8,901	0.01%
VZ Holding AG	12	1,018	0.00%	Feng TAY Enterprise Co., Ltd.	1,000	8,775	0.01%
Bell Food Group AG	3	920	0.00%	Inventec Corp.	9,000	8,479	0.01%
u-blox Holding AG	11	809	0.00%	Vanguard International Semiconductor Corp.	2,000	8,470	0.01%
Ypsomed Holding AG	5	780	0.00%	Pou Chen Corp.	6,000	8,463	0.01%
		<b>2,489,348</b>	<b>2.16%</b>	Oneness Biotech Co., Ltd.	1,000	8,327	0.01%
<b>Taiwan 2.26%</b>				Walsin Technology Corp.	1,000	8,165	0.01%
Taiwan Semiconductor Manufacturing Co., Ltd.	44,000	939,614	0.82%	Chang Hwa Commercial Bank Ltd.	14,000	8,115	0.01%
MediaTek, Inc.	3,000	103,580	0.09%	FocalTech Systems Co., Ltd.	1,000	8,111	0.01%
Hon Hai Precision Industry Co., Ltd.	22,000	88,434	0.08%	Compal Electronics, Inc.	10,000	8,022	0.01%
Delta Electronics, Inc.	4,000	43,499	0.04%	Elite Material Co., Ltd.	1,000	7,824	0.01%
United Microelectronics Corp.	21,000	40,022	0.04%	Tong Hsing Electronic Industries Ltd.	1,000	7,627	0.01%
Evergreen Marine Corp. Taiwan Ltd.	5,000	35,352	0.03%	United Integrated Services Co., Ltd.	1,000	7,627	0.01%
Formosa Plastics Corp.	9,000	33,271	0.03%	Elan Microelectronics Corp.	1,000	6,981	0.01%
Globalwafers Co., Ltd.	1,000	32,983	0.03%	Sino-American Silicon Products, Inc.	1,000	6,927	0.01%
Nan Ya Plastics Corp.	11,000	32,847	0.03%	Chroma ATE, Inc.	1,000	6,873	0.01%
China Steel Corp.	23,000	32,689	0.03%	Winbond Electronics Corp.	5,000	6,254	0.01%
Novatek Microelectronics Corp.	1,630	29,192	0.03%	Xintec, Inc.	1,000	6,066	0.01%
Cathay Financial Holding Co., Ltd.	15,000	29,017	0.03%	Elite Semiconductor Microelectronics Technology, Inc.	1,000	5,850	0.01%
Chunghwa Telecom Co., Ltd.	7,000	28,641	0.03%	Nanya Technology Corp.	2,000	5,721	0.01%
Yuanta Financial Holding Co., Ltd.	26,000	25,055	0.02%	Micro-Star International Co., Ltd.	1,000	5,653	0.01%
ASE Technology Holding Co., Ltd.	6,000	24,118	0.02%	E Ink Holdings, Inc.	2,000	5,355	0.01%
Uni-President Enterprises Corp.	9,000	23,645	0.02%	Acer, Inc.	5,000	5,258	0.01%
Eclat Textile Co., Ltd.	1,000	23,544	0.02%	Walsin Lihwa Corp.	5,000	5,258	0.01%
Wan Hai Lines Ltd.	2,000	23,042	0.02%	Nantex Industry Co., Ltd.	1,000	5,150	0.01%
Mega Financial Holding Co., Ltd.	19,000	22,401	0.02%	ITEQ Corp.	1,000	5,114	0.01%
Hotai Motor Co., Ltd.	1,000	22,037	0.02%	Cheng Shin Rubber Industry Co., Ltd.	3,000	5,034	0.01%
Chailease Holding Co., Ltd.	3,000	21,804	0.02%	Macronix International Co., Ltd.	3,000	4,921	0.01%
Formosa Chemicals & Fibre Corp.	7,000	21,279	0.02%	FLEXium Interconnect, Inc.	1,000	4,845	0.01%
Yageo Corp.	1,000	19,919	0.02%				
E.Sun Financial Holding Co., Ltd.	21,000	19,822	0.02%				
Yang Ming Marine Transport Corp.	3,000	19,650	0.02%				
Quanta Computer, Inc.	6,000	18,843	0.02%				
Taiwan Cement Corp.	10,000	18,304	0.02%				
Realtek Semiconductor Corp.	1,000	18,125	0.02%				
Largan Precision Co., Ltd.	150	16,689	0.02%				
First Financial Holding Co., Ltd.	18,000	14,665	0.01%				



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Thai Union Group PCL Class F	13,700	8,464	0.01%	Bangkok Chain Hospital PCL	1,300	941	0.00%
Home Product Center PCL	17,700	7,953	0.01%	Chularat Hospital PCL Class F	7,400	919	0.00%
Gulf Energy Development PCL	6,900	7,374	0.01%	Supalai PCL	1,400	900	0.00%
PTT Global Chemical PCL	3,900	7,179	0.01%	Sino-Thai Engineering & Construction PCL	2,000	849	0.00%
Central Pattana PCL	4,300	7,044	0.01%	Siam Global House PCL	1,300	836	0.00%
Central Retail Corp. PCL	6,700	7,003	0.01%	TOA Paint Thailand PCL	800	817	0.00%
Bangkok Bank PCL NVDR	1,900	6,699	0.01%	Siam Makro PCL	700	814	0.00%
Com7 PCL Class F	3,000	6,529	0.01%	Amata Corp. PCL	1,400	799	0.00%
Charoen Pokphand Foods PCL	7,000	5,788	0.01%	WHA Premium Growth Freehold & Leasehold REIT Class F	1,900	794	0.00%
Energy Absolute PCL	2,900	5,519	0.01%	Jasmine International PCL	8,400	760	0.00%
Krungthai Card PCL	2,600	5,435	0.01%	TPI Polene Power PCL	5,400	745	0.00%
BTS Group Holdings PCL	17,100	4,989	0.01%	Tipco Asphalt PCL	1,200	719	0.00%
Kasikornbank PCL	1,300	4,786	0.01%	Super Energy Corp. PCL	24,700	717	0.00%
Kasikornbank PCL NVDR	1,300	4,786	0.01%	Thai Vegetable Oil PCL	700	715	0.00%
Indorama Ventures PCL	3,700	4,704	0.01%	Quality Houses PCL	9,900	704	0.00%
Krung Thai Bank PCL	13,600	4,540	0.01%	SPCG PCL	1,200	704	0.00%
Digital Telecommunications Infrastructure Fund Class F	10,900	4,319	0.01%	BCPG PCL	1,700	700	0.00%
Bangkok Commercial Asset Management PCL	7,400	4,295	0.00%	TPI Polene PCL	11,400	637	0.00%
Intouch Holdings PCL NVDR	2,100	4,259	0.00%	AEON Thana Sinsap Thailand PCL	100	593	0.00%
SCG Packaging PCL	2,200	4,256	0.00%			<b>316,607</b>	<b>0.27%</b>
KCE Electronics PCL	1,600	3,844	0.00%				
Bangkok Expressway & Metro PCL (XBKK)	14,300	3,636	0.00%	<b>Turkey 0.05%</b>			
Osotspa PCL	2,900	3,416	0.00%	BIM Birlesik Magazalar A.S.	1,306	9,343	0.01%
Bumrungrad Hospital PCL	800	3,207	0.00%	Eregli Demir ve Celik Fabrikalari TAS	2,827	5,857	0.01%
Global Power Synergy PCL Class F	1,400	3,189	0.00%	Turkiye Garanti Bankasi A.S.	4,842	4,626	0.01%
Carabao Group PCL Class F	700	3,090	0.00%	Akbank T.A.S.	4,035	2,452	0.01%
Muangthai Capital PCL	1,500	2,691	0.00%	Migros Ticaret A.S.	565	2,114	0.01%
CPN Retail Growth Leasehold REIT	3,900	2,677	0.00%	Arcelik A.S.	576	1,976	0.00%
Intouch Holdings PCL Class F	1,300	2,637	0.00%	Sok Marketler Ticaret A.S.	1,391	1,880	0.00%
Sri Trang Gloves Thailand PCL	1,900	2,475	0.00%	Tofas Turk Otomobil Fabrikasi A.S.	550	1,870	0.00%
TQM Corp. PCL	600	2,275	0.00%	TAV Havalimanlari Holding A.S.	651	1,778	0.00%
Hana Microelectronics PCL	1,000	2,223	0.00%	Koza Altin Isletmeleri A.S.	128	1,725	0.00%
Tisco Financial Group PCL NVDR	700	1,933	0.00%	Turkiye Sise ve Cam Fabrikalari A.S.	1,955	1,719	0.00%
JMT Network Services PCL Class F	1,300	1,764	0.00%	Ulker Biskuvi Sanayi A.S.	672	1,604	0.00%
Bangkok Bank PCL	500	1,763	0.00%	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	7,442	1,602	0.00%
Frasers Property Thailand Industrial Freehold & Leasehold REIT	3,900	1,679	0.00%	Turkiye Halk Bankasi A.S.	2,701	1,570	0.00%
Electricity Generating PCL	300	1,638	0.00%	AG Anadolu Grubu Holding A.S.	627	1,566	0.00%
TMBThanachart Bank PCL	46,500	1,625	0.00%	Ford Otomotiv Sanayi A.S.	74	1,450	0.00%
Land & Houses PCL NVDR	6,200	1,538	0.00%	Turk Hava Yollari AO	891	1,371	0.00%
Srisawad Corp. PCL	700	1,502	0.00%	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S. Class D	1,619	1,243	0.00%
AP Thailand PCL	5,700	1,485	0.00%	Coca-Cola Icecek A.S.	133	1,190	0.00%
B Grimm Power PCL	1,100	1,442	0.00%	Turkiye Vakiflar Bankasi TAO Class D	2,948	1,188	0.00%
Dohome PCL	1,800	1,418	0.00%	Haci Omer Sabanci Holding A.S.	1,066	1,091	0.00%
Kiatnakin Phatra Bank PCL	800	1,392	0.00%	Yapi ve Kredi Bankasi A.S.	4,146	1,031	0.00%
Thailand Future Fund	5,300	1,381	0.00%	Turkiye Is Bankasi A.S. Class C	1,542	905	0.00%
Tisco Financial Group PCL	500	1,381	0.00%	Petkim Petrokimya Holding A.S.	1,473	887	0.00%
Thanachart Capital PCL	1,200	1,292	0.00%	Sasa Polyester Sanayi A.S.	179	560	0.00%
Jasmine Broadband Internet Infrastructure Fund Class F	4,100	1,254	0.00%	Gubre Fabrikalari T.A.S.	83	493	0.00%
Land & Houses PCL	4,900	1,215	0.00%	Bera Holding A.S.	317	438	0.00%
Berli Jucker PCL	1,100	1,193	0.00%			<b>53,529</b>	<b>0.05%</b>
True Corp. PCL	12,000	1,191	0.00%	<b>United Arab Emirates 0.11%</b>			
TTW PCL	3,200	1,168	0.00%	First Abu Dhabi Bank PJSC	8,638	39,273	0.03%
Thoresen Thai Agencies PCL	2,200	1,160	0.00%	Emirates Telecommunications Group Co. PJSC	3,373	20,202	0.02%
Total Access Communication PCL	1,200	1,142	0.00%	Emirates NBD Bank PJSC	5,020	18,108	0.02%
Sri Trang Agro-Industry PCL	900	1,137	0.00%	Abu Dhabi Commercial Bank PJSC	5,962	11,151	0.01%
Asset World Corp. PCL	8,000	1,083	0.00%	Aldar Properties PJSC	9,050	9,412	0.01%
Siam City Cement PCL	200	1,061	0.00%	Emaar Properties PJSC	7,657	8,672	0.01%
VGI PCL	5,500	1,038	0.00%	Dubai Islamic Bank PJSC	5,494	7,209	0.01%
Central Plaza Hotel PCL	1,000	1,030	0.00%	Abu Dhabi Islamic Bank PJSC	2,288	3,414	0.00%
WHA Corp. PCL	9,700	968	0.00%	GFH FINANCIAL GROUP BSC	9,053	1,863	0.00%
Gunkul Engineering PCL	6,500	957	0.00%	Dubai Investments PJSC	3,614	1,673	0.00%
				Emaar Malls PJSC	2,980	1,655	0.00%

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Emaar Development PJSC	1,622	1,634	0.00%	Electrocomponents plc	954	13,561	0.01%
Air Arabia PJSC	4,453	1,612	0.00%	British Land Co. plc REIT	1,973	13,489	0.01%
		<b>125,878</b>	<b>0.11%</b>	ITV plc	7,742	13,428	0.01%
<b>United Kingdom 3.09%</b>				Spectris plc	299	13,375	0.01%
AstraZeneca plc	2,427	291,122	0.25%	B&M European Value Retail SA	1,680	13,303	0.01%
Unilever plc	4,752	277,718	0.24%	Severn Trent plc	382	13,198	0.01%
GlaxoSmithKline plc	9,082	178,083	0.16%	JD Sports Fashion plc	1,024	13,000	0.01%
Reckitt Benckiser Group plc	1,161	102,599	0.09%	Direct Line Insurance Group plc	3,265	12,855	0.01%
Prudential plc	4,807	91,209	0.08%	ConvaTec Group plc	3,833	12,740	0.01%
Vodafone Group plc	52,512	88,023	0.08%	Derwent London plc REIT	277	12,704	0.01%
RELX plc	3,281	86,979	0.08%	Hikma Pharmaceuticals plc	365	12,333	0.01%
Lloyds Banking Group plc	131,496	84,815	0.07%	Pennon Group plc	779	12,220	0.01%
National Grid plc	6,203	78,905	0.07%	Antofagasta plc	608	12,057	0.01%
London Stock Exchange Group plc	675	74,319	0.07%	Bellway plc	266	11,906	0.01%
CRH plc	1,443	72,900	0.06%	Tritax Big Box plc REIT	4,235	11,484	0.01%
Barclays plc	30,533	72,178	0.06%	THG plc	1,346	11,343	0.01%
Compass Group plc	3,399	71,466	0.06%	Britvic plc	826	10,692	0.01%
Experian plc	1,683	64,774	0.06%	Phoenix Group Holdings plc	1,143	10,680	0.01%
Ashtead Group plc	822	60,911	0.05%	Games Workshop Group plc	67	10,551	0.01%
Ferguson plc	407	56,506	0.05%	UNITE Group plc REIT	686	10,178	0.01%
BT Group plc	16,732	44,842	0.04%	Schroders plc	193	9,366	0.01%
Tesco plc	14,100	43,427	0.04%	Future plc	209	9,043	0.01%
SSE plc	1,952	40,462	0.04%	Hiscox Ltd.	778	8,938	0.01%
Legal & General Group plc	11,067	39,383	0.04%	Londonmetric Property plc REIT	2,642	8,446	0.01%
Aviva plc	7,023	39,380	0.04%	Marks & Spencer Group plc	4,047	8,188	0.01%
Smith & Nephew plc	1,563	33,738	0.03%	Tate & Lyle plc	790	8,058	0.01%
WPP plc	2,363	31,801	0.03%	Investec plc	1,975	7,866	0.01%
Standard Chartered plc	4,815	30,664	0.03%	IG Group Holdings plc	649	7,594	0.01%
Segro plc REIT	2,020	30,542	0.03%	Pets at Home Group plc	1,202	7,572	0.01%
3i Group plc	1,636	26,510	0.02%	Genus plc	110	7,537	0.01%
Halma plc	698	25,958	0.02%	HomeServe plc	506	6,679	0.01%
Natwest Group plc	9,115	25,587	0.02%	Quilter plc	3,228	6,633	0.01%
Smurfit Kappa Group plc	470	25,504	0.02%	Inchcape plc	621	6,593	0.01%
Spirax-Sarco Engineering plc	134	25,203	0.02%	Greggs plc	181	6,489	0.01%
Next plc	226	24,527	0.02%	UDG Healthcare plc	434	6,409	0.01%
Ocado Group plc	869	24,046	0.02%	Man Group plc	2,542	6,319	0.01%
Rentokil Initial plc	3,442	23,537	0.02%	Virgin Money UK plc	2,137	5,862	0.01%
Croda International plc	228	23,207	0.02%	Softcat plc	232	5,692	0.01%
Persimmon plc	566	23,129	0.02%	Avast plc	841	5,690	0.01%
Mondi plc	826	21,692	0.02%	SSP Group plc	1,546	5,690	0.01%
Burberry Group plc	754	21,520	0.02%	Aggreko plc	468	5,573	0.01%
St James's Place plc	1,016	20,730	0.02%	Countryside Properties plc	851	5,556	0.01%
Infarma plc	2,944	20,400	0.02%	Drax Group plc	941	5,514	0.01%
Kingfisher plc	4,027	20,277	0.02%	Domino's Pizza Group plc	1,013	5,438	0.01%
Bunzl plc	600	19,802	0.02%	Hays plc	2,460	5,390	0.01%
Smiths Group plc	893	19,615	0.02%	John Laing Group plc	976	5,390	0.01%
Barratt Developments plc	2,042	19,611	0.02%	Vistry Group plc	326	5,298	0.01%
Sage Group plc	2,025	19,140	0.02%	Dunelm Group plc	266	5,214	0.01%
Intermediate Capital Group plc	609	17,869	0.02%	Grafton Group plc	324	5,134	0.01%
Auto Trader Group plc	2,018	17,658	0.02%	Beazley plc	1,100	5,051	0.01%
M&G plc	5,577	17,635	0.02%	IWG plc	1,203	4,996	0.01%
Standard Life Aberdeen plc	4,529	16,955	0.02%	Safestore Holdings plc REIT	378	4,945	0.01%
Rightmove plc	1,871	16,785	0.02%	WH Smith plc	215	4,777	0.01%
Taylor Wimpey plc	7,618	16,728	0.02%	easyJet plc	386	4,771	0.01%
DCC plc	204	16,678	0.02%	Pagegroup plc	616	4,757	0.01%
Pearson plc	1,446	16,580	0.02%	Victrex plc	133	4,678	0.00%
Polymetal International plc	771	16,557	0.02%	Cranswick plc	85	4,662	0.00%
WM Morrison Supermarkets plc	4,831	16,464	0.02%	Micro Focus International plc	609	4,602	0.00%
Dechra Pharmaceuticals plc	256	15,455	0.01%	Watches of Switzerland Group plc	397	4,585	0.00%
Berkeley Group Holdings plc	241	15,298	0.01%	International Consolidated Airlines Group SA	1,879	4,522	0.00%
J Sainsbury plc	4,053	15,218	0.01%	TP ICAP Group plc	1,643	4,435	0.00%
Johnson Matthey plc	357	15,155	0.01%	Big Yellow Group plc REIT	240	4,333	0.00%
Coca-Cola HBC AG	418	15,094	0.01%	OSB Group plc	675	4,327	0.00%
Admiral Group plc	346	15,028	0.01%	Primary Health Properties plc REIT	2,034	4,324	0.00%
Hargreaves Lansdown plc	679	14,905	0.01%	Network International Holdings plc	843	4,259	0.00%
DS Smith plc	2,543	14,681	0.01%	Ascential plc	736	4,230	0.00%
United Utilities Group plc	1,079	14,524	0.01%	Dr. Martens plc	671	4,125	0.00%
Howden Joinery Group plc	1,226	13,830	0.01%	Trainline plc	1,005	4,076	0.00%
Royal Mail plc	1,719	13,712	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Lancashire Holdings Ltd.	473	4,002	0.00%	Keller Group plc	101	1,119	0.00%
Assura plc REIT	3,892	3,981	0.00%	Hilton Food Group plc	73	1,103	0.00%
National Express Group plc	1,074	3,955	0.00%	AG Barr plc	154	1,102	0.00%
Ashmore Group plc	743	3,952	0.00%	Equiniti Group plc	437	1,084	0.00%
Savills plc	245	3,892	0.00%	NCC Group plc	267	1,084	0.00%
Computacenter plc	109	3,873	0.00%	Bank of Georgia Group plc	58	1,077	0.00%
Close Brothers Group plc	185	3,872	0.00%	Kainos Group plc	52	1,060	0.00%
Marshalls plc	404	3,829	0.00%	FDM Group Holdings plc	72	1,015	0.00%
Hammerson plc REIT	7,426	3,819	0.00%	Telecom Plus plc	62	973	0.00%
Wizz Air Holdings plc	59	3,805	0.00%	PZ Cussons plc	287	969	0.00%
Shaftesbury plc REIT	476	3,745	0.00%	Helical plc	157	943	0.00%
AJ Bell plc	620	3,715	0.00%	Petropavlovsk plc	2,767	904	0.00%
Synthomer plc	538	3,654	0.00%	Provident Financial plc	277	888	0.00%
Rhi Magnesita NV	64	3,581	0.00%	Airtel Africa plc	823	876	0.00%
Genuit Group plc	421	3,559	0.00%	ContourGlobal plc	325	867	0.00%
Fresnillo plc	333	3,550	0.00%	BMO Commercial Property Trust Ltd. REIT	686	859	0.00%
Ferrexpo plc	588	3,475	0.00%	TBC Bank Group plc	52	833	0.00%
Great Portland Estates plc REIT	343	3,362	0.00%	Devro plc	302	804	0.00%
Plus500 Ltd.	181	3,338	0.00%	Greencore Group plc	462	802	0.00%
Dixons Carphone plc	1,809	3,254	0.00%	Go-Ahead Group plc	51	788	0.00%
Aston Martin Lagonda Global Holdings plc	118	3,061	0.00%	Hochschild Mining plc	361	765	0.00%
Ninety One plc	1,001	3,045	0.00%	PureTech Health plc	157	740	0.00%
Sanne Group plc	264	3,034	0.00%	Stagecoach Group plc	507	575	0.00%
Mitie Group plc	3,221	3,026	0.00%			<b>3,569,475</b>	<b>3.09%</b>
Frasers Group plc	353	2,938	0.00%	<b>United States 59.47%</b>			
Sirius Real Estate Ltd.	1,887	2,883	0.00%	Apple, Inc.	29,038	3,977,044	3.45%
Euromoney Institutional Investor plc	201	2,827	0.00%	Microsoft Corp.	13,915	3,769,573	3.27%
Restaurant Group plc	1,592	2,819	0.00%	Amazon.com, Inc.	803	2,762,448	2.39%
Coats Group plc	2,959	2,784	0.00%	Alphabet, Inc. Class C	637	1,596,526	1.38%
Grainger plc	706	2,780	0.00%	Facebook, Inc. Class A	4,426	1,538,964	1.33%
Crest Nicholson Holdings plc	472	2,735	0.00%	Alphabet, Inc. Class A	438	1,069,504	0.93%
Vesuvius plc	374	2,728	0.00%	Tesla, Inc.	1,437	976,729	0.85%
Brewin Dolphin Holdings plc	565	2,712	0.00%	NVIDIA Corp.	1,106	884,911	0.77%
Bytes Technology Group plc	424	2,712	0.00%	JPMorgan Chase & Co.	5,502	855,781	0.74%
Jupiter Fund Management plc	689	2,684	0.00%	Visa, Inc. Class A	3,103	725,543	0.63%
Essentra plc	626	2,672	0.00%	UnitedHealth Group, Inc.	1,720	688,757	0.60%
Workspace Group plc REIT	229	2,638	0.00%	PayPal Holdings, Inc.	2,170	632,512	0.55%
TI Fluid Systems plc Class B	609	2,583	0.00%	Home Depot, Inc.	1,979	631,083	0.55%
AO World plc	729	2,548	0.00%	Procter & Gamble Co.	4,432	598,010	0.52%
Ibstock plc	863	2,544	0.00%	Walt Disney Co.	3,347	588,302	0.51%
Spirent Communications plc	727	2,475	0.00%	Mastercard, Inc. Class A	1,610	587,795	0.51%
Paragon Banking Group plc	343	2,414	0.00%	Bank of America Corp.	13,805	569,180	0.49%
Avon Rubber plc	66	2,385	0.00%	Adobe, Inc.	876	513,021	0.44%
Moneysupermarket.com Group plc	664	2,354	0.00%	Comcast Corp. Class A	8,412	479,652	0.42%
IntegraFin Holdings plc	320	2,277	0.00%	Verizon Communications, Inc.	7,589	425,212	0.37%
St Modwen Properties plc	275	2,116	0.00%	Netflix, Inc.	798	421,512	0.37%
IP Group plc	1,197	1,925	0.00%	Intel Corp.	7,439	417,625	0.36%
Redrow plc	227	1,919	0.00%	Cisco Systems, Inc.	7,725	409,425	0.36%
Mediclinic International plc	455	1,868	0.00%	Pfizer, Inc.	10,290	402,956	0.35%
Centamin plc	1,329	1,858	0.00%	Salesforce.com, Inc.	1,633	398,893	0.35%
Capital & Counties Properties plc REIT	809	1,803	0.00%	Coca-Cola Co.	7,078	382,991	0.33%
Just Group plc	1,291	1,661	0.00%	AT&T, Inc.	13,213	380,270	0.33%
Firstgroup plc	1,462	1,654	0.00%	PepsiCo, Inc.	2,525	374,129	0.32%
Clarkson plc	37	1,631	0.00%	Abbott Laboratories	3,196	370,512	0.32%
SIG plc	2,158	1,573	0.00%	AbbVie, Inc.	3,274	368,783	0.32%
UK Commercial Property Ltd. REIT	1,484	1,568	0.00%	Thermo Fisher Scientific, Inc.	724	365,236	0.32%
Vectura Group plc	746	1,406	0.00%	Merck & Co., Inc.	4,687	364,508	0.32%
CLS Holdings plc	402	1,336	0.00%	Eli Lilly & Co.	1,570	360,346	0.31%
Spire Healthcare Group plc	381	1,295	0.00%	NIKE, Inc. Class B	2,273	351,156	0.30%
Redde Northgate plc	233	1,284	0.00%	Broadcom, Inc.	725	345,709	0.30%
Rathbone Brothers plc	51	1,277	0.00%	Accenture plc Class A	1,142	336,650	0.29%
Elementis plc	593	1,235	0.00%	Costco Wholesale Corp.	807	319,306	0.28%
Cineworld Group plc	1,148	1,228	0.00%	Texas Instruments, Inc.	1,660	319,218	0.28%
Halfords Group plc	199	1,185	0.00%	McDonald's Corp.	1,365	315,301	0.27%
XP Power Ltd.	15	1,156	0.00%	Danaher Corp.	1,168	313,444	0.27%
Picton Property Income Ltd. REIT	934	1,123	0.00%	Medtronic plc	2,424	300,891	0.26%
				QUALCOMM, Inc.	2,062	294,722	0.26%
				United Parcel Service, Inc. Class B	1,332	277,016	0.24%
				Bristol-Myers Squibb Co.	4,133	276,167	0.24%



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Linde plc	948	274,067	0.24%	Air Products & Chemicals, Inc.	405	116,510	0.10%
Citigroup, Inc.	3,793	268,355	0.23%	Analog Devices, Inc.	659	113,453	0.10%
Union Pacific Corp.	1,198	263,476	0.23%	Boston Scientific Corp.	2,590	110,748	0.10%
Amgen, Inc.	1,069	260,569	0.23%	Ford Motor Co.	7,374	109,578	0.10%
Lowe's Cos, Inc.	1,319	255,846	0.22%	Moody's Corp.	295	106,899	0.09%
Oracle Corp.	3,213	250,100	0.22%	Regeneron Pharmaceuticals, Inc.	191	106,681	0.09%
Starbucks Corp.	2,163	241,845	0.21%	Progressive Corp.	1,064	104,495	0.09%
Applied Materials, Inc.	1,681	239,374	0.21%	Humana, Inc.	236	104,482	0.09%
Morgan Stanley	2,544	233,259	0.20%	NXP Semiconductors NV	504	103,683	0.09%
Goldman Sachs Group, Inc.	608	230,754	0.20%	Waste Management, Inc.	736	103,121	0.09%
Intuit, Inc.	469	229,890	0.20%	Global Payments, Inc.	534	100,146	0.09%
BlackRock, Inc. Class A	260	227,492	0.20%	Twitter, Inc.	1,453	99,981	0.09%
American Tower Corp. REIT	825	222,865	0.19%	DocuSign, Inc. Class A	357	99,806	0.09%
Target Corp.	911	220,225	0.19%	Roku, Inc. Class A	216	99,198	0.09%
Caterpillar, Inc.	1,005	218,718	0.19%	HCA Healthcare, Inc.	475	98,201	0.09%
Charles Schwab Corp.	2,893	210,639	0.18%	Vertex Pharmaceuticals, Inc.	487	98,194	0.09%
Advanced Micro Devices, Inc.	2,234	209,840	0.18%	IDEXX Laboratories, Inc.	155	97,890	0.09%
CVS Health Corp.	2,404	200,590	0.17%	Aon plc Class A	409	97,653	0.08%
ServiceNow, Inc.	365	200,586	0.17%	Biogen, Inc.	281	97,302	0.08%
Intuitive Surgical, Inc.	217	199,562	0.17%	Newmont Corp.	1,527	96,781	0.08%
American Express Co.	1,182	195,302	0.17%	Dollar General Corp.	440	95,212	0.08%
Deere & Co.	520	183,409	0.16%	KLA Corp.	280	90,779	0.08%
S&P Global, Inc.	442	181,419	0.16%	eBay, Inc.	1,278	89,728	0.08%
Square, Inc. Class A	726	176,999	0.15%	Align Technology, Inc.	146	89,206	0.08%
Micron Technology, Inc.	2,066	175,569	0.15%	Dow, Inc.	1,402	88,719	0.08%
Charter Communications, Inc. Class A	241	173,869	0.15%	Johnson Controls International plc	1,272	87,297	0.08%
Lam Research Corp.	262	170,483	0.15%	Marvell Technology, Inc.	1,488	86,795	0.08%
Anthem, Inc.	445	169,901	0.15%	IQVIA Holdings, Inc.	349	84,570	0.07%
Booking Holdings, Inc.	76	166,295	0.14%	Kimberly-Clark Corp.	627	83,880	0.07%
Zoetis, Inc. Class A	877	163,438	0.14%	Chipotle Mexican Grill, Inc. Class A	53	82,168	0.07%
Stryker Corp.	626	162,591	0.14%	Match Group, Inc.	507	81,754	0.07%
Gilead Sciences, Inc.	2,350	161,821	0.14%	Workday, Inc. Class A	342	81,649	0.07%
Fidelity National Information Services, Inc.	1,127	159,662	0.14%	T Rowe Price Group, Inc.	412	81,564	0.07%
Prologis, Inc. REIT	1,332	159,214	0.14%	Public Storage REIT	271	81,487	0.07%
T-Mobile US, Inc.	1,089	157,720	0.14%	Agilent Technologies, Inc.	551	81,443	0.07%
Mondelez International, Inc. Class A	2,494	155,725	0.14%	Pinterest, Inc. Class A	1,029	81,240	0.07%
Automatic Data Processing, Inc.	774	153,732	0.13%	Veeva Systems, Inc. Class A	261	81,158	0.07%
Zoom Video Communications, Inc. Class A	397	153,651	0.13%	Ross Stores, Inc.	654	81,096	0.07%
Crown Castle International Corp. REIT	783	152,763	0.13%	MSCI, Inc. Class A	149	79,429	0.07%
Uber Technologies, Inc.	3,000	150,360	0.13%	MetLife, Inc.	1,326	79,361	0.07%
TJX Cos, Inc.	2,222	149,807	0.13%	Aptiv plc	504	79,294	0.07%
Moderna, Inc.	630	148,037	0.13%	Centene Corp.	1,073	78,254	0.07%
Cigna Corp.	622	147,458	0.13%	Lululemon Athletica, Inc.	214	78,104	0.07%
PNC Financial Services Group, Inc.	772	147,267	0.13%	Digital Realty Trust, Inc. REIT	519	78,089	0.07%
CME Group, Inc. Class A	658	139,943	0.12%	Synopsys, Inc.	281	77,497	0.07%
US Bancorp	2,432	138,551	0.12%	DuPont de Nemours, Inc.	1,000	77,410	0.07%
Truist Financial Corp.	2,454	136,197	0.12%	Trane Technologies plc	418	76,971	0.07%
Activision Blizzard, Inc.	1,415	135,048	0.12%	Dexcom, Inc.	180	76,860	0.07%
FedEx Corp.	452	134,845	0.12%	IHS Markit Ltd.	680	76,609	0.07%
MercadoLibre, Inc.	86	133,970	0.12%	Alexion Pharmaceuticals, Inc.	417	76,607	0.07%
Estee Lauder Cos, Inc. Class A	421	133,912	0.12%	Crowdstrike Holdings, Inc. Class A	303	76,147	0.07%
Equinix, Inc. REIT	165	132,429	0.12%	Bank of New York Mellon Corp.	1,485	76,077	0.07%
Chubb Ltd.	820	130,331	0.11%	American International Group, Inc.	1,594	75,874	0.07%
CSX Corp.	4,056	130,116	0.11%	Electronic Arts, Inc.	522	75,079	0.07%
Becton Dickinson & Co.	528	128,404	0.11%	Prudential Financial, Inc.	721	73,881	0.06%
Marsh & McLennan Cos, Inc.	910	128,019	0.11%	Sempra Energy	555	73,526	0.06%
Illumina, Inc.	270	127,767	0.11%	Baxter International, Inc.	907	73,013	0.06%
Capital One Financial Corp.	821	127,000	0.11%	O'Reilly Automotive, Inc.	126	71,342	0.06%
Illinois Tool Works, Inc.	551	123,182	0.11%	Spotify Technology SA	257	70,827	0.06%
Sherwin-Williams Co.	448	122,058	0.11%	HP, Inc.	2,342	70,705	0.06%
Colgate-Palmolive Co.	1,491	121,293	0.11%	Allstate Corp.	539	70,307	0.06%
Intercontinental Exchange, Inc.	1,015	120,480	0.10%	Walgreens Boots Alliance, Inc.	1,331	70,024	0.06%
Twilio, Inc. Class A	302	119,036	0.10%	Cadence Design Systems, Inc.	510	69,778	0.06%
Autodesk, Inc.	405	118,219	0.10%	Sysco Corp.	889	69,120	0.06%
Fiserv, Inc.	1,094	116,938	0.10%	International Flavors & Fragrances, Inc.	462	69,023	0.06%
Edwards Lifesciences Corp.	1,127	116,723	0.10%	General Mills, Inc.	1,127	68,668	0.06%

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Travelers Cos, Inc.	452	67,669	0.06%	Fifth Third Bancorp	1,264	48,323	0.04%
Cognizant Technology Solutions Corp. Class A	961	66,559	0.06%	West Pharmaceutical Services, Inc.	134	48,119	0.04%
Palo Alto Networks, Inc.	179	66,418	0.06%	Cloudflare, Inc. Class A	453	47,946	0.04%
Motorola Solutions, Inc.	305	66,139	0.06%	ViacomCBS, Inc. Class B	1,056	47,731	0.04%
Discover Financial Services	557	65,888	0.06%	Etsy, Inc.	230	47,343	0.04%
Xilinx, Inc.	455	65,811	0.06%	Kansas City Southern	165	46,756	0.04%
Microchip Technology, Inc.	439	65,736	0.06%	Old Dominion Freight Line, Inc.	184	46,699	0.04%
ResMed, Inc.	266	65,574	0.06%	Realty Income Corp. REIT	696	46,451	0.04%
Welltower, Inc. REIT	772	64,153	0.06%	Generac Holdings, Inc.	111	46,082	0.04%
Atlassian Corp. plc Class A	249	63,958	0.06%	Keurig Dr Pepper, Inc.	1,287	45,354	0.04%
SBA Communications Corp. REIT Class A	200	63,740	0.06%	Hershey Co.	258	44,938	0.04%
Yum! Brands, Inc.	553	63,612	0.06%	Wayfair, Inc. Class A	142	44,831	0.04%
Cintas Corp.	165	63,030	0.05%	DoorDash, Inc. Class A	251	44,761	0.04%
Monster Beverage Corp.	687	62,757	0.05%	International Paper Co.	722	44,266	0.04%
AutoZone, Inc.	42	62,673	0.05%	Teladoc Health, Inc.	266	44,233	0.04%
Rockwell Automation, Inc.	218	62,352	0.05%	Northern Trust Corp.	381	44,051	0.04%
Psychex, Inc.	581	62,341	0.05%	Dollar Tree, Inc.	441	43,879	0.04%
Aflac, Inc.	1,160	62,246	0.05%	Enphase Energy, Inc.	238	43,704	0.04%
Zimmer Biomet Holdings, Inc.	383	61,594	0.05%	Vulcan Materials Co.	250	43,517	0.04%
Corteva, Inc.	1,381	61,247	0.05%	CDW Corp.	248	43,313	0.04%
CoStar Group, Inc.	730	60,459	0.05%	Splunk, Inc.	298	43,085	0.04%
Trade Desk, Inc. Class A	780	60,341	0.05%	Consolidated Edison, Inc.	599	42,960	0.04%
Stanley Black & Decker, Inc.	294	60,267	0.05%	Datadog, Inc. Class A	409	42,569	0.04%
Mettler-Toledo International, Inc.	43	59,570	0.05%	RingCentral, Inc. Class A	146	42,425	0.04%
KKR & Co., Inc.	1,002	59,358	0.05%	Cerner Corp.	537	41,972	0.04%
First Republic Bank	317	59,333	0.05%	Carvana Co. Class A	139	41,953	0.04%
Peloton Interactive, Inc. Class A	478	59,282	0.05%	Clorox Co.	233	41,919	0.04%
Fortinet, Inc.	247	58,833	0.05%	Expedia Group, Inc.	255	41,746	0.04%
Skyworks Solutions, Inc.	304	58,292	0.05%	Huntington Bancshares, Inc.	2,908	41,497	0.04%
McKesson Corp.	299	57,181	0.05%	VeriSign, Inc.	181	41,212	0.04%
DR Horton, Inc.	628	56,752	0.05%	Lennar Corp. Class A	414	41,131	0.04%
PACCAR, Inc.	630	56,227	0.05%	Teradyne, Inc.	305	40,858	0.04%
SVB Financial Group	100	55,643	0.05%	Novocure Ltd.	184	40,815	0.04%
Okta, Inc. Class A	225	55,053	0.05%	Hartford Financial Services Group, Inc.	656	40,652	0.04%
Willis Towers Watson plc	238	54,745	0.05%	Burlington Stores, Inc.	126	40,571	0.04%
Equifax, Inc.	227	54,369	0.05%	Yandex NV Class A	572	40,469	0.04%
Fastenal Co.	1,044	54,288	0.05%	Waters Corp.	117	40,436	0.04%
Liberty Broadband Corp. Class C	312	54,182	0.05%	Ventas, Inc. REIT	707	40,370	0.04%
Kroger Co.	1,409	53,979	0.05%	McCormick & Co., Inc.	453	40,009	0.03%
State Street Corp.	654	53,811	0.05%	Qorvo, Inc.	203	39,717	0.03%
Ameriprise Financial, Inc.	214	53,260	0.05%	Dover Corp.	263	39,608	0.03%
CBRE Group, Inc. Class A	615	52,724	0.05%	Western Digital Corp.	555	39,499	0.03%
AvalonBay Communities, Inc. REIT	251	52,381	0.05%	Edison International	682	39,433	0.03%
Equity Residential REIT	678	52,206	0.05%	TransUnion	359	39,422	0.03%
Keysight Technologies, Inc.	338	52,191	0.05%	PPL Corp.	1,404	39,270	0.03%
Zebra Technologies Corp. Class A	98	51,890	0.05%	Xylem, Inc.	327	39,227	0.03%
LyondellBasell Industries NV Class A	504	51,846	0.05%	Slack Technologies, Inc. Class A	883	39,117	0.03%
Nucor Corp.	540	51,802	0.05%	Expeditors International of Washington, Inc.	308	38,993	0.03%
Best Buy Co., Inc.	447	51,396	0.04%	Extra Space Storage, Inc. REIT	238	38,989	0.03%
Dell Technologies, Inc. Class C	514	51,230	0.04%	Tyson Foods, Inc. Class A	527	38,872	0.03%
Yum China Holdings, Inc.	766	50,748	0.04%	Arista Networks, Inc.	107	38,767	0.03%
Arthur J Gallagher & Co.	362	50,709	0.04%	Republic Services, Inc. Class A	352	38,724	0.03%
Copart, Inc.	384	50,623	0.04%	Martin Marietta Materials, Inc.	110	38,699	0.03%
American Water Works Co., Inc.	326	50,246	0.04%	Church & Dwight Co., Inc.	452	38,519	0.03%
Synchrony Financial	1,035	50,218	0.04%	Exact Sciences Corp.	309	38,412	0.03%
EPAM Systems, Inc.	98	50,074	0.04%	Garmin Ltd.	265	38,330	0.03%
Maxim Integrated Products, Inc.	473	49,835	0.04%	CarMax, Inc.	296	38,228	0.03%
Verisk Analytics, Inc. Class A	285	49,795	0.04%	Tractor Supply Co.	205	38,142	0.03%
VF Corp.	606	49,716	0.04%	Seagen, Inc.	240	37,891	0.03%
Kraft Heinz Co.	1,214	49,507	0.04%	Nasdaq, Inc.	215	37,797	0.03%
Laboratory Corp. of America Holdings	179	49,377	0.04%	Take-Two Interactive Software, Inc.	213	37,705	0.03%
HubSpot, Inc.	84	48,948	0.04%	Darden Restaurants, Inc.	257	37,519	0.03%
Alexandria Real Estate Equities, Inc. REIT	269	48,942	0.04%	Horizon Therapeutics plc	394	36,894	0.03%
				Invitation Homes, Inc. REIT	989	36,880	0.03%
				Gartner, Inc.	152	36,814	0.03%
				VW Grainger, Inc.	84	36,792	0.03%
				FleetCor Technologies, Inc.	143	36,617	0.03%
				Alnylam Pharmaceuticals, Inc.	216	36,616	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
STERIS plc	175	36,103	0.03%	Unity Software, Inc.	265	29,105	0.03%
Avantor, Inc.	1,015	36,043	0.03%	SS&C Technologies Holdings, Inc.	403	29,040	0.03%
Charles River Laboratories International, Inc.	97	35,882	0.03%	Nuance Communications, Inc.	529	28,799	0.03%
Trimble, Inc.	438	35,842	0.03%	Kellogg Co.	444	28,563	0.03%
KeyCorp	1,734	35,807	0.03%	Farfetch Ltd. Class A	566	28,504	0.03%
MongoDB, Inc. Class A	99	35,790	0.03%	Novavax, Inc.	134	28,450	0.02%
Paycom Software, Inc.	98	35,620	0.03%	BioMarin Pharmaceutical, Inc.	340	28,370	0.02%
Citizens Financial Group, Inc.	776	35,595	0.03%	PTC, Inc.	200	28,252	0.02%
Albemarle Corp.	211	35,545	0.03%	Wix.com Ltd.	96	27,867	0.02%
Regions Financial Corp.	1,758	35,476	0.03%	UDR, Inc. REIT	567	27,772	0.02%
Essex Property Trust, Inc. REIT	117	35,101	0.03%	Annaly Capital Management, Inc. REIT	3,109	27,608	0.02%
Cooper Cos, Inc.	88	34,872	0.03%	PulteGroup, Inc.	503	27,449	0.02%
Coupa Software, Inc.	133	34,861	0.03%	Lumen Technologies, Inc.	2,017	27,411	0.02%
Domino's Pizza, Inc.	74	34,520	0.03%	NortonLifeLock, Inc.	1,004	27,329	0.02%
Tyler Technologies, Inc.	76	34,380	0.03%	GoDaddy, Inc. Class A	313	27,218	0.02%
Akamai Technologies, Inc.	291	33,931	0.03%	Raymond James Financial, Inc.	209	27,149	0.02%
Broadridge Financial Solutions, Inc.	210	33,921	0.03%	Advance Auto Parts, Inc.	132	27,078	0.02%
Ulta Beauty, Inc.	97	33,540	0.03%	Westinghouse Air Brake Technologies Corp.	327	26,912	0.02%
Hewlett Packard Enterprise Co.	2,296	33,476	0.03%	StoneCo Ltd. Class A	398	26,690	0.02%
Omnicom Group, Inc.	418	33,436	0.03%	Fair Isaac Corp.	53	26,642	0.02%
Sun Communities, Inc. REIT	195	33,423	0.03%	Masco Corp.	451	26,568	0.02%
Teleflex, Inc.	83	33,349	0.03%	WP Carey, Inc. REIT	356	26,565	0.02%
Mid-America Apartment Communities, Inc. REIT	198	33,347	0.03%	Citrix Systems, Inc.	225	26,386	0.02%
Insulet Corp.	121	33,216	0.03%	Cognex Corp.	312	26,224	0.02%
Pool Corp.	72	33,024	0.03%	Molina Healthcare, Inc.	103	26,065	0.02%
Ally Financial, Inc.	661	32,944	0.03%	Arch Capital Group Ltd.	668	26,012	0.02%
AES Corp.	1,262	32,900	0.03%	SolarEdge Technologies, Inc.	94	25,979	0.02%
M&T Bank Corp.	225	32,695	0.03%	FMC Corp.	240	25,968	0.02%
PerkinElmer, Inc.	211	32,581	0.03%	JM Smucker Co.	200	25,914	0.02%
Catalent, Inc.	300	32,436	0.03%	ABIOMED, Inc.	83	25,905	0.02%
Healthpeak Properties, Inc. REIT	972	32,358	0.03%	Fortune Brands Home & Security, Inc.	257	25,600	0.02%
Celanese Corp. Class A	213	32,291	0.03%	Avalara, Inc.	156	25,241	0.02%
Genuine Parts Co.	255	32,250	0.03%	Interpublic Group of Cos, Inc.	773	25,115	0.02%
NetApp, Inc.	393	32,155	0.03%	Signature Bank	102	25,056	0.02%
Viatis, Inc.	2,247	32,110	0.03%	XPO Logistics, Inc.	179	25,040	0.02%
Ingersoll Rand, Inc.	657	32,068	0.03%	DENTSPLY SIRONA, Inc.	394	24,924	0.02%
Cincinnati Financial Corp.	274	31,954	0.03%	LKQ Corp.	504	24,807	0.02%
Conagra Brands, Inc.	876	31,869	0.03%	Cboe Global Markets, Inc.	208	24,762	0.02%
Principal Financial Group, Inc.	504	31,848	0.03%	Westrock Co.	464	24,694	0.02%
Seagate Technology Holdings plc	361	31,743	0.03%	Vail Resorts, Inc.	78	24,689	0.02%
Entegris, Inc.	258	31,726	0.03%	Whirlpool Corp.	113	24,636	0.02%
Zendesk, Inc.	218	31,466	0.03%	CenterPoint Energy, Inc.	1,004	24,618	0.02%
Zillow Group, Inc. Class C	257	31,411	0.03%	Royalty Pharma plc Class A	599	24,553	0.02%
Boston Properties, Inc. REIT	274	31,398	0.03%	Alliant Energy Corp.	440	24,534	0.02%
Monolithic Power Systems, Inc.	84	31,370	0.03%	Masimo Corp.	101	24,487	0.02%
CMS Energy Corp.	530	31,312	0.03%	Bill.com Holdings, Inc.	133	24,363	0.02%
MarketAxess Holdings, Inc.	67	31,061	0.03%	Camden Property Trust REIT	183	24,279	0.02%
Plug Power, Inc.	907	31,010	0.03%	Lincoln National Corp.	384	24,131	0.02%
Cardinal Health, Inc.	543	31,000	0.03%	Equitable Holdings, Inc.	789	24,025	0.02%
ON Semiconductor Corp.	809	30,969	0.03%	JB Hunt Transport Services, Inc.	147	23,954	0.02%
Quest Diagnostics, Inc.	233	30,749	0.03%	Hormel Foods Corp.	494	23,588	0.02%
Avery Dennison Corp.	146	30,695	0.03%	Allegion plc	169	23,542	0.02%
Lyft, Inc. Class A	507	30,663	0.03%	RPM International, Inc.	265	23,500	0.02%
L Brands, Inc.	425	30,625	0.03%	FactSet Research Systems, Inc.	70	23,493	0.02%
Bio-Techne Corp.	68	30,618	0.03%	Equity LifeStyle Properties, Inc. REIT	315	23,408	0.02%
Hologic, Inc.	451	30,091	0.03%	Toro Co.	212	23,295	0.02%
Zscaler, Inc.	139	30,032	0.03%	VMware, Inc. Class A	145	23,196	0.02%
IDEX Corp.	136	29,927	0.03%	Bio-Rad Laboratories, Inc. Class A	36	23,194	0.02%
Eastman Chemical Co.	256	29,888	0.03%	Regency Centers Corp. REIT	362	23,193	0.02%
NVR, Inc.	6	29,840	0.03%	Graco, Inc.	306	23,164	0.02%
AmerisourceBergen Corp. Class A	260	29,767	0.03%	Black Knight, Inc.	297	23,160	0.02%
Duke Realty Corp. REIT	628	29,736	0.03%	Lamb Weston Holdings, Inc.	287	23,149	0.02%
Markel Corp.	25	29,668	0.03%	Jack Henry & Associates, Inc.	141	23,055	0.02%
Incyte Corp.	352	29,614	0.03%	Snap-on, Inc.	103	23,013	0.02%
10X Genomics, Inc. Class A	151	29,569	0.03%	Trex Co., Inc.	225	22,997	0.02%
Elanco Animal Health, Inc.	840	29,140	0.03%	F5 Networks, Inc.	123	22,959	0.02%

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CH Robinson Worldwide, Inc.	244	22,855	0.02%	Donaldson Co., Inc.	309	19,631	0.02%
Crown Holdings, Inc.	222	22,691	0.02%	NiSource, Inc.	801	19,624	0.02%
Medical Properties Trust, Inc. REIT	1,126	22,633	0.02%	Jones Lang LaSalle, Inc.	100	19,546	0.02%
Nordson Corp.	103	22,610	0.02%	Guidewire Software, Inc.	173	19,501	0.02%
Ceridian HCM Holding, Inc.	235	22,541	0.02%	LPL Financial Holdings, Inc.	144	19,437	0.02%
BorgWarner, Inc.	464	22,523	0.02%	CubeSmart REIT	418	19,362	0.02%
Tapestry, Inc.	515	22,392	0.02%	Cleveland-Cliffs, Inc.	898	19,361	0.02%
Host Hotels & Resorts, Inc. REIT	1,300	22,217	0.02%	Amdocs Ltd.	250	19,340	0.02%
Five9, Inc.	121	22,190	0.02%	Lamar Advertising Co. REIT Class A	185	19,318	0.02%
Hasbro, Inc.	234	22,118	0.02%	Western Union Co.	839	19,272	0.02%
Steel Dynamics, Inc.	371	22,112	0.02%	Middleby Corp.	111	19,232	0.02%
Axon Enterprise, Inc.	125	22,100	0.02%	Newell Brands, Inc.	699	19,202	0.02%
Check Point Software Technologies Ltd.	189	21,949	0.02%	Juniper Networks, Inc.	701	19,172	0.02%
Atmos Energy Corp.	228	21,913	0.02%	VEREIT, Inc. REIT	416	19,107	0.02%
Universal Health Services, Inc. Class B	149	21,818	0.02%	UGI Corp.	410	18,987	0.02%
CF Industries Holdings, Inc.	423	21,763	0.02%	CRISPR Therapeutics AG	117	18,941	0.02%
Williams-Sonoma, Inc.	136	21,712	0.02%	Discovery, Inc. Class C	652	18,895	0.02%
IAC/InterActiveCorp	140	21,584	0.02%	Americold Realty Trust REIT	499	18,887	0.02%
Lear Corp.	123	21,559	0.02%	Zynga, Inc. Class A	1,773	18,847	0.02%
Live Nation Entertainment, Inc.	246	21,547	0.02%	DISH Network Corp. Class A	450	18,810	0.02%
Packaging Corp. of America	159	21,532	0.02%	Zions Bancorp NA	354	18,712	0.02%
Globe Life, Inc.	226	21,527	0.02%	Robert Half International, Inc.	210	18,684	0.02%
Mohawk Industries, Inc.	112	21,525	0.02%	Genex Corp.	561	18,563	0.02%
Brown & Brown, Inc.	405	21,522	0.02%	Kimco Realty Corp. REIT	890	18,556	0.02%
Fidelity National Financial, Inc.	494	21,469	0.02%	Sealed Air Corp.	311	18,427	0.02%
Iron Mountain, Inc. REIT	505	21,372	0.02%	Neurocrine Biosciences, Inc.	189	18,393	0.02%
Pagseguro Digital Ltd. Class A	382	21,361	0.02%	DXC Technology Co.	470	18,302	0.02%
Five Below, Inc.	110	21,260	0.02%	Proofpoint, Inc.	105	18,245	0.02%
Bunge Ltd.	271	21,179	0.02%	Ciena Corp.	320	18,205	0.02%
RH	31	21,049	0.02%	Elastic NV	124	18,074	0.02%
Lennox International, Inc.	60	21,048	0.02%	Universal Display Corp.	81	18,009	0.02%
Owens Corning	215	21,048	0.02%	Nielsen Holdings plc	729	17,984	0.02%
Comerica, Inc.	295	21,045	0.02%	Service Corp. International	335	17,953	0.02%
Cable One, Inc.	11	21,041	0.02%	Genpact Ltd.	395	17,945	0.02%
Chegg, Inc.	250	20,777	0.02%	Zillow Group, Inc. Class A	146	17,889	0.02%
First Horizon Corp.	1,193	20,615	0.02%	Aramark	480	17,880	0.02%
Cree, Inc.	210	20,565	0.02%	Campbell Soup Co.	392	17,871	0.02%
AGNC Investment Corp. REIT	1,216	20,538	0.02%	Lithia Motors, Inc. Class A	52	17,869	0.02%
Henry Schein, Inc.	276	20,476	0.02%	Invesco Ltd.	668	17,856	0.02%
Clarivate plc	743	20,455	0.02%	Life Storage, Inc. REIT	166	17,820	0.02%
Commerce Bancshares, Inc.	274	20,429	0.02%	Manhattan Associates, Inc.	123	17,815	0.02%
Repligen Corp.	102	20,361	0.02%	National Retail Properties, Inc. REIT	380	17,814	0.02%
Deckers Outdoor Corp.	53	20,356	0.02%	Watsco, Inc.	62	17,772	0.02%
Omega Healthcare Investors, Inc. REIT	559	20,286	0.02%	Bright Horizons Family Solutions, Inc.	120	17,653	0.02%
Jazz Pharmaceuticals plc	114	20,251	0.02%	First Solar, Inc.	195	17,649	0.02%
Sunrun, Inc.	363	20,248	0.02%	Essential Utilities, Inc.	386	17,640	0.02%
Guardant Health, Inc.	163	20,243	0.02%	Syneos Health, Inc. Class A	197	17,630	0.02%
Reliance Steel & Aluminum Co.	134	20,221	0.02%	Autoliv, Inc.	180	17,597	0.02%
Darling Ingredients, Inc.	299	20,182	0.02%	Flex Ltd.	984	17,584	0.02%
Dynatrace, Inc.	345	20,155	0.02%	Assurant, Inc.	112	17,492	0.02%
Liberty Media Corp.-Liberty SiriusXM Class C	434	20,133	0.02%	WEX, Inc.	90	17,451	0.02%
East West Bancorp, Inc.	280	20,073	0.02%	Alleghany Corp.	26	17,344	0.02%
Mosaic Co.	627	20,008	0.02%	DaVita, Inc.	144	17,342	0.02%
PRA Health Sciences, Inc.	121	19,990	0.02%	WR Berkley Corp.	233	17,342	0.02%
Federal Realty Investment Trust REIT	170	19,919	0.02%	STORE Capital Corp. REIT	502	17,324	0.02%
Intellia Therapeutics, Inc.	123	19,915	0.02%	Natera, Inc.	152	17,257	0.02%
Apollo Global Management, Inc. Class A	320	19,904	0.02%	Old Republic International Corp.	692	17,238	0.02%
Floor & Decor Holdings, Inc. Class A	187	19,766	0.02%	Ares Management Corp. Class A	271	17,233	0.02%
A O Smith Corp.	274	19,744	0.02%	Kilroy Realty Corp. REIT	246	17,131	0.02%
American Homes 4 Rent REIT Class A	507	19,697	0.02%	Starwood Property Trust, Inc. REIT	654	17,115	0.02%
Arrow Electronics, Inc.	173	19,693	0.02%	CyrusOne, Inc. REIT	239	17,093	0.02%
Everest Re Group Ltd.	78	19,657	0.02%	Chemed Corp.	36	17,082	0.02%
				Athene Holding Ltd. Class A	253	17,078	0.02%
				Sonoco Products Co.	255	17,059	0.02%
				Aspen Technology, Inc.	124	17,055	0.02%
				Smartsheet, Inc. Class A	235	16,995	0.02%
				Franklin Resources, Inc.	531	16,987	0.02%

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Western Alliance Bancorp	182	16,899	0.01%	Rexford Industrial Realty, Inc. REIT	257	14,636	0.01%
XP, Inc. Class A	388	16,897	0.01%	American Campus Communities, Inc. REIT	312	14,577	0.01%
Dropbox, Inc. Class A	556	16,852	0.01%	Lattice Semiconductor Corp.	259	14,551	0.01%
Apartment Income Corp. REIT	355	16,838	0.01%	Mattel, Inc.	720	14,472	0.01%
Credicorp Ltd.	138	16,713	0.01%	Stifel Financial Corp.	223	14,464	0.01%
RenaissanceRe Holdings Ltd.	112	16,668	0.01%	MSA Safety, Inc.	87	14,405	0.01%
AptarGroup, Inc.	118	16,619	0.01%	Stericycle, Inc.	201	14,382	0.01%
Hill-Rom Holdings, Inc.	146	16,584	0.01%	Crocs, Inc.	123	14,332	0.01%
Fox Corp. Class B	468	16,474	0.01%	People's United Financial, Inc.	836	14,329	0.01%
Penumbra, Inc.	60	16,444	0.01%	Nutanix, Inc. Class A	373	14,256	0.01%
Prosperity Bancshares, Inc.	229	16,442	0.01%	SEI Investments Co.	230	14,253	0.01%
Royal Gold, Inc.	144	16,430	0.01%	TopBuild Corp.	71	14,042	0.01%
Southwest Airlines Co.	309	16,405	0.01%	Globus Medical, Inc. Class A	181	14,033	0.01%
First Industrial Realty Trust, Inc. REIT	314	16,400	0.01%	CDK Global, Inc.	282	14,013	0.01%
Encompass Health Corp.	210	16,386	0.01%	Tenet Healthcare Corp.	208	13,934	0.01%
Reinsurance Group of America, Inc.	143	16,302	0.01%	Brooks Automation, Inc.	146	13,911	0.01%
Voya Financial, Inc.	265	16,298	0.01%	Euronet Worldwide, Inc.	102	13,806	0.01%
Arrowhead Pharmaceuticals, Inc.	196	16,233	0.01%	New York Times Co. Class A	317	13,805	0.01%
Beyond Meat, Inc.	103	16,221	0.01%	Eagle Materials, Inc.	97	13,785	0.01%
Globant SA	74	16,219	0.01%	Omniceil, Inc.	91	13,782	0.01%
Vertiv Holdings Co. Class A	594	16,216	0.01%	SLM Corp.	658	13,779	0.01%
Vornado Realty Trust REIT	347	16,194	0.01%	Ingredion, Inc.	152	13,756	0.01%
US Foods Holding Corp.	422	16,188	0.01%	PPD, Inc.	298	13,735	0.01%
Bruker Corp.	213	16,184	0.01%	Toll Brothers, Inc.	237	13,701	0.01%
Brixmor Property Group, Inc. REIT	707	16,183	0.01%	Anaplan, Inc.	257	13,698	0.01%
Amedisys, Inc.	66	16,165	0.01%	First American Financial Corp.	219	13,655	0.01%
Brunswick Corp.	162	16,138	0.01%	Rollins, Inc.	397	13,577	0.01%
Cullen/Frost Bankers, Inc.	144	16,128	0.01%	Maximus, Inc.	154	13,547	0.01%
Berry Global Group, Inc.	247	16,109	0.01%	Healthcare Trust of America, Inc. REIT Class A	505	13,484	0.01%
MDU Resources Group, Inc.	514	16,109	0.01%	Perrigo Co. plc	292	13,388	0.01%
Post Holdings, Inc.	148	16,054	0.01%	Graphic Packaging Holding Co.	738	13,387	0.01%
Delta Air Lines, Inc.	368	15,920	0.01%	Terminix Global Holdings, Inc.	280	13,359	0.01%
OGE Energy Corp.	472	15,883	0.01%	Unum Group	470	13,348	0.01%
Builders FirstSource, Inc.	372	15,870	0.01%	Fiverr International Ltd.	55	13,337	0.01%
AGCO Corp.	120	15,646	0.01%	Janus Henderson Group plc	343	13,312	0.01%
Paylocity Holding Corp.	82	15,646	0.01%	Landstar System, Inc.	84	13,274	0.01%
Capri Holdings Ltd.	273	15,613	0.01%	Valley National Bancorp	987	13,255	0.01%
YETI Holdings, Inc.	170	15,609	0.01%	Harley-Davidson, Inc.	289	13,242	0.01%
Hanover Insurance Group, Inc.	115	15,599	0.01%	Rexnord Corp.	264	13,211	0.01%
Kohl's Corp.	283	15,596	0.01%	Skechers USA, Inc. Class A	265	13,205	0.01%
Synovus Financial Corp.	354	15,534	0.01%	Under Armour, Inc. Class C	711	13,203	0.01%
Liberty Global plc Class A	570	15,481	0.01%	HealthEquity, Inc.	164	13,199	0.01%
ManpowerGroup, Inc.	130	15,458	0.01%	Regal Beloit Corp.	98	13,084	0.01%
United Therapeutics Corp.	86	15,429	0.01%	South State Corp.	160	13,082	0.01%
PVH Corp.	143	15,385	0.01%	Selective Insurance Group, Inc.	161	13,065	0.01%
Axalta Coating Systems Ltd.	504	15,367	0.01%	BJ's Wholesale Club Holdings, Inc.	274	13,037	0.01%
Tempur Sealy International, Inc.	392	15,362	0.01%	LHC Group, Inc.	65	13,017	0.01%
American Financial Group, Inc.	123	15,341	0.01%	Halozyne Therapeutics, Inc.	286	12,987	0.01%
Popular, Inc.	204	15,310	0.01%	Cousins Properties, Inc. REIT	353	12,983	0.01%
Altice USA, Inc. Class A	447	15,261	0.01%	Integra LifeSciences Holdings Corp.	190	12,966	0.01%
SiteOne Landscape Supply, Inc.	90	15,233	0.01%	Valvoline, Inc.	399	12,952	0.01%
Scotts Miracle-Gro Co.	79	15,162	0.01%	Organon & Co.	428	12,951	0.01%
Tradeweb Markets, Inc. Class A	179	15,136	0.01%	Performance Food Group Co.	267	12,947	0.01%
EastGroup Properties, Inc. REIT	92	15,129	0.01%	AerCap Holdings NV	252	12,905	0.01%
Pinnacle Financial Partners, Inc.	171	15,098	0.01%	Planet Fitness, Inc. Class A	171	12,868	0.01%
Liberty Media Corp.-Liberty Formula One Class C	313	15,090	0.01%	Spirit Realty Capital, Inc. REIT	268	12,821	0.01%
Envista Holdings Corp.	349	15,080	0.01%	Denali Therapeutics, Inc.	163	12,786	0.01%
Fox Corp. Class A	406	15,075	0.01%	Mirati Therapeutics, Inc.	79	12,761	0.01%
Littelfuse, Inc.	59	15,033	0.01%	Huntsman Corp.	479	12,703	0.01%
Casey's General Stores, Inc.	77	14,987	0.01%	Highwoods Properties, Inc. REIT	281	12,693	0.01%
IAA, Inc.	271	14,780	0.01%	Blackline, Inc.	114	12,685	0.01%
Texas Roadhouse, Inc. Class A	153	14,719	0.01%	IDACORP, Inc.	130	12,675	0.01%
Silicon Laboratories, Inc.	96	14,712	0.01%	Gap, Inc.	376	12,652	0.01%
Primerica, Inc.	96	14,701	0.01%	Dick's Sporting Goods, Inc.	126	12,624	0.01%
First Financial Bankshares, Inc.	299	14,690	0.01%	BridgeBio Pharma, Inc.	207	12,619	0.01%
STAG Industrial, Inc. REIT	392	14,673	0.01%	Fox Factory Holding Corp.	81	12,608	0.01%
Leggett & Platt, Inc.	283	14,662	0.01%				

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Nexstar Media Group, Inc. Class A	85	12,570	0.01%	New York Community Bancorp, Inc.	1,013	11,163	0.01%
Freshpet, Inc.	77	12,548	0.01%	Douglas Emmett, Inc. REIT	331	11,128	0.01%
Evercore, Inc. Class A	89	12,529	0.01%	FTI Consulting, Inc.	81	11,065	0.01%
Alcoa Corp.	340	12,526	0.01%	Novanta, Inc.	82	11,050	0.01%
J2 Global, Inc.	91	12,517	0.01%	Cirrus Logic, Inc.	129	10,980	0.01%
Ultragenyx Pharmaceutical, Inc.	131	12,491	0.01%	Thor Industries, Inc.	97	10,961	0.01%
Hanesbrands, Inc.	666	12,434	0.01%	Rayonier, Inc. REIT	305	10,959	0.01%
Louisiana-Pacific Corp.	206	12,420	0.01%	Medpace Holdings, Inc.	62	10,951	0.01%
Knight-Swift Transportation Holdings, Inc. Class A	273	12,411	0.01%	Alteryx, Inc. Class A	127	10,925	0.01%
Upwork, Inc.	212	12,357	0.01%	NCR Corp.	239	10,901	0.01%
Acuity Brands, Inc.	66	12,344	0.01%	Oak Street Health, Inc.	186	10,894	0.01%
Redfin Corp.	194	12,302	0.01%	Varonis Systems, Inc. Class B	189	10,890	0.01%
Neogen Corp.	266	12,247	0.01%	CIT Group, Inc.	211	10,885	0.01%
MasTec, Inc.	115	12,201	0.01%	Webster Financial Corp.	203	10,828	0.01%
STAAR Surgical Co.	80	12,200	0.01%	First Citizens BancShares, Inc. Class A	13	10,826	0.01%
nVent Electric plc	389	12,152	0.01%	Blueprint Medicines Corp.	123	10,819	0.01%
Fate Therapeutics, Inc.	140	12,151	0.01%	Wintrust Financial Corp.	143	10,815	0.01%
Viavi Solutions, Inc.	684	12,079	0.01%	Morningstar, Inc.	42	10,799	0.01%
Lumentum Holdings, Inc.	147	12,058	0.01%	Ollie's Bargain Outlet Holdings, Inc.	128	10,769	0.01%
Virgin Galactic Holdings, Inc.	262	12,052	0.01%	Change Healthcare, Inc.	467	10,760	0.01%
National Instruments Corp.	285	12,050	0.01%	Everbridge, Inc.	79	10,750	0.01%
Affiliated Managers Group, Inc.	78	12,028	0.01%	JBG SMITH Properties REIT	338	10,650	0.01%
Sirius XM Holdings, Inc.	1,838	12,021	0.01%	Hudson Pacific Properties, Inc. REIT	382	10,627	0.01%
Element Solutions, Inc.	514	12,017	0.01%	New Residential Investment Corp. REIT	1,003	10,622	0.01%
Q2 Holdings, Inc.	117	12,002	0.01%	American Eagle Outfitters, Inc.	283	10,621	0.01%
SL Green Realty Corp. REIT	150	12,000	0.01%	Essent Group Ltd.	236	10,608	0.01%
Glacier Bancorp, Inc.	217	11,952	0.01%	MGIC Investment Corp.	775	10,540	0.01%
Acadia Healthcare Co., Inc.	190	11,922	0.01%	Interactive Brokers Group, Inc. Class A	160	10,517	0.01%
Accelaron Pharma, Inc.	95	11,922	0.01%	Lazard Ltd. Class A	232	10,498	0.01%
Concentrix Corp.	74	11,899	0.01%	Saia, Inc.	50	10,474	0.01%
Sarepta Therapeutics, Inc.	153	11,894	0.01%	Semtech Corp.	152	10,458	0.01%
Twist Bioscience Corp.	89	11,859	0.01%	Tandem Diabetes Care, Inc.	107	10,422	0.01%
United States Steel Corp.	494	11,856	0.01%	frontdoor, Inc.	209	10,412	0.01%
Ionis Pharmaceuticals, Inc.	297	11,847	0.01%	Herbalife Nutrition Ltd.	197	10,388	0.01%
Clean Harbors, Inc.	127	11,829	0.01%	Synnex Corp.	85	10,350	0.01%
Valmont Industries, Inc.	50	11,802	0.01%	AutoNation, Inc.	109	10,334	0.01%
Franklin Electric Co., Inc.	146	11,771	0.01%	UFP Industries, Inc.	139	10,333	0.01%
Bank OZK	279	11,763	0.01%	Hawaiian Electric Industries, Inc.	244	10,316	0.01%
Power Integrations, Inc.	143	11,735	0.01%	Avnet, Inc.	256	10,260	0.01%
Armstrong World Industries, Inc.	109	11,691	0.01%	Vimeo, Inc.	209	10,241	0.01%
Foot Locker, Inc.	189	11,648	0.01%	Appian Corp. Class A	74	10,194	0.01%
Nevro Corp.	70	11,605	0.01%	Workiva, Inc. Class A	91	10,131	0.01%
Invitae Corp.	344	11,603	0.01%	Wingstop, Inc.	64	10,088	0.01%
Liberty Global plc Class C	429	11,600	0.01%	Inspire Medical Systems, Inc.	52	10,050	0.01%
CoreSite Realty Corp. REIT	86	11,576	0.01%	Beam Therapeutics, Inc.	78	10,039	0.01%
United Bankshares, Inc.	317	11,570	0.01%	CyberArk Software Ltd.	77	10,031	0.01%
Macy's, Inc.	610	11,566	0.01%	Rapid7, Inc.	106	10,031	0.01%
Ashland Global Holdings, Inc.	132	11,550	0.01%	Pegasystems, Inc.	72	10,022	0.01%
Advanced Drainage Systems, Inc.	99	11,540	0.01%	AMERCO	17	10,020	0.01%
Fastly, Inc. Class A	193	11,503	0.01%	Balchem Corp.	76	9,976	0.01%
Pacific Biosciences of California, Inc.	328	11,470	0.01%	MicroStrategy, Inc. Class A	15	9,967	0.01%
ASGN, Inc.	118	11,438	0.01%	Avient Corp.	202	9,930	0.01%
Ralph Lauren Corp. Class A	97	11,428	0.01%	Pure Storage, Inc. Class A	508	9,921	0.01%
Helen of Troy Ltd.	50	11,406	0.01%	Axis Capital Holdings Ltd.	202	9,900	0.01%
Dolby Laboratories, Inc. Class A	116	11,402	0.01%	QTS Realty Trust, Inc. REIT Class A	128	9,894	0.01%
MSC Industrial Direct Co., Inc. Class A	127	11,396	0.01%	NeoGenomics, Inc.	219	9,892	0.01%
Shockwave Medical, Inc.	60	11,384	0.01%	Chart Industries, Inc.	67	9,803	0.01%
Sterling Bancorp	459	11,379	0.01%	Teradata Corp.	196	9,794	0.01%
Digital Turbine, Inc.	149	11,328	0.01%	Lennar Corp. Class B	120	9,774	0.01%
Simpson Manufacturing Co., Inc.	102	11,265	0.01%	PacWest Bancorp	237	9,755	0.01%
Exelixis, Inc.	618	11,260	0.01%	Brink's Co.	126	9,682	0.01%
Synaptics, Inc.	72	11,202	0.01%	Iridium Communications, Inc.	241	9,638	0.01%
Compass Minerals International, Inc.	189	11,200	0.01%	Biohaven Pharmaceutical Holding Co., Ltd.	99	9,611	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Quidel Corp.	75	9,609	0.01%	RLI Corp.	75	7,844	0.01%
Kornit Digital Ltd.	77	9,573	0.01%	Navient Corp.	405	7,829	0.01%
ACI Worldwide, Inc.	256	9,508	0.01%	Houlihan Lokey, Inc. Class A	95	7,770	0.01%
Univar Solutions, Inc.	389	9,484	0.01%	Kinsale Capital Group, Inc.	47	7,744	0.01%
Park Hotels & Resorts, Inc. REIT	458	9,439	0.01%	Terreno Realty Corp. REIT	120	7,742	0.01%
LivaNova plc	112	9,420	0.01%	Ambarella, Inc.	72	7,677	0.01%
John Bean Technologies Corp.	66	9,413	0.01%	J & J Snack Foods Corp.	44	7,674	0.01%
Alliance Data Systems Corp.	89	9,273	0.01%	Lemonade, Inc.	70	7,659	0.01%
Weingarten Realty Investors REIT	289	9,268	0.01%	Arena Pharmaceuticals, Inc.	112	7,638	0.01%
Casella Waste Systems, Inc. Class A	146	9,261	0.01%	CVB Financial Corp.	370	7,618	0.01%
WESCO International, Inc.	89	9,151	0.01%	Helios Technologies, Inc.	97	7,571	0.01%
Allison Transmission Holdings, Inc.	230	9,140	0.01%	Agios Pharmaceuticals, Inc.	136	7,495	0.01%
Adient plc	201	9,085	0.01%	American Airlines Group, Inc.	353	7,487	0.01%
CMC Materials, Inc.	60	9,044	0.01%	Premier, Inc. Class A	215	7,480	0.01%
H&R Block, Inc.	385	9,040	0.01%	Kemper Corp.	101	7,464	0.01%
Itron, Inc.	90	8,998	0.01%	Innovative Industrial Properties, Inc. REIT Class A	39	7,450	0.01%
3D Systems Corp.	225	8,993	0.01%	Hecla Mining Co.	999	7,433	0.01%
OneMain Holdings, Inc. Class A	150	8,987	0.01%	Magnite, Inc.	218	7,377	0.01%
Carter's, Inc.	87	8,976	0.01%	Macerich Co. REIT	401	7,318	0.01%
Stepan Co.	74	8,900	0.01%	Altair Engineering, Inc. Class A	106	7,311	0.01%
Ryman Hospitality Properties, Inc. REIT	112	8,844	0.01%	Blackstone Mortgage Trust, Inc. REIT Class A	229	7,303	0.01%
ExlService Holdings, Inc.	83	8,820	0.01%	UniFirst Corp.	31	7,274	0.01%
Select Medical Holdings Corp.	208	8,790	0.01%	Brighthouse Financial, Inc.	159	7,241	0.01%
AZEK Co., Inc. Class A	207	8,789	0.01%	Box, Inc. Class A	282	7,205	0.01%
Air Lease Corp. Class A	210	8,765	0.01%	ICU Medical, Inc.	35	7,203	0.01%
Xerox Holdings Corp.	372	8,738	0.01%	Hostess Brands, Inc. Class A	443	7,172	0.01%
Sailpoint Technologies Holdings, Inc.	171	8,733	0.01%	United Airlines Holdings, Inc.	137	7,164	0.01%
Wendy's Co.	372	8,712	0.01%	Healthcare Realty Trust, Inc. REIT	237	7,157	0.01%
Goodyear Tire & Rubber Co.	507	8,695	0.01%	Arconic Corp.	200	7,124	0.01%
Qurate Retail, Inc.	661	8,652	0.01%	Lindsay Corp.	43	7,107	0.01%
Envestnet, Inc.	114	8,648	0.01%	TripAdvisor, Inc.	176	7,093	0.01%
Credit Acceptance Corp.	19	8,628	0.01%	AMN Healthcare Services, Inc.	73	7,080	0.01%
Vroom, Inc.	204	8,539	0.01%	Stitch Fix, Inc. Class A	117	7,055	0.01%
Agree Realty Corp. REIT	121	8,529	0.01%	CureVac NV	96	7,054	0.01%
FireEye, Inc.	419	8,472	0.01%	Callaway Golf Co.	209	7,050	0.01%
Fulton Financial Corp.	536	8,458	0.01%	Cloudera, Inc.	444	7,042	0.01%
Cardlytics, Inc.	66	8,377	0.01%	Asbury Automotive Group, Inc.	41	7,026	0.01%
Blackbaud, Inc.	109	8,346	0.01%	Editas Medicine, Inc. Class A	124	7,023	0.01%
Discovery, Inc. Class A	272	8,345	0.01%	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	125	7,019	0.01%
Cerence, Inc.	78	8,323	0.01%	Sabre Corp.	562	7,014	0.01%
WillScot Mobile Mini Holdings Corp.	298	8,305	0.01%	FirstCash, Inc.	91	6,956	0.01%
Grand Canyon Education, Inc.	92	8,277	0.01%	Nomad Foods Ltd.	244	6,898	0.01%
AAON, Inc.	132	8,262	0.01%	Bloom Energy Corp. Class A	256	6,879	0.01%
Beacon Roofing Supply, Inc.	155	8,254	0.01%	Plexus Corp.	75	6,856	0.01%
Advanced Energy Industries, Inc.	73	8,228	0.01%	EPR Properties REIT	129	6,796	0.01%
TG Therapeutics, Inc.	212	8,223	0.01%	Kennedy-Wilson Holdings, Inc.	342	6,796	0.01%
Ryder System, Inc.	110	8,176	0.01%	Insperty, Inc.	75	6,778	0.01%
Innospec, Inc.	90	8,155	0.01%	Portland General Electric Co.	147	6,774	0.01%
CareDx, Inc.	89	8,145	0.01%	W R Grace & Co.	98	6,774	0.01%
White Mountains Insurance Group Ltd.	7	8,036	0.01%	Sanderson Farms, Inc.	36	6,767	0.01%
PS Business Parks, Inc. REIT	54	7,996	0.01%	CONMED Corp.	49	6,734	0.01%
Nordstrom, Inc.	218	7,972	0.01%	Umpqua Holdings Corp.	364	6,716	0.01%
Silgan Holdings, Inc.	192	7,968	0.01%	CommScope Holding Co., Inc.	315	6,713	0.01%
Flowers Foods, Inc.	329	7,962	0.01%	Columbia Sportswear Co.	68	6,688	0.01%
Kirby Corp.	131	7,944	0.01%	Prestige Consumer Healthcare, Inc.	128	6,669	0.01%
Trupanion, Inc.	69	7,942	0.01%	Progyny, Inc.	113	6,667	0.01%
Open Lending Corp. Class A	184	7,929	0.01%	WD-40 Co.	26	6,664	0.01%
Adaptive Biotechnologies Corp.	194	7,927	0.01%	Tenable Holdings, Inc.	161	6,657	0.01%
Signet Jewelers Ltd.	98	7,917	0.01%	TEGNA, Inc.	354	6,641	0.01%
Brady Corp. Class A	141	7,902	0.01%	Turning Point Therapeutics, Inc.	85	6,632	0.01%
Ensign Group, Inc.	91	7,887	0.01%	Arvinas, Inc.	86	6,622	0.01%
Radian Group, Inc.	354	7,876	0.01%	BankUnited, Inc.	155	6,617	0.01%
Avis Budget Group, Inc.	101	7,867	0.01%	Santander Consumer USA Holdings, Inc.	181	6,574	0.01%
				DigitalBridge Group, Inc. REIT	832	6,573	0.01%
				Sabra Health Care, Inc. REIT	360	6,552	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
MACOM Technology Solutions Holdings, Inc.	102	6,536	0.01%	Diodes, Inc.	74	5,903	0.01%
Howard Hughes Corp.	67	6,530	0.01%	Southwest Gas Holdings, Inc.	89	5,891	0.01%
Alarm.com Holdings, Inc.	77	6,522	0.01%	Sally Beauty Holdings, Inc.	266	5,871	0.01%
Alkermes plc	266	6,522	0.01%	Murphy USA, Inc.	44	5,868	0.01%
Sonos, Inc.	185	6,518	0.01%	Madison Square Garden Sports Corp.	34	5,867	0.01%
LivePerson, Inc.	103	6,514	0.01%	KB Home	144	5,864	0.01%
API Group Corp.	311	6,497	0.01%	Outfront Media, Inc. REIT	244	5,863	0.01%
National Vision Holdings, Inc.	127	6,494	0.01%	Cogent Communications Holdings, Inc.	76	5,844	0.01%
Summit Materials, Inc. Class A	186	6,482	0.01%	Qualys, Inc.	58	5,840	0.01%
Liberty Media Corp.-Liberty Formula One Class A	152	6,480	0.01%	LGI Homes, Inc.	36	5,830	0.01%
Forward Air Corp.	72	6,462	0.01%	Rogers Corp.	29	5,823	0.01%
Assured Guaranty Ltd.	136	6,457	0.01%	Equity Commonwealth REIT	222	5,816	0.01%
Axos Financial, Inc.	139	6,448	0.01%	American States Water Co.	73	5,808	0.01%
Apellis Pharmaceuticals, Inc.	102	6,446	0.01%	MGE Energy, Inc.	78	5,806	0.01%
Shake Shack, Inc. Class A	60	6,421	0.01%	Haemonetics Corp.	87	5,798	0.01%
Watts Water Technologies, Inc. Class A	44	6,420	0.01%	Kodiak Sciences, Inc.	62	5,766	0.01%
Ormat Technologies, Inc.	92	6,397	0.01%	LiveRamp Holdings, Inc.	123	5,763	0.01%
Celsius Holdings, Inc.	84	6,392	0.01%	Amkor Technology, Inc.	243	5,752	0.01%
Pacific Premier Bancorp, Inc.	151	6,386	0.01%	Fabrinet	60	5,752	0.01%
Cracker Barrel Old Country Store, Inc.	43	6,384	0.01%	Bank of Hawaii Corp.	68	5,727	0.01%
Korn Ferry	88	6,384	0.01%	Cargurus, Inc. Class A	218	5,718	0.01%
Spectrum Brands Holdings, Inc.	75	6,378	0.01%	Eastern Bankshares, Inc.	278	5,718	0.01%
Physicians Realty Trust REIT	345	6,372	0.01%	Inari Medical, Inc.	61	5,690	0.01%
Reata Pharmaceuticals, Inc. Class A	45	6,369	0.01%	Maravai LifeSciences Holdings, Inc. Class A	136	5,675	0.01%
Community Bank System, Inc.	84	6,355	0.01%	Lions Gate Entertainment Corp. Class A	274	5,672	0.01%
Medallia, Inc.	188	6,345	0.01%	Ameris Bancorp	112	5,671	0.01%
Bandwidth, Inc. Class A	46	6,344	0.01%	National Storage Affiliates Trust REIT	112	5,663	0.01%
Merit Medical Systems, Inc.	98	6,337	0.01%	MaxLinear, Inc. Class A	133	5,651	0.01%
Evoqua Water Technologies Corp.	187	6,317	0.01%	Dana, Inc.	237	5,631	0.01%
Bed Bath & Beyond, Inc.	189	6,292	0.01%	Energizer Holdings, Inc.	131	5,630	0.01%
Papa John's International, Inc.	60	6,266	0.01%	CommVault Systems, Inc.	72	5,628	0.01%
Steven Madden Ltd.	143	6,258	0.01%	Hain Celestial Group, Inc.	140	5,617	0.01%
FNB Corp.	507	6,251	0.01%	Ingevity Corp.	69	5,614	0.01%
ONE Gas, Inc.	84	6,226	0.01%	Lancaster Colony Corp.	29	5,612	0.01%
Schrodinger, Inc.	82	6,200	0.01%	Insight Enterprises, Inc.	56	5,601	0.01%
Rent-A-Center, Inc.	116	6,156	0.01%	Federated Hermes, Inc. Class B	165	5,595	0.01%
UMB Financial Corp.	66	6,142	0.01%	Verint Systems, Inc.	124	5,589	0.01%
First Hawaiian, Inc.	216	6,121	0.01%	Chimera Investment Corp. REIT	370	5,572	0.01%
Glaukos Corp.	72	6,108	0.01%	Cornerstone OnDemand, Inc.	108	5,571	0.01%
New Relic, Inc.	91	6,094	0.01%	Spire, Inc.	77	5,565	0.01%
Kulicke & Soffa Industries, Inc.	99	6,059	0.01%	Visteon Corp.	46	5,563	0.01%
Sensient Technologies Corp.	70	6,059	0.01%	Duck Creek Technologies, Inc.	127	5,526	0.01%
Home BancShares, Inc.	245	6,047	0.01%	Nektar Therapeutics Class A	322	5,526	0.01%
Washington Federal, Inc.	190	6,038	0.01%	8x8, Inc.	199	5,524	0.01%
Veracyte, Inc.	151	6,037	0.01%	Taylor Morrison Home Corp. Class A	209	5,522	0.01%
Integer Holdings Corp.	64	6,029	0.01%	ServisFirst Bancshares, Inc.	81	5,506	0.01%
Triton International Ltd.	115	6,019	0.01%	Cannae Holdings, Inc.	162	5,493	0.01%
1Life Healthcare, Inc.	182	6,017	0.01%	Vonage Holdings Corp.	380	5,476	0.01%
PROG Holdings, Inc.	125	6,016	0.01%	HB Fuller Co.	86	5,470	0.01%
Applied Industrial Technologies, Inc.	66	6,010	0.01%	Allakos, Inc.	64	5,464	0.01%
Stamps.com, Inc.	30	6,009	0.01%	New Jersey Resources Corp.	138	5,461	0.01%
Hilton Grand Vacations, Inc.	145	6,002	0.01%	Quaker Chemical Corp.	23	5,455	0.01%
Hancock Whitney Corp.	135	5,999	0.01%	Six Flags Entertainment Corp.	126	5,453	0.01%
SPS Commerce, Inc.	60	5,991	0.01%	FuelCell Energy, Inc.	612	5,447	0.01%
Sunnova Energy International, Inc.	159	5,988	0.01%	Leslie's, Inc.	198	5,443	0.01%
Enstar Group Ltd.	25	5,973	0.01%	Apple Hospitality, Inc. REIT	355	5,417	0.01%
NuVasive, Inc.	88	5,965	0.01%	Cabot Corp.	95	5,408	0.01%
Iovance Biotherapeutics, Inc.	229	5,959	0.01%	Pebblebrook Hotel Trust REIT	229	5,393	0.01%
PotlatchDeltic Corp. REIT	112	5,953	0.01%	LCI Industries	41	5,388	0.01%
AtriCure, Inc.	75	5,950	0.01%	Associated Banc-Corp.	262	5,366	0.00%
Medifast, Inc.	21	5,943	0.01%	TriNet Group, Inc.	74	5,364	0.00%
Meritage Homes Corp.	63	5,927	0.01%	Viasat, Inc.	107	5,333	0.00%
American Equity Investment Life Holding Co.	183	5,915	0.01%	Walker & Dunlop, Inc.	51	5,323	0.00%
				GATX Corp.	60	5,308	0.00%
				iStar, Inc. REIT	256	5,307	0.00%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Corporate Office Properties Trust REIT	189	5,290	0.00%	nCino, Inc.	79	4,734	0.00%
Hillenbrand, Inc.	120	5,290	0.00%	PTC Therapeutics, Inc.	112	4,734	0.00%
Hamilton Lane, Inc. Class A	58	5,285	0.00%	Mr Cooper Group, Inc.	143	4,728	0.00%
Livent Corp.	273	5,285	0.00%	Sleep Number Corp.	43	4,728	0.00%
PRA Group, Inc.	137	5,270	0.00%	Virtu Financial, Inc. Class A	171	4,725	0.00%
Mimecast Ltd.	99	5,252	0.00%	Amicus Therapeutics, Inc.	490	4,724	0.00%
Simmons First National Corp. Class A	179	5,252	0.00%	Coty, Inc. Class A	505	4,717	0.00%
Artisan Partners Asset Management, Inc. Class A	103	5,234	0.00%	Patterson Cos, Inc.	155	4,710	0.00%
Simply Good Foods Co.	143	5,221	0.00%	Liberty Latin America Ltd. Class C	333	4,695	0.00%
Dun & Bradstreet Holdings, Inc.	244	5,214	0.00%	Masonite International Corp.	42	4,695	0.00%
2U, Inc.	125	5,209	0.00%	ACADIA Pharmaceuticals, Inc.	192	4,683	0.00%
Investors Bancorp, Inc.	365	5,205	0.00%	Ubiquiti, Inc.	15	4,683	0.00%
Essential Properties Realty Trust, Inc. REIT	192	5,192	0.00%	Independent Bank Corp.	62	4,681	0.00%
Arcosa, Inc.	88	5,169	0.00%	Karuna Therapeutics, Inc.	41	4,674	0.00%
Domtar Corp.	94	5,166	0.00%	RLJ Lodging Trust REIT	306	4,660	0.00%
NetScout Systems, Inc.	181	5,166	0.00%	John Wiley & Sons, Inc. Class A	77	4,634	0.00%
CBIZ, Inc.	157	5,145	0.00%	Magellan Health, Inc.	49	4,616	0.00%
Terex Corp.	108	5,143	0.00%	United Community Banks, Inc.	144	4,609	0.00%
Texas Capital Bancshares, Inc.	81	5,143	0.00%	Sunstone Hotel Investors, Inc. REIT	371	4,608	0.00%
Installed Building Products, Inc.	42	5,139	0.00%	Green Dot Corp. Class A	98	4,591	0.00%
Brinker International, Inc.	83	5,134	0.00%	O-I Glass, Inc.	281	4,589	0.00%
Avista Corp.	120	5,120	0.00%	Hilltop Holdings, Inc.	126	4,586	0.00%
NorthWestern Corp.	85	5,119	0.00%	Vir Biotechnology, Inc.	97	4,586	0.00%
Lexington Realty Trust REIT	428	5,115	0.00%	EVERTEC, Inc.	105	4,583	0.00%
Urban Outfitters, Inc.	124	5,111	0.00%	Grocery Outlet Holding Corp.	132	4,575	0.00%
Edgewell Personal Care Co.	116	5,092	0.00%	Jack in the Box, Inc.	41	4,569	0.00%
Kontoor Brands, Inc.	90	5,077	0.00%	Trinity Industries, Inc.	169	4,544	0.00%
Covetrus, Inc.	188	5,076	0.00%	Tri Pointe Homes, Inc.	212	4,543	0.00%
Vishay Intertechnology, Inc.	225	5,074	0.00%	American Well Corp. Class A	361	4,541	0.00%
Westlake Chemical Corp.	56	5,045	0.00%	Academy Sports & Outdoors, Inc.	110	4,536	0.00%
MDC Holdings, Inc.	99	5,009	0.00%	Appfolio, Inc. Class A	32	4,518	0.00%
Moelis & Co. Class A	88	5,006	0.00%	Abercrombie & Fitch Co. Class A	97	4,504	0.00%
Sage Therapeutics, Inc.	88	4,999	0.00%	Proto Labs, Inc.	49	4,498	0.00%
Herman Miller, Inc.	106	4,997	0.00%	Renewable Energy Group, Inc.	72	4,488	0.00%
Yelp, Inc. Class A	125	4,995	0.00%	Cinemark Holdings, Inc.	204	4,478	0.00%
Emergent BioSolutions, Inc.	79	4,976	0.00%	Tronox Holdings plc Class A	199	4,458	0.00%
SunPower Corp. Class A	170	4,967	0.00%	InterDigital, Inc.	61	4,455	0.00%
Cathay General Bancorp	126	4,959	0.00%	TreeHouse Foods, Inc.	100	4,452	0.00%
FormFactor, Inc.	136	4,959	0.00%	LendingTree, Inc.	21	4,449	0.00%
Insmmed, Inc.	174	4,952	0.00%	Gibraltar Industries, Inc.	58	4,426	0.00%
Momentive Global, Inc.	235	4,951	0.00%	Bloomin' Brands, Inc.	163	4,424	0.00%
Nu Skin Enterprises, Inc. Class A	87	4,929	0.00%	Big Lots, Inc.	67	4,423	0.00%
Pacira BioSciences, Inc.	81	4,915	0.00%	Shenandoah Telecommunications Co.	91	4,414	0.00%
Albany International Corp. Class A	55	4,909	0.00%	First BanCorp	369	4,398	0.00%
Werner Enterprises, Inc.	109	4,853	0.00%	iRobot Corp.	47	4,389	0.00%
California Water Service Group	87	4,832	0.00%	SITE Centers Corp. REIT	291	4,382	0.00%
Sprouts Farmers Market, Inc.	194	4,821	0.00%	MEDNAX, Inc.	145	4,372	0.00%
Herc Holdings, Inc.	43	4,819	0.00%	SpringWorks Therapeutics, Inc.	53	4,368	0.00%
Badger Meter, Inc.	49	4,808	0.00%	R1 RCM, Inc.	196	4,359	0.00%
Comfort Systems USA, Inc.	61	4,806	0.00%	SeaWorld Entertainment, Inc.	87	4,345	0.00%
World Wrestling Entertainment, Inc. Class A	83	4,805	0.00%	Gentherm Inc.	61	4,334	0.00%
NanoString Technologies, Inc.	74	4,794	0.00%	PennyMac Financial Services, Inc.	70	4,320	0.00%
Welbilt, Inc.	207	4,792	0.00%	Veoneer, Inc.	187	4,310	0.00%
Group 1 Automotive, Inc.	31	4,787	0.00%	Independent Bank Group, Inc.	58	4,291	0.00%
Macquarie Infrastructure Corp.	125	4,784	0.00%	Winnebago Industries, Inc.	63	4,281	0.00%
Atlantic Union Bankshares Corp.	132	4,781	0.00%	South Jersey Industries, Inc.	165	4,278	0.00%
Wolverine World Wide, Inc.	142	4,777	0.00%	Avaya Holdings Corp.	159	4,277	0.00%
Intra-Cellular Therapies, Inc.	117	4,776	0.00%	Piper Sandler Cos	33	4,275	0.00%
Dorman Products, Inc.	46	4,769	0.00%	LTC Properties, Inc. REIT	111	4,261	0.00%
National Health Investors, Inc. REIT	71	4,761	0.00%	Vicor Corp.	40	4,230	0.00%
BancorpSouth Bank	168	4,759	0.00%	ODP Corp.	88	4,225	0.00%
Perficient, Inc.	59	4,745	0.00%	Cavco Industries, Inc.	19	4,222	0.00%
Columbia Banking System, Inc.	123	4,743	0.00%	Constellium SE Class A	219	4,150	0.00%
				Belden, Inc.	82	4,147	0.00%
				Retail Properties of America, Inc. REIT Class A	362	4,145	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Flagstar Bancorp, Inc.	98	4,142	0.00%	BGC Partners, Inc. Class A	623	3,532	0.00%
FibroGen, Inc.	155	4,128	0.00%	Genworth Financial, Inc. Class A	900	3,510	0.00%
First Midwest Bancorp, Inc.	208	4,125	0.00%	Clearway Energy, Inc. Class A	139	3,506	0.00%
Telephone & Data Systems, Inc.	182	4,124	0.00%	Cognyte Software Ltd.	143	3,504	0.00%
WSFS Financial Corp.	88	4,100	0.00%	Avanos Medical, Inc.	96	3,492	0.00%
Dycom Industries, Inc.	55	4,099	0.00%	Inovio Pharmaceuticals, Inc.	376	3,486	0.00%
Verra Mobility Corp. Class A	266	4,088	0.00%	PROS Holdings, Inc.	76	3,463	0.00%
Monro, Inc.	64	4,065	0.00%	Piedmont Office Realty Trust, Inc. REIT Class A	187	3,454	0.00%
Cadence BanCorp Class A	194	4,051	0.00%	Dave & Buster's Entertainment, Inc.	85	3,451	0.00%
Healthcare Services Group, Inc.	128	4,041	0.00%	eXp World Holdings, Inc.	89	3,451	0.00%
Corcept Therapeutics, Inc.	183	4,026	0.00%	Newmark Group, Inc. Class A	287	3,447	0.00%
Coeur Mining, Inc.	452	4,014	0.00%	Allogene Therapeutics, Inc.	132	3,443	0.00%
Trinseo SA	67	4,009	0.00%	Meritor, Inc.	147	3,443	0.00%
International Bancshares Corp.	93	3,993	0.00%	OPKO Health, Inc.	839	3,398	0.00%
BOK Financial Corp.	46	3,984	0.00%	Old National Bancorp	191	3,364	0.00%
Xperi Holding Corp.	178	3,959	0.00%	Liberty Broadband Corp. Class A	20	3,363	0.00%
Berkeley Lights, Inc.	88	3,943	0.00%	Mueller Industries, Inc.	77	3,335	0.00%
Stratasys Ltd.	152	3,931	0.00%	Deciphera Pharmaceuticals, Inc.	91	3,332	0.00%
First Financial Bancorp	166	3,923	0.00%	Rocket Pharmaceuticals, Inc.	75	3,322	0.00%
Deluxe Corp.	82	3,917	0.00%	Harsco Corp.	162	3,308	0.00%
Relay Therapeutics, Inc.	107	3,915	0.00%	Bottomline Technologies DE, Inc.	89	3,300	0.00%
Covanta Holding Corp.	222	3,909	0.00%	La-Z-Boy, Inc.	89	3,297	0.00%
Progress Software Corp.	84	3,885	0.00%	Ortho Clinical Diagnostics Holdings plc	154	3,297	0.00%
Canadian Solar, Inc.	86	3,856	0.00%	Allscripts Healthcare Solutions, Inc.	178	3,295	0.00%
NMI Holdings, Inc. Class A	171	3,844	0.00%	WesBanco, Inc.	92	3,278	0.00%
Bluebird Bio, Inc.	120	3,838	0.00%	Rambus, Inc.	138	3,272	0.00%
Columbia Property Trust, Inc. REIT	220	3,826	0.00%	SPX Corp.	53	3,237	0.00%
Core-Mark Holding Co., Inc.	85	3,826	0.00%	Buckle, Inc.	65	3,234	0.00%
Array Technologies, Inc.	245	3,822	0.00%	Coca-Cola Consolidated, Inc.	8	3,217	0.00%
Granite Construction, Inc.	92	3,821	0.00%	Primoris Services Corp.	108	3,178	0.00%
Xenia Hotels & Resorts, Inc. REIT	204	3,821	0.00%	JELD-WEN Holding, Inc.	121	3,177	0.00%
Ferro Corp.	177	3,818	0.00%	Graham Holdings Co. Class B	5	3,169	0.00%
Central Garden & Pet Co. Class A	79	3,816	0.00%	Stock Yards Bancorp, Inc.	62	3,155	0.00%
CareTrust, Inc. REIT	164	3,810	0.00%	Eagle Bancorp, Inc.	56	3,140	0.00%
KAR Auction Services, Inc.	217	3,808	0.00%	Patrick Industries, Inc.	43	3,139	0.00%
Axsome Therapeutics, Inc.	56	3,778	0.00%	Playtika Holding Corp.	131	3,123	0.00%
Penske Automotive Group, Inc.	50	3,774	0.00%	ESCO Technologies, Inc.	33	3,096	0.00%
Myriad Genetics, Inc.	122	3,731	0.00%	Global Net Lease, Inc. REIT	167	3,090	0.00%
PriceSmart, Inc.	41	3,731	0.00%	Avangrid, Inc.	60	3,086	0.00%
Shutterstock, Inc.	38	3,730	0.00%	Petco Health & Wellness Co., Inc. Class A	137	3,070	0.00%
Xencor, Inc.	108	3,725	0.00%	Minerals Technologies, Inc.	39	3,068	0.00%
Atlantica Sustainable Infrastructure plc	100	3,722	0.00%	eHealth, Inc.	52	3,037	0.00%
iRhythm Technologies, Inc.	56	3,716	0.00%	Four Corners Property Trust, Inc. REIT	110	3,037	0.00%
Cimpress plc	34	3,686	0.00%	Hub Group, Inc. Class A	46	3,035	0.00%
WW International, Inc.	102	3,686	0.00%	Apollo Commercial Real Estate Finance, Inc. REIT	190	3,030	0.00%
Cheesecake Factory, Inc.	68	3,684	0.00%	Federal Signal Corp.	75	3,017	0.00%
Realogy Holdings Corp.	202	3,680	0.00%	Towne Bank	99	3,012	0.00%
Global Blood Therapeutics, Inc.	105	3,677	0.00%	Sotera Health Co.	123	2,980	0.00%
Brandywine Realty Trust REIT	267	3,661	0.00%	Encore Wire Corp.	39	2,956	0.00%
B&G Foods, Inc.	111	3,641	0.00%	Workhorse Group, Inc.	178	2,953	0.00%
Tanger Factory Outlet Centers, Inc. REIT	193	3,638	0.00%	ADT, Inc.	272	2,935	0.00%
DiamondRock Hospitality Co. REIT	374	3,628	0.00%	Sanmina Corp.	75	2,922	0.00%
Virtus Investment Partners, Inc.	13	3,611	0.00%	MFA Financial, Inc. REIT	635	2,915	0.00%
TTEC Holdings, Inc.	35	3,608	0.00%	NBT Bancorp, Inc.	81	2,914	0.00%
AMC Networks, Inc. Class A	54	3,607	0.00%	Atara Biotherapeutics, Inc.	187	2,908	0.00%
Adtalem Global Education, Inc.	101	3,600	0.00%	BrightSphere Investment Group, Inc.	124	2,905	0.00%
Cushman & Wakefield plc	205	3,581	0.00%	Westamerica BanCorp	50	2,901	0.00%
Strategic Education, Inc.	47	3,575	0.00%	NewMarket Corp.	9	2,898	0.00%
CNO Financial Group, Inc.	151	3,567	0.00%	Children's Place, Inc.	31	2,885	0.00%
Boise Cascade Co.	61	3,559	0.00%	McGrath RentCorp	35	2,855	0.00%
REVOLUTION Medicines, Inc.	112	3,555	0.00%	Liberty Media Corp.-Liberty SiriusXM Class A	61	2,841	0.00%
Palomar Holdings, Inc.	47	3,547	0.00%				
TTM Technologies, Inc.	248	3,546	0.00%				
Ligand Pharmaceuticals, Inc.	27	3,542	0.00%				
Uniti Group, Inc. REIT	334	3,537	0.00%				
Luminex Corp.	96	3,533	0.00%				

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Plantronics, Inc.	68	2,838	0.00%	Evolent Health, Inc. Class A	97	2,049	0.00%
Gray Television, Inc.	121	2,831	0.00%	Acadia Realty Trust REIT	93	2,042	0.00%
Washington REIT	123	2,829	0.00%	AAR Corp.	52	2,015	0.00%
Sandy Spring Bancorp, Inc.	64	2,824	0.00%	Mercury General Corp.	31	2,013	0.00%
Berkshire Hills Bancorp, Inc.	103	2,823	0.00%	Yext, Inc.	137	1,958	0.00%
Two Harbors Investment Corp. REIT	371	2,805	0.00%	Paramount Group, Inc. REIT	194	1,954	0.00%
Sykes Enterprises, Inc.	52	2,792	0.00%	Bank of NT Butterfield & Son Ltd.	55	1,950	0.00%
Brookdale Senior Living, Inc.	349	2,757	0.00%	Supernus Pharmaceuticals, Inc.	63	1,940	0.00%
Upstart Holdings, Inc.	22	2,748	0.00%	Provident Financial Services, Inc.	83	1,900	0.00%
Northwest Bancshares, Inc.	200	2,728	0.00%	Washington Trust Bancorp, Inc.	37	1,900	0.00%
Mack-Cali Realty Corp. REIT	158	2,710	0.00%	SJW Group	30	1,899	0.00%
Cohen & Steers, Inc.	33	2,709	0.00%	ARMOUR Residential, Inc. REIT	166	1,896	0.00%
Boston Private Financial Holdings, Inc.	183	2,699	0.00%	Empire State Realty Trust, Inc. REIT Class A	158	1,896	0.00%
Steelcase, Inc. Class A	177	2,674	0.00%	Oxford Industries, Inc.	19	1,878	0.00%
Laureate Education, Inc. Class A	184	2,670	0.00%	Acushnet Holdings Corp.	38	1,877	0.00%
Hope Bancorp, Inc.	188	2,666	0.00%	REGENXBIO, Inc.	48	1,865	0.00%
USANA Health Sciences, Inc.	26	2,663	0.00%	Schweitzer-Mauduit International, Inc.	46	1,857	0.00%
FARO Technologies, Inc.	34	2,644	0.00%	Afya Ltd. Class A	72	1,856	0.00%
City Holding Co.	35	2,633	0.00%	Knoll, Inc.	71	1,845	0.00%
Kaiser Aluminum Corp.	21	2,593	0.00%	Heron Therapeutics, Inc.	118	1,831	0.00%
Otter Tail Corp.	53	2,587	0.00%	OSI Systems, Inc.	18	1,830	0.00%
Under Armour, Inc. Class A	122	2,580	0.00%	Clearway Energy, Inc. Class C	69	1,827	0.00%
EW Scripps Co. Class A	126	2,569	0.00%	Northwest Natural Holding Co.	34	1,786	0.00%
Banner Corp.	47	2,548	0.00%	Certara, Inc.	63	1,785	0.00%
CSG Systems International, Inc.	54	2,548	0.00%	Community Trust Bancorp, Inc.	44	1,777	0.00%
Horace Mann Educators Corp.	68	2,545	0.00%	Greif, Inc. Class A	29	1,756	0.00%
Heartland Financial USA, Inc.	54	2,537	0.00%	MakeMyTrip Ltd.	58	1,743	0.00%
Pennant Group, Inc.	62	2,536	0.00%	St Joe Co.	39	1,740	0.00%
Trustmark Corp.	82	2,526	0.00%	Sinclair Broadcast Group, Inc. Class A	52	1,727	0.00%
Reynolds Consumer Products, Inc.	83	2,519	0.00%	Marcus & Millichap, Inc.	44	1,710	0.00%
Renasant Corp.	62	2,480	0.00%	G-III Apparel Group Ltd.	52	1,709	0.00%
Ironwood Pharmaceuticals, Inc. Class A	192	2,471	0.00%	Greenbrier Cos, Inc.	39	1,700	0.00%
Zogenix, Inc.	143	2,471	0.00%	Astec Industries, Inc.	27	1,699	0.00%
First Merchants Corp.	59	2,459	0.00%	Dine Brands Global, Inc.	19	1,696	0.00%
National Beverage Corp.	52	2,456	0.00%	1st Source Corp.	36	1,673	0.00%
Kraton Corp.	76	2,454	0.00%	TrueBlue, Inc.	59	1,658	0.00%
NETGEAR, Inc.	64	2,452	0.00%	ProAssurance Corp.	72	1,638	0.00%
Madrigal Pharmaceuticals, Inc.	25	2,435	0.00%	American Woodmark Corp.	20	1,634	0.00%
Safety Insurance Group, Inc.	31	2,427	0.00%	Inogen, Inc.	25	1,629	0.00%
American Assets Trust, Inc. REIT	65	2,424	0.00%	Schneider National, Inc. Class B	74	1,611	0.00%
JetBlue Airways Corp.	144	2,416	0.00%	Apartment Investment & Management Co. REIT Class A	239	1,604	0.00%
Calavo Growers, Inc.	38	2,410	0.00%	Scholastic Corp.	42	1,591	0.00%
Nelnet, Inc. Class A	32	2,407	0.00%	Taro Pharmaceutical Industries Ltd.	22	1,583	0.00%
SolarWinds Corp.	142	2,398	0.00%	Knowles Corp.	80	1,579	0.00%
Alector, Inc.	115	2,395	0.00%	SiriusPoint Ltd.	150	1,511	0.00%
Allegro MicroSystems, Inc.	86	2,382	0.00%	American National Group, Inc.	10	1,486	0.00%
American Axle & Manufacturing Holdings, Inc.	230	2,380	0.00%	Fresh Del Monte Produce, Inc.	45	1,480	0.00%
EchoStar Corp. Class A	98	2,380	0.00%	Republic Bancorp, Inc. Class A	32	1,476	0.00%
uniQure NV	77	2,372	0.00%	Kelly Services, Inc. Class A	60	1,438	0.00%
PennyMac Mortgage Investment Trust REIT	112	2,359	0.00%	Neenah, Inc.	28	1,405	0.00%
Kite Realty Group Trust REIT	106	2,333	0.00%	Natus Medical, Inc.	54	1,403	0.00%
Argo Group International Holdings Ltd.	45	2,332	0.00%	Varex Imaging Corp.	52	1,395	0.00%
Great Western Bancorp, Inc.	70	2,295	0.00%	Kearny Financial Corp.	114	1,362	0.00%
Urban Edge Properties REIT	120	2,292	0.00%	Tennant Co.	17	1,357	0.00%
Retail Opportunity Investments Corp. REIT	129	2,278	0.00%	Universal Health Realty Income Trust REIT	22	1,354	0.00%
Encore Capital Group, Inc.	46	2,180	0.00%	Aaron's Co., Inc.	42	1,344	0.00%
Meredith Corp.	50	2,172	0.00%	CorVel Corp.	10	1,343	0.00%
Alaska Air Group, Inc.	36	2,171	0.00%	Alexander's, Inc. REIT	5	1,340	0.00%
HNI Corp.	49	2,155	0.00%	Blucora, Inc.	77	1,333	0.00%
Cal-Maine Foods, Inc.	59	2,136	0.00%	SFL Corp., Ltd.	174	1,331	0.00%
Rush Enterprises, Inc. Class A	49	2,119	0.00%	ACCO Brands Corp.	144	1,243	0.00%
Capitol Federal Financial, Inc.	179	2,109	0.00%	Forrester Research, Inc.	27	1,237	0.00%
				Employers Holdings, Inc.	28	1,198	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Lions Gate Entertainment Corp. Class B	64	1,171	0.00%	Orion Engineered Carbons SA	50	950	0.00%
Endo International plc	249	1,165	0.00%	Epizyme, Inc.	114	947	0.00%
Tivity Health, Inc.	44	1,158	0.00%	Ladder Capital Corp. REIT Class A	82	946	0.00%
Getty Realty Corp. REIT	37	1,153	0.00%	United States Cellular Corp.	26	944	0.00%
Innoviva, Inc.	86	1,153	0.00%	Myovant Sciences Ltd.	41	934	0.00%
CTS Corp.	31	1,152	0.00%	H&E Equipment Services, Inc.	28	932	0.00%
First Commonwealth Financial Corp.	80	1,126	0.00%	Liberty Media Corp.-Liberty Braves Class A	33	931	0.00%
Redwood Trust, Inc. REIT	93	1,123	0.00%	GCP Applied Technologies, Inc.	40	930	0.00%
Office Properties Income Trust REIT	38	1,114	0.00%	Weis Markets, Inc.	18	930	0.00%
Benchmark Electronics, Inc.	39	1,110	0.00%	ATN International, Inc.	20	910	0.00%
Centerspace REIT	14	1,105	0.00%	ScanSource, Inc.	32	900	0.00%
WisdomTree Investments, Inc.	178	1,104	0.00%	Matthews International Corp. Class A	25	899	0.00%
Scorpio Tankers, Inc.	50	1,103	0.00%	Enanta Pharmaceuticals, Inc.	20	880	0.00%
Safehold, Inc. REIT	14	1,099	0.00%	Summit Hotel Properties, Inc. REIT	93	868	0.00%
RPT Realty REIT	84	1,090	0.00%	NextGen Healthcare, Inc.	51	846	0.00%
Sempra Energy (XMEX)	8	1,073	0.00%	Radius Health, Inc.	45	821	0.00%
TriMas Corp.	35	1,062	0.00%	Ebix, Inc.	24	814	0.00%
Brookline Bancorp, Inc.	71	1,061	0.00%	Tootsie Roll Industries, Inc.	24	814	0.00%
Liberty Latin America Ltd. Class A	76	1,053	0.00%	BancFirst Corp.	13	812	0.00%
Heartland Express, Inc.	61	1,045	0.00%	Diversified Healthcare Trust REIT	194	811	0.00%
Alexander & Baldwin, Inc. REIT	57	1,044	0.00%	Allegiant Travel Co.	4	776	0.00%
Guess?, Inc.	39	1,030	0.00%	Matson, Inc.	11	704	0.00%
Apogee Enterprises, Inc.	25	1,018	0.00%	Theravance Biopharma, Inc.	48	697	0.00%
IMAX Corp.	47	1,010	0.00%	SkyWest, Inc.	16	689	0.00%
Inter Parfums, Inc.	14	1,008	0.00%	Copa Holdings SA Class A	9	678	0.00%
S&T Bancorp, Inc.	32	1,002	0.00%	Intercept Pharmaceuticals, Inc.	32	639	0.00%
CNA Financial Corp.	22	1,001	0.00%	Century Aluminum Co.	49	632	0.00%
BrightSpire Capital, Inc. REIT	106	996	0.00%	Precigen, Inc.	96	626	0.00%
Atlas Corp.	69	983	0.00%	Amneal Pharmaceuticals, Inc.	117	599	0.00%
Huron Consulting Group, Inc.	20	983	0.00%	Esperion Therapeutics, Inc.	28	592	0.00%
Columbia Financial, Inc.	57	982	0.00%	ChemoCentryx, Inc.	44	589	0.00%
US Ecology, Inc.	26	976	0.00%	Tutor Perini Corp.	40	554	0.00%
Spirit Airlines, Inc.	32	974	0.00%	Immunovant, Inc.	49	518	0.00%
TFS Financial Corp.	48	974	0.00%				
Orthofix Medical, Inc.	24	963	0.00%				
						<b>68,649,986</b>	<b>59.47%</b>
				<b>Total Equities</b>		<b>114,511,890</b>	<b>99.20%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 0.00%</b>					
<b>India 0.00%</b>					
Britannia Industries Ltd.	INR8,323	5.50%	3/6/2024	111	0.00%
<b>Total Fixed Income</b>				<b>111</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>114,512,001</b>	<b>99.20%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01%</b>				
<b>Futures 0.01%</b>				
S&P 500 Micro E-mini 17 September 2021	23	\$484,376	8,802	0.01%
Russel 2000 Micro E-mini 17 September 2021	4	\$45,694	462	0.00%
MSCI Emerging Markets Index 17 September 2021	2	\$136,126	354	0.00%
Mini Topix Index 9 September 2021	6	¥11,765,769	(971)	(0.00%)
Euro Stoxx 600 Index 17 September 2021	4	€91,383	(1,356)	(0.00%)
			<b>7,291</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 0.00%</b>							
USD	956,123	KRW	(1,069,347,068)	JPMorgan Chase Bank	2/7/2021	6,563	0.00%
USD	76,155	EUR	(62,675)	Morgan Stanley	2/7/2021	1,828	0.00%
USD	178,147	JPY	(19,625,000)	JPMorgan Chase Bank	15/9/2021	1,213	0.00%
KRW	360,000,000	USD	(318,712)	Morgan Stanley	2/7/2021	962	0.00%
KRW	258,600,000	USD	(228,674)	Morgan Stanley	2/7/2021	958	0.00%
USD	36,013	JPY	(3,948,000)	JPMorgan Chase Bank	2/7/2021	442	0.00%
EUR	20,875	USD	(24,607)	JPMorgan Chase Bank	2/7/2021	149	0.00%
USD	23,990	HKD	(186,245)	JPMorgan Chase Bank	15/9/2021	4	0.00%
USD	407,583	EUR	(343,200)	JPMorgan Chase Bank	15/9/2021	(62)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	41,800	USD	(49,735)	Morgan Stanley	2/7/2021	(164)	(0.00%)
SEK	230,000	USD	(27,158)	JPMorgan Chase Bank	1/7/2021	(264)	(0.00%)
JPY	3,948,000	USD	(36,033)	JPMorgan Chase Bank	15/9/2021	(439)	(0.00%)
KRW	106,125,000	USD	(94,736)	Morgan Stanley	2/7/2021	(499)	(0.00%)
JPY	3,948,000	USD	(36,382)	JPMorgan Chase Bank	2/7/2021	(812)	(0.00%)
KRW	107,762,500	USD	(96,568)	Morgan Stanley	2/7/2021	(877)	(0.00%)
KRW	129,084,568	USD	(115,539)	Morgan Stanley	2/7/2021	(914)	(0.00%)
KRW	107,775,000	USD	(96,657)	Morgan Stanley	2/7/2021	(955)	(0.00%)
JPY	25,623,000	USD	(232,627)	JPMorgan Chase Bank	15/9/2021	(1,616)	(0.00%)
EUR	62,675	USD	(76,264)	Morgan Stanley	15/9/2021	(1,820)	(0.00%)
EUR	365,120	USD	(436,769)	JPMorgan Chase Bank	15/9/2021	(3,088)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>609</b>	<b>0.00%</b>
						<b>7,900</b>	<b>0.01%</b>
						Fair Value	% of Total
<b>Other Assets and Liabilities</b>						<b>US Dollars (\$)</b>	<b>Net Assets</b>
						<b>916,065</b>	<b>0.79%</b>
<b>Net Assets</b>						<b>115,435,966</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>						<b>US Dollars (\$)</b>	<b>% of Total</b>
(a)	Transferable securities admitted to an official stock exchange listing					113,886,417	98.66%
(b)	Transferable securities dealt in on another regulated market					596,733	0.52%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					28,851	0.02%
(d)	Total Financial Derivative Instruments					7,900	0.01%
(e)	Other Assets/(Liabilities)					916,065	0.79%
<b>Total Net Assets</b>						<b>115,435,966</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$)
	As at 30 June
	2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	114,512,001
Financial Derivative Instruments	21,737
Cash	825,883
Receivables:	
Interest and Dividends	113,981
Capital Shares Issued	810,394
Investments Sold	10,711
Futures Margin Cash	47,810
<b>Total Current Assets</b>	<b>116,342,517</b>
<b>Current Liabilities</b>	
Financial Derivative Instruments	13,837
Bank Overdraft	26,705
Payables and Other Liabilities:	
Capital Shares Redeemed	810,390
Investments Purchased	23,514
Management Fees Payable	21,637
Deferred Capital Gains Tax	10,468
<b>Total Current Liabilities</b>	<b>906,551</b>
<b>Net Assets</b>	<b>115,435,966</b>

## Net Asset Value Per Share

	As at
	30 June 2021
<b>USD Accumulating<sup>1</sup></b>	
Net Assets	67,653,430
Number of Shares Outstanding	12,522,438
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.40</b>
<b>USD Distributing<sup>1</sup></b>	
Net Assets	47,782,536
Number of Shares Outstanding	8,877,563
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.38</b>

<sup>1</sup> The share class was launched on 23 March 2021.

<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 (\$) Period Ended 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	43
Dividend Income	429,334
Net Gain/(Loss) on Financial Instruments	4,980,921
<b>Total Investment Income/(Loss)</b>	<b>5,410,298</b>
<b>Expenses</b>	
Management Fees	47,801
Transaction Fees and Commissions	50,337
<b>Total Expenses</b>	<b>98,138</b>
<b>Finance Costs</b>	
Interest Expense	163
Distribution Paid	165,441
Income Equalisation	(54,587)
<b>Total Finance Costs</b>	<b>111,017</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>5,201,143</b>
Foreign Withholding Tax	(74,515)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>5,126,628</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	5,126,628
<b>Capital Transactions</b>	
Subscriptions	121,817,126
Redemptions	(11,507,788)
Total Capital Transactions <sup>2</sup>	110,309,338
<b>Total Increase/(Decrease) for the Period</b>	<b>115,435,966</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>115,435,966</b>

<sup>1</sup> The Fund was launched on 23 March 2021.

<sup>2</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 Euro STOXX 50 UCITS ETF

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

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021

	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 30 June 2021*	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 30 June 2021	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>

\* The Fund was 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 30 June 2021 <sup>*</sup>	EUR (€) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	3,302	22
Dividend Income	167,699	1,022,077
Securities Lending Income	64	743
Other Income	54	—
Net Gain/(Loss) on Financial Instruments	1,199,891	(813,822)
<b>Total Investment Income/(Loss)</b>	<b>1,371,010</b>	<b>209,020</b>
<b>Expenses</b>		
Management Fees	6,481	37,839
Transaction Fees and Commissions	2,645	28,969
Other Expenses	—	25
<b>Total Expenses</b>	<b>9,126</b>	<b>66,833</b>
<b>Finance Costs</b>		
Interest Expense	4,176	1,762
Distribution Paid	—	776,223
Income Equalisation	—	(23,939)
<b>Total Finance Costs</b>	<b>4,176</b>	<b>754,046</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>1,357,708</b>	<b>(611,859)</b>
Foreign Withholding Tax	(6,639)	(76,047)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>1,351,069</b>	<b>(687,906)</b>

## Statement of Changes in Net Assets

	EUR (€) Period Ended 30 June 2021 <sup>*</sup>	EUR (€) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	1,351,069	(687,906)
<b>Capital Transactions</b>		
Subscriptions	1,487	21,303,397
Redemptions	(44,575,605)	(8,015,676)
Total Capital Transactions <sup>1</sup>	(44,574,118)	13,287,721
<b>Total Increase/(Decrease) for the Period/Year</b>	<b>(43,223,049)</b>	<b>12,599,815</b>
<b>Net Assets</b>		
Beginning of Period/Year	43,223,049	30,623,234
<b>End of Period/Year</b>	<b>—</b>	<b>43,223,049</b>

\* The Fund was 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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- In the UK, the pace of vaccinations has been rapid. Although the emergence of new variants led to the reimposition of lockdowns in January, which dampened economic activity, some easing since then, along with continued fiscal and monetary support from policymakers, has led to a renewed acceleration in growth and a pickup in inflation.
- For the 12 months ended 30 June 2021, the ETF's benchmark index returned 17.96%.
- Stocks in the index generally performed well, with seven sectors producing double-digit returns and only one, technology, ending the year with a negative return. Financial stocks and basic materials contributed most to the index's performance.

Benchmark returns in the commentary above are in British pounds.

## Benchmark: FTSE 100 Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Accumulating	17.87%	—	2.25%
Benchmark	17.96	—	2.30
Tracking Difference*	-0.09		
GBP Distributing	17.87%	5.48%	6.82%
Benchmark	17.96	5.56	6.90
Tracking Difference*	-0.09		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
Unilever NV	2,712,819	124,409,872	Pennon Group plc	878,819	8,564,690
Unilever plc	534,802	23,292,114	WM Morrison Supermarkets plc	4,623,362	8,339,024
AstraZeneca plc	248,959	19,309,544	AstraZeneca plc	102,406	7,953,944
Flutter Entertainment plc	120,210	18,794,039	HSBC Holdings plc	1,595,390	6,454,678
HSBC Holdings plc	3,977,531	15,409,877	HomeServe plc	560,644	6,076,391
GlaxoSmithKline plc	963,931	13,079,078	GlaxoSmithKline plc	388,805	5,377,385
Diageo plc	440,772	13,008,607	Diageo plc	180,608	5,299,169
Glencore plc	4,611,310	12,415,840	British American Tobacco plc	179,315	4,803,676
London Stock Exchange Group plc	158,455	12,160,989	ITV plc	7,269,189	4,695,896
British American Tobacco plc	433,095	11,767,508	Royal Dutch Shell plc Class A	323,588	4,339,233
Royal Mail plc	1,890,634	11,257,027	Rio Tinto plc	85,072	4,199,278
Rio Tinto plc	207,377	11,085,479	BP plc	1,560,880	4,106,215
BP plc	3,901,570	10,247,426	Royal Dutch Shell plc Class B	286,077	3,730,055
Just Eat Takeaway.com NV (XLON)	150,650	9,899,325	Renishaw plc	70,079	3,661,628
ITV plc	7,661,282	9,714,506	Reckitt Benckiser Group plc	48,697	3,173,097
Royal Dutch Shell plc Class A	766,352	9,683,562	Barclays plc	1,976,189	2,958,514
Vodafone Group plc	7,673,974	9,513,250	BHP Group plc	159,849	2,777,856
Weir Group plc	531,185	9,312,072	Vodafone Group plc	2,069,812	2,585,195
B&M European Value Retail SA	1,895,081	8,808,877	RELX plc	143,535	2,500,380
Royal Dutch Shell plc Class B	709,859	8,665,517	Prudential plc	202,352	2,452,506
Reckitt Benckiser Group plc	124,491	8,234,208	Scottish Mortgage Investment Trust plc	214,766	2,443,074
Pershing Square Holdings Ltd.	332,062	8,023,596	National Grid plc	270,701	2,365,385
BHP Group plc	390,494	7,328,339	Anglo American plc	95,353	2,160,222
National Grid plc	752,656	6,756,217	Lloyds Banking Group plc	5,492,808	2,048,812
Prudential plc	504,368	6,493,061	Compass Group plc	137,567	1,950,700
RELX plc	353,309	6,209,298	London Stock Exchange Group plc	24,317	1,925,906
Anglo American plc	232,009	5,644,055	CRH plc	60,938	1,854,829
			Experian plc	69,979	1,808,957
			Glencore plc	840,631	1,795,168
			Tesco plc	751,921	1,712,876
			Flutter Entertainment plc	11,581	1,612,295

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Equities 97.96% (30 June 2020: 98.64%)</b>							
<b>Basic Materials 11.12% (30 June 2020: 9.82%)</b>							
Rio Tinto plc	2,233,598	132,876,745	3.38%				
BHP Group plc	4,273,886	91,033,772	2.32%				
Glencore plc	24,743,478	76,568,693	1.95%				
Anglo American plc	2,528,244	72,623,809	1.85%				
Croda International plc	277,511	20,447,010	0.52%				
Johnson Matthey plc	389,469	11,968,382	0.30%				
Polymetal International plc	733,245	11,398,294	0.29%				
Antofagasta plc	709,760	10,188,605	0.26%				
Evrax plc	1,182,263	6,998,997	0.18%				
Fresnillo plc	378,137	2,917,705	0.07%				
		<b>437,022,012</b>	<b>11.12%</b>				
<b>Consumer Discretionary 10.95% (30 June 2020: 9.71%)</b>							
RELX plc	3,823,079	73,364,886	1.87%				
Compass Group plc	3,663,182	55,753,630	1.42%				
Flutter Entertainment plc	340,771	44,794,348	1.14%				
WPP plc	2,409,616	23,474,479	0.60%				
Entain plc	1,197,069	20,894,839	0.53%				
Next plc	262,204	20,598,746	0.52%				
Persimmon plc	653,971	19,344,462	0.49%				
InterContinental Hotels Group plc	376,450	18,107,245	0.46%				
Burberry Group plc	827,291	17,091,832	0.44%				
Kingfisher plc	4,329,298	15,780,291	0.40%				
Informa plc	3,067,031	15,384,228	0.39%				
Barratt Developments plc	2,075,475	14,428,702	0.37%				
International Consolidated Airlines Group SA	7,682,775	13,384,931	0.34%				
Whitbread plc	413,463	12,908,315	0.33%				
Pearson plc	1,550,621	12,870,154	0.33%				
Taylor Wimpey plc	7,417,344	11,789,868	0.30%				
Berkeley Group Holdings plc	232,258	10,672,255	0.27%				
B&M European Value Retail SA	1,827,916	10,477,615	0.27%				
ITV plc	7,661,282	9,618,740	0.24%				
JD Sports Fashion plc	1,013,578	9,314,782	0.24%				
		<b>430,054,348</b>	<b>10.95%</b>				
<b>Consumer Staples 18.47% (30 June 2020: 18.41%)</b>							
Unilever plc	5,364,865	226,960,614	5.78%				
Diageo plc	4,720,983	163,393,221	4.16%				
British American Tobacco plc	4,692,758	131,397,224	3.34%				
Reckitt Benckiser Group plc	1,302,311	83,308,835	2.12%				
Tesco plc	15,704,522	35,013,232	0.89%				
Imperial Brands plc	1,938,586	30,183,784	0.77%				
Occo Group plc	1,000,680	20,043,620	0.51%				
Associated British Foods plc	712,887	15,797,576	0.40%				
Coca-Cola HBC AG	399,687	10,447,818	0.27%				
J Sainsbury plc	3,386,606	9,204,795	0.23%				
		<b>725,750,719</b>	<b>18.47%</b>				
<b>Energy 9.10% (30 June 2020: 10.08%)</b>							
BP plc	40,910,869	128,869,237	3.28%				
Royal Dutch Shell plc Class A	8,423,403	121,869,795	3.10%				
Royal Dutch Shell plc Class B	7,635,535	106,821,135	2.72%				
		<b>357,560,167</b>	<b>9.10%</b>				
<b>Financials 16.91% (30 June 2020: 16.85%)</b>							
HSBC Holdings plc	42,006,528	175,293,241	4.46%				
Prudential plc	5,374,993	73,825,529	1.88%				
Lloyds Banking Group plc	145,599,828	67,980,560	1.73%				
Barclays plc	34,821,573	59,586,676	1.52%				
London Stock Exchange Group plc	746,339	59,483,218	1.51%				
Aviva plc	8,055,864	32,698,752	0.83%				
Legal & General Group plc	12,184,924	31,388,364	0.80%				
Standard Chartered plc	5,250,610	24,205,312	0.62%				
3i Group plc	1,961,091	23,003,598	0.59%				
Natwest Group plc	10,773,653	21,892,063	0.56%				
St James's Place plc	1,092,090	16,130,169	0.41%				
Admiral Group plc	431,465	13,565,260	0.35%				
Hargreaves Lansdown plc	775,561	12,323,664	0.31%				
M&G plc	5,330,607	12,201,759	0.31%				
Intermediate Capital Group plc	570,140	12,109,774	0.31%				
Standard Life Aberdeen plc	4,409,460	11,949,637	0.30%				
Phoenix Group Holdings plc	1,289,253	8,720,507	0.22%				
Schroders plc	228,978	8,043,997	0.20%				
		<b>664,402,080</b>	<b>16.91%</b>				
<b>Health Care 10.57% (30 June 2020: 13.18%)</b>							
AstraZeneca plc	2,699,721	234,416,774	5.96%				
GlaxoSmithKline plc	10,161,090	144,226,512	3.67%				
Smith & Nephew plc	1,807,191	28,237,359	0.72%				
Hikma Pharmaceuticals plc	348,522	8,524,848	0.22%				
NMC Health plc	189,609	2	0.00%				
		<b>415,405,495</b>	<b>10.57%</b>				
<b>Industrials 11.80% (30 June 2020: 10.41%)</b>							
CRH plc	1,612,589	58,972,380	1.50%				
Experian plc	1,880,233	52,383,291	1.33%				
Ashtead Group plc	918,998	49,295,053	1.25%				
Ferguson plc	460,021	46,232,110	1.18%				
BAE Systems plc	6,632,669	34,622,532	0.88%				
Halma plc	780,349	21,006,995	0.53%				
Smurfit Kappa Group plc	532,630	20,921,706	0.53%				
Spirax-Sarco Engineering plc	150,764	20,526,519	0.52%				
Rentokil Initial plc	3,825,315	18,935,309	0.48%				
Mondi plc	993,588	18,888,108	0.48%				
Intertek Group plc	330,874	18,297,332	0.47%				
Bunzl plc	694,448	16,590,363	0.42%				
Melrose Industries plc	9,866,185	15,302,453	0.39%				
Rolls-Royce Holdings plc	15,312,588	15,147,212	0.39%				
Smiths Group plc	812,811	12,923,695	0.33%				
DCC plc	203,581	12,047,924	0.31%				
DS Smith plc	2,614,971	10,927,964	0.28%				
Royal Mail plc	1,890,634	10,916,521	0.28%				
Weir Group plc	531,185	9,832,234	0.25%				
		<b>463,769,701</b>	<b>11.80%</b>				
<b>Real Estate 1.47% (30 June 2020: 1.15%)</b>							
Segro plc REIT	2,461,878	26,945,255	0.69%				
Rightmove plc	1,761,628	11,440,012	0.29%				
Land Securities Group plc REIT	1,461,259	9,869,343	0.25%				
British Land Co. plc REIT	1,896,154	9,384,066	0.24%				
		<b>57,638,676</b>	<b>1.47%</b>				
<b>Technology 1.71% (30 June 2020: 2.06%)</b>							
Just Eat Takeaway.com NV	371,179	24,839,299	0.63%				
Sage Group plc	2,219,853	15,188,234	0.39%				
Auto Trader Group plc	1,950,432	12,354,036	0.32%				
AVEVA Group plc	243,762	9,038,695	0.23%				
Avast plc	1,126,816	5,519,145	0.14%				
		<b>66,939,409</b>	<b>1.71%</b>				
<b>Telecommunications 2.67% (30 June 2020: 2.81%)</b>							
Vodafone Group plc	57,700,174	70,013,391	1.78%				
BT Group plc	17,939,940	34,803,484	0.89%				
		<b>104,816,875</b>	<b>2.67%</b>				
<b>Utilities 3.19% (30 June 2020: 4.16%)</b>							
National Grid plc	7,302,641	67,242,718	1.71%				
SSE plc	2,144,853	32,183,519	0.82%				
United Utilities Group plc	1,399,083	13,632,665	0.35%				
Severn Trent plc	492,236	12,310,823	0.31%				
		<b>125,369,725</b>	<b>3.19%</b>				
<b>Total Equities</b>		<b>3,848,729,207</b>	<b>97.96%</b>				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Collective Investment Schemes 1.21% (30 June 2020: 0.75%)</b>							
<b>Financials 1.21% (30 June 2020: 0.75%)</b>							
Scottish Mortgage Investment Trust plc	2,922,230	38,894,881	0.99%	Pershing Square Holdings Ltd.	332,062	8,783,040	0.22%
						<b>47,677,921</b>	<b>1.21%</b>
<b>Total Collective Investment Schemes</b>						<b>47,677,921</b>	<b>1.21%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>						<b>3,896,407,128</b>	<b>99.17%</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 17 September 2021	468	£33,148,307	(479,567)	(0.01%)			
			<b>(479,567)</b>	<b>(0.01%)</b>			
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.00%) (30 June 2020: 0.01%)</b>							
USD	872,445	GBP	(616,527)	Barclays Bank plc	15/9/2021	14,908	0.00%
USD	1,602,679	GBP	(1,152,494)	JPMorgan Chase Bank	15/9/2021	7,451	0.00%
GBP	387,280	EUR	(450,000)	Standard Chartered Bank	15/9/2021	435	0.00%
GBP	1,942,830	USD	(2,740,689)	State Street Bank & Trust Co.	15/9/2021	(40,754)	(0.00%)
						<b>(17,960)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(497,527)</b>	<b>(0.01%)</b>
<b>Other Assets and Liabilities</b>						<b>33,176,825</b>	<b>0.84%</b>
<b>Net Assets</b>						<b>3,929,086,426</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>						<b>GBP (£)</b>	<b>% of Total Net Assets</b>
(a)	Transferable securities admitted to an official stock exchange listing					3,896,407,128	99.17%
(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					(497,527)	(0.01%)
(e)	Other Assets/(Liabilities)					33,176,825	0.84%
<b>Total Net Assets</b>						<b>3,929,086,426</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	GBP (£) As at 30 June 2021	GBP (£) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	3,896,407,128	3,052,420,626
Financial Derivative Instruments	22,794	686,411
Cash	18,317,878	8,954,059
Receivables:		
Interest and Dividends	11,881,919	7,836,095
Capital Shares Issued	1,276,210	1,814,718
Futures Margin Cash	3,269,827	1,677,253
<b>Total Current Assets</b>	<b>3,931,175,756</b>	<b>3,073,389,162</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	520,321	130,414
Bank Overdraft	226	—
Payables and Other Liabilities:		
Capital Shares Redeemed	1,276,076	1,814,580
Investments Purchased	—	556
Management Fees Payable	292,707	244,079
<b>Total Current Liabilities</b>	<b>2,089,330</b>	<b>2,189,629</b>
<b>Net Assets</b>	<b>3,929,086,426</b>	<b>3,071,199,533</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>GBP Accumulating<sup>1</sup></b>			
Net Assets	406,899,694	53,515,683	143,381
Number of Shares Outstanding	12,936,453	2,005,460	4,629
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>31.45</b>	<b>26.68</b>	<b>30.97</b>
<b>GBP Distributing</b>			
Net Assets	3,522,186,732	3,017,683,850	2,710,579,204
Number of Shares Outstanding	114,253,362	111,404,658	82,910,072
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>30.83</b>	<b>27.09</b>	<b>32.69</b>

<sup>1</sup> The share class was launched on 14 May 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

	GBP (£) Year Ended 30 June 2021	GBP (£) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	1,662	71,797
Dividend Income	129,449,300	106,894,845
Securities Lending Income	71,520	151,538
Net Gain/(Loss) on Financial Instruments	454,040,158	(475,368,903)
<b>Total Investment Income/(Loss)</b>	<b>583,562,640</b>	<b>(368,250,723)</b>
<b>Expenses</b>		
Management Fees	3,069,006	2,541,612
Transaction Fees and Commissions	2,200,203	4,307,757
<b>Total Expenses</b>	<b>5,269,209</b>	<b>6,849,369</b>
<b>Finance Costs</b>		
Interest Expense	4,703	6,483
Distribution Paid	112,744,778	105,080,578
Income Equalisation	(475,654)	(4,677,566)
<b>Total Finance Costs</b>	<b>112,273,827</b>	<b>100,409,495</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>466,019,604</b>	<b>(475,509,587)</b>
Foreign Withholding Tax	(895,261)	(1,312,338)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>465,124,343</b>	<b>(476,821,925)</b>

## Statement of Changes in Net Assets

	GBP (£) Year Ended 30 June 2021	GBP (£) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	465,124,343	(476,821,925)
<b>Capital Transactions</b>		
Subscriptions	765,243,939	977,216,042
Redemptions	(372,481,389)	(139,917,169)
Total Capital Transactions <sup>1</sup>	392,762,550	837,298,873
<b>Total Increase/(Decrease) for the Year</b>	<b>857,886,893</b>	<b>360,476,948</b>
<b>Net Assets</b>		
Beginning of Year	3,071,199,533	2,710,722,585
<b>End of Year</b>	<b>3,929,086,426</b>	<b>3,071,199,533</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.



# Vanguard FTSE 250 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- In the UK, the pace of vaccinations has been rapid. Although the emergence of new variants led to the reimposition of lockdowns in January, which dampened economic activity, some easing since then, along with continued fiscal and monetary support from policymakers, has led to a renewed acceleration in growth and a pickup in inflation.
- For the 12 months ended 30 June 2021, the ETF's benchmark index returned 33.35%.
- Stocks in the index generally performed well, with double-digit returns in all but two sectors. Consumer discretionary, industrial and financial stocks contributed most to the index return. Energy, which had a more modest return, and telecommunications, the only sector with a negative return, brought up the rear.

Benchmark returns in the commentary above are in British pounds.

## Benchmark: FTSE 250 Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Accumulating	33.24%	—	9.31%
Benchmark	33.35	—	9.42
Tracking Difference*	-0.11		
GBP Distributing	33.24%	9.11%	8.26%
Benchmark	33.35	9.25	8.41
Tracking Difference*	-0.11		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
Pennon Group plc	4,321,696	42,559,862	Royal Mail plc	9,622,491	55,772,560
WM Morrison Supermarkets plc	22,810,052	41,067,785	ITV plc	38,779,259	48,977,859
ITV plc	38,779,259	35,599,673	Weir Group plc	2,335,290	40,355,545
HomeServe plc	2,851,250	30,964,924	Pershing Square Holdings Ltd.	1,252,896	28,930,196
Electrocomponents plc	2,902,457	27,404,545	Renishaw plc	348,980	20,410,583
Renishaw plc	483,401	26,126,804	B&M European Value Retail SA	4,022,867	18,319,235
F&C Investment Trust plc	3,241,465	25,692,832	F&C Investment Trust plc	1,212,224	9,774,399
Direct Line Insurance Group plc	8,182,901	25,197,220	Howden Joinery Group plc	1,234,492	9,363,784
Howden Joinery Group plc	3,445,987	24,617,837	Electrocomponents plc	968,890	9,296,813
Wizz Air Holdings plc	488,035	23,648,879	IMI plc	580,616	9,091,433
Bellway plc	746,380	23,496,966	Dechra Pharmaceuticals plc	220,771	9,019,516
Dechra Pharmaceuticals plc	651,596	23,046,119	Direct Line Insurance Group plc	2,977,589	8,728,242
Royal Mail plc	5,292,167	21,918,865	Bellway plc	267,573	8,533,109
IMI plc	1,616,849	21,107,273	TUI AG	2,176,223	8,481,955
Spectris plc	694,655	21,095,950	WM Morrison Supermarkets plc	3,690,727	8,155,547
Meggitt plc	4,710,836	21,064,612	Diploma plc	302,541	7,981,759
Weir Group plc	1,111,213	20,801,729	Pennon Group plc	699,269	7,924,481
easyJet plc	2,372,702	20,600,415	ConvaTec Group plc	3,428,317	7,836,631
Tate & Lyle plc	2,828,582	20,304,268	Spectris plc	250,156	7,823,636
Games Workshop Group plc	197,777	20,300,793	Games Workshop Group plc	70,546	7,697,038

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Equities 75.40% (30 June 2020: 73.74%)</b>							
<b>Basic Materials 2.92% (30 June 2020: 3.24%)</b>							
Victrex plc	706,642	17,991,105	0.51%	Premier Foods plc	6,120,265	6,707,811	0.19%
Synthomer plc	2,862,259	14,070,865	0.40%	Hilton Food Group plc	552,627	6,045,739	0.17%
Bodycote plc	1,611,553	13,641,796	0.38%	Greencore Group plc	4,535,611	5,696,727	0.16%
Ferrexpo plc	2,497,938	10,686,179	0.30%	PZ Cussons plc	1,598,206	3,907,614	0.11%
Hill & Smith Holdings plc	686,936	10,262,824	0.29%			<b>169,109,478</b>	<b>4.75%</b>
Rhi Magnesita NV	246,236	9,972,558	0.28%	<b>Energy 1.11% (30 June 2020: 0.97%)</b>			
Centamin plc	9,268,054	9,379,271	0.26%	John Wood Group plc	5,756,430	12,646,877	0.36%
Elementis plc	4,931,059	7,431,106	0.21%	Energean plc	1,020,939	7,289,505	0.21%
Petropavlovsk plc	26,080,162	6,170,566	0.17%	Tullow Oil plc	12,151,183	7,225,093	0.20%
Hochschild Mining plc	2,734,847	4,195,255	0.12%	Cairn Energy plc	4,227,324	6,159,211	0.17%
		<b>103,801,525</b>	<b>2.92%</b>	Diversified Energy Co. plc	5,854,429	6,158,859	0.17%
<b>Consumer Discretionary 17.86% (30 June 2020: 14.78%)</b>						<b>39,479,545</b>	<b>1.11%</b>
Howden Joinery Group plc	4,904,443	40,049,682	1.12%	<b>Financials 12.28% (30 June 2020: 13.51%)</b>			
Bellway plc	1,062,177	34,414,535	0.97%	Direct Line Insurance Group plc	11,657,330	33,223,391	0.93%
Travis Perkins plc	1,937,177	32,718,920	0.92%	IG Group Holdings plc	3,132,721	26,534,147	0.75%
Games Workshop Group plc	281,252	32,062,728	0.90%	Hiscox Ltd.	2,883,685	23,980,725	0.67%
Wizz Air Holdings plc	655,187	30,590,681	0.86%	HomeServe plc	2,374,217	22,685,644	0.64%
Future plc	973,046	30,475,801	0.86%	Quilter plc	14,715,448	21,889,229	0.62%
easyJet plc	2,861,620	25,605,776	0.72%	Man Group plc	12,155,814	21,874,387	0.62%
Marks & Spencer Group plc	16,833,273	24,652,328	0.69%	Virgin Money UK plc	10,675,371	21,195,949	0.60%
TUI AG	6,280,863	23,207,789	0.65%	Close Brothers Group plc	1,287,242	19,501,716	0.55%
Vistry Group plc	1,892,165	22,261,321	0.62%	Beazley plc	5,158,623	17,147,263	0.48%
Countryside Properties plc	4,440,287	20,984,796	0.59%	John Laing Group plc	4,251,809	16,998,732	0.48%
Carnival plc	1,146,215	19,036,339	0.53%	Investec plc	5,708,902	16,458,765	0.46%
Pets at Home Group plc	4,080,366	18,606,469	0.52%	Ashmore Group plc	3,923,084	15,103,873	0.42%
SSP Group plc	6,757,656	18,002,396	0.51%	OSB Group plc	3,243,799	15,051,227	0.42%
WH Smith plc	1,077,498	17,331,555	0.49%	TP ICAP Group plc	6,806,340	13,299,588	0.37%
Watches of Switzerland Group plc	1,991,607	16,649,835	0.47%	Lancashire Holdings Ltd.	2,090,463	12,804,086	0.36%
Domino's Pizza Group plc	3,992,333	15,514,206	0.44%	IntegraFin Holdings plc	2,248,136	11,577,900	0.33%
Dr. Martens plc	3,466,675	15,426,704	0.43%	Chrysalis Investments Ltd.	4,697,244	11,555,220	0.33%
Dunelm Group plc	972,954	13,806,217	0.39%	Plus500 Ltd.	851,222	11,363,814	0.32%
Gamesys Group plc	692,809	12,775,398	0.36%	Paragon Banking Group plc	2,187,469	11,145,155	0.31%
National Express Group plc	4,639,233	12,368,195	0.35%	Sanne Group plc	1,297,181	10,792,546	0.30%
Redrow plc	1,961,562	12,000,836	0.34%	AJ Bell plc	2,472,080	10,723,883	0.30%
Trainline plc	3,946,322	11,586,401	0.32%	Jupiter Fund Management plc	3,713,135	10,471,041	0.29%
Dixons Carphone plc	8,675,845	11,295,950	0.32%	IP Group plc	8,627,789	10,042,746	0.28%
Playtech plc	2,615,275	11,120,149	0.31%	Liontrust Asset Management plc	502,983	9,456,080	0.27%
Aston Martin Lagonda Global Holdings plc	579,654	10,883,004	0.31%	Rathbone Brothers plc	494,501	8,960,358	0.25%
Frasers Group plc	1,600,913	9,645,501	0.27%	Brewin Dolphin Holdings plc	2,490,035	8,652,872	0.24%
Crest Nicholson Holdings plc	2,122,006	8,899,693	0.25%	Just Group plc	8,911,006	8,300,602	0.23%
888 Holdings plc	2,313,763	8,880,222	0.25%	Ninety One plc	2,815,187	6,199,042	0.17%
J D Wetherspoon plc	730,210	8,601,874	0.24%	JTC plc	974,994	5,996,213	0.17%
Firstgroup plc	10,447,056	8,556,139	0.24%	CMC Markets plc	950,734	4,373,376	0.12%
Restaurant Group plc	6,339,579	8,127,340	0.23%			<b>437,359,570</b>	<b>12.28%</b>
TI Fluid Systems plc Class B	2,399,364	7,366,047	0.21%	<b>Health Care 4.71% (30 June 2020: 3.81%)</b>			
Cineworld Group plc	8,674,815	6,717,777	0.19%	Dechra Pharmaceuticals plc	902,200	39,426,140	1.11%
4imprint Group plc	238,446	6,378,431	0.18%	ConvaTec Group plc	13,759,983	33,106,519	0.93%
AO World plc	2,464,333	6,234,762	0.17%	Genus plc	561,361	27,843,506	0.78%
Mitchells & Butlers plc	2,192,300	6,107,748	0.17%	UDG Healthcare plc	2,168,649	23,182,858	0.65%
Wickes Group plc	2,181,349	5,366,119	0.15%	Mediclinic International plc	3,349,738	9,955,421	0.28%
Moonpig Group plc	1,236,543	5,302,296	0.15%	Indivior plc	6,305,355	9,748,079	0.27%
Vivo Energy plc	3,306,126	3,187,105	0.09%	Vectura Group plc	5,101,165	6,957,989	0.20%
Rank Group plc	1,752,901	2,941,368	0.08%	Oxford Biomedica plc	527,633	6,859,229	0.19%
		<b>635,740,433</b>	<b>17.86%</b>	Spire Healthcare Group plc	2,427,562	5,971,802	0.17%
<b>Consumer Staples 4.75% (30 June 2020: 3.67%)</b>				PureTech Health plc	1,330,633	4,537,459	0.13%
WM Morrison Supermarkets plc	19,119,325	47,167,375	1.32%			<b>167,589,002</b>	<b>4.71%</b>
Tate & Lyle plc	4,026,408	29,730,997	0.84%	<b>Industrials 16.51% (30 June 2020: 19.53%)</b>			
Greggs plc	858,520	22,278,594	0.63%	Electrocomponents plc	4,042,798	41,600,391	1.17%
Britvic plc	2,289,901	21,456,372	0.60%	IMI plc	2,303,982	39,628,490	1.11%
Cranswick plc	449,979	17,864,166	0.50%	Spectris plc	992,051	32,122,611	0.90%
C&C Group plc	3,396,742	8,254,083	0.23%	Meggitt plc	6,703,028	30,914,365	0.87%
				Diploma plc	1,044,869	30,342,996	0.85%
				Inchcape plc	3,366,702	25,873,105	0.73%
				Rotork plc	7,491,096	25,499,691	0.72%
				Grafton Group plc	1,881,736	21,583,512	0.61%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Hays plc	13,323,953	21,131,790	0.59%	Trustpilot Group plc	1,545,258	5,275,511	0.15%
IWG plc	6,190,568	18,608,847	0.52%	Auction Technology Group plc	429,226	4,944,683	0.14%
Aggreko plc	2,070,231	17,845,391	0.50%			<b>107,908,988</b>	<b>3.03%</b>
Balfour Beatty plc	5,721,288	17,541,469	0.49%	<b>Telecommunications 0.96% (30 June 2020: 1.36%)</b>			
QinetiQ Group plc	4,825,275	16,579,645	0.47%	Spirent Communications plc	5,203,836	12,822,252	0.36%
Pagegroup plc	2,685,015	15,009,234	0.42%	Helios Towers plc	5,317,060	8,666,808	0.24%
Network International Holdings plc	3,990,690	14,593,953	0.41%	Airtel Africa plc	8,591,736	6,619,933	0.19%
Renishaw plc	295,928	14,577,413	0.41%	Telecom Plus plc	541,843	6,155,336	0.17%
Serco Group plc	10,337,309	14,027,728	0.39%			<b>34,264,329</b>	<b>0.96%</b>
Ultra Electronics Holdings plc	599,677	13,732,603	0.39%	<b>Utilities 2.55% (30 June 2020: 1.27%)</b>			
Babcock International Group plc	4,337,659	12,579,211	0.35%	Pennon Group plc	3,622,427	41,132,659	1.16%
Genuit Group plc	1,999,760	12,238,531	0.34%	Centrica plc	50,566,611	26,021,578	0.73%
Marshall's plc	1,712,719	11,749,252	0.33%	Drax Group plc	3,423,227	14,521,329	0.41%
Oxford Instruments plc	457,975	10,579,223	0.30%	Biffa plc	1,904,864	6,190,808	0.17%
Vesuvius plc	1,823,253	9,626,776	0.27%	ContourGlobal plc	1,508,828	2,912,038	0.08%
						<b>90,778,412</b>	<b>2.55%</b>
EuroMoney Institutional Investor plc	907,888	9,242,300	0.26%	<b>Total Equities</b>		<b>2,684,035,086</b>	<b>75.40%</b>
Morgan Advanced Materials plc	2,428,675	8,573,223	0.24%	<b>Collective Investment Schemes 23.73% (30 June 2020: 26.06%)</b>			
Redde Northgate plc	2,110,191	8,419,662	0.24%	<b>Financials 23.73% (30 June 2020: 26.06%)</b>			
Coats Group plc	12,305,202	8,379,843	0.24%	F&C Investment Trust plc	4,592,758	38,854,733	1.09%
Essentra plc	2,584,496	7,986,093	0.23%	Polar Capital Technology Trust plc	1,173,947	27,799,065	0.78%
Mitie Group plc	11,235,702	7,640,277	0.22%	Monks Investment Trust plc	2,020,623	27,722,948	0.78%
Tyman plc	1,685,354	7,584,093	0.21%	Hicl Infrastructure plc	16,661,560	27,624,866	0.78%
FDM Group Holdings plc	739,228	7,540,126	0.21%	Alliance Trust plc	2,727,351	27,082,595	0.76%
Morgan Sindall Group plc	349,186	7,524,958	0.21%	RIT Capital Partners plc	1,099,191	26,710,341	0.75%
XP Power Ltd.	130,029	7,255,618	0.20%	International Public Partnerships Ltd.	13,925,551	23,255,670	0.65%
Ibstock plc	3,332,542	7,111,645	0.20%	Renewables Infrastructure Group Ltd.	18,080,299	23,142,783	0.65%
Chemring Group plc	2,437,438	7,007,634	0.20%	Smithson Investment Trust plc	1,295,516	23,060,185	0.65%
Clarkson plc	213,735	6,818,147	0.19%	Greencoat UK Wind plc	16,989,255	21,508,397	0.60%
Volution Group plc	1,619,489	6,777,562	0.19%	Worldwide Healthcare Trust plc	552,345	21,182,431	0.59%
Avon Rubber plc	242,546	6,345,003	0.18%	Templeton Emerging Markets Investment Trust plc Class O	2,033,286	20,373,526	0.57%
Capita plc	14,342,792	5,351,296	0.15%	Mercantile Investment Trust plc	6,808,295	17,565,401	0.49%
Finabl plc	1,259,456	138,855	0.00%	Finsbury Growth & Income Trust plc	1,928,073	17,159,850	0.48%
		<b>587,682,562</b>	<b>16.51%</b>	Sequoia Economic Infrastructure Income Fund Ltd.	15,169,206	16,868,157	0.47%
<b>Real Estate 8.72% (30 June 2020: 9.30%)</b>				Witan Investment Trust plc	6,680,061	16,132,347	0.45%
UNITE Group plc REIT	2,736,598	29,391,063	0.82%	3i Infrastructure plc	5,131,086	15,290,636	0.43%
Tritax Big Box plc REIT	14,782,620	29,018,283	0.81%	HarbourVest Global Private Equity Ltd.	687,579	14,920,464	0.42%
Derwent London plc REIT	866,124	28,755,317	0.81%	City of London Investment Trust plc	3,798,791	14,815,285	0.42%
Big Yellow Group plc REIT	1,388,778	18,151,328	0.51%	JPMorgan Emerging Markets Investment Trust plc	10,283,253	13,758,993	0.39%
Londonmetric Property plc REIT	7,565,586	17,506,766	0.49%	Bankers Investment Trust plc	11,237,894	12,811,199	0.36%
Primary Health Properties plc REIT	11,274,375	17,351,263	0.49%	Murray International Trust plc Class O	1,072,464	12,676,525	0.36%
Assura plc REIT	22,594,005	16,730,861	0.47%	Pantheon International plc	464,544	12,542,688	0.35%
Safestore Holdings plc REIT	1,762,172	16,687,769	0.47%	Personal Assets Trust plc	26,093	12,446,361	0.35%
Grainger plc	5,692,527	16,223,702	0.46%	Fidelity China Special Situations plc	2,986,276	12,422,908	0.35%
Great Portland Estates plc REIT	2,179,832	15,465,908	0.43%	Edinburgh Worldwide Investment Trust plc	3,402,344	12,180,392	0.34%
Shaftesbury plc REIT	2,396,537	13,648,278	0.38%	TR Property Investment Trust plc - Ordinary Shares	2,739,123	12,161,706	0.34%
Savills plc	1,139,997	13,109,966	0.37%	Herald Investment Trust plc	556,323	12,127,841	0.34%
Hammerson plc REIT	34,963,442	13,016,889	0.37%	HgCapital Trust plc/Fund	3,396,356	12,057,064	0.34%
Capital & Counties Properties plc REIT	6,336,114	10,220,152	0.29%	Aberforth Smaller Companies Trust plc	760,757	11,639,582	0.33%
Workspace Group plc REIT	1,153,177	9,617,496	0.27%	Vietnam Enterprise Investments Ltd. Class C	1,656,659	11,596,613	0.33%
Sirius Real Estate Ltd.	8,362,223	9,248,619	0.26%	Impax Environmental Markets plc	2,411,871	11,468,447	0.32%
St Modwen Properties plc	1,518,639	8,458,819	0.24%	Hipgnosis Songs Fund Ltd.	9,312,836	11,324,409	0.32%
LXI plc REIT	5,333,334	7,104,001	0.20%	JPMorgan American Investment Trust plc	1,691,124	11,043,040	0.31%
GCP Student Living plc REIT	3,923,192	6,316,339	0.18%	Allianz Technology Trust plc	3,690,758	10,869,282	0.31%
Civitas Social Housing plc REIT	5,363,575	6,189,566	0.17%	Fidelity European Trust plc	3,539,264	10,741,666	0.30%
UK Commercial Property Ltd. REIT	6,373,446	4,875,686	0.14%	BBGI Global Infrastructure SA	5,718,844	10,030,852	0.28%
CLS Holdings plc	1,344,354	3,233,171	0.09%				
		<b>310,321,242</b>	<b>8.72%</b>				
<b>Technology 3.03% (30 June 2020: 2.30%)</b>							
Softcat plc	1,066,309	18,937,648	0.53%				
Computacenter plc	613,014	15,766,720	0.44%				
Micro Focus International plc	2,836,996	15,518,368	0.44%				
Ascential plc	3,401,954	14,152,129	0.40%				
Moneysupermarket.com Group plc	4,479,553	11,494,533	0.32%				
Bytes Technology Group plc	1,733,417	8,025,721	0.22%				
Kainos Group plc	480,011	7,080,162	0.20%				
NCC Group plc	2,283,508	6,713,513	0.19%				



## Statement of Assets and Liabilities

	GBP (£) As at 30 June 2021	GBP (£) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	3,528,884,977	1,472,932,805
Financial Derivative Instruments	—	1,492
Cash	20,618,233	1,630,243
Receivables:		
Interest and Dividends	8,023,320	2,635,945
Capital Shares Issued	10	3,815,238
Investments Sold	161,654,657	6,094,747
Futures Margin Cash	3,356,916	175,871
Other Receivables	—	417
<b>Total Current Assets</b>	<b>3,722,538,113</b>	<b>1,487,286,758</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	485,895	27,222
Bank Overdraft	—	226,622
Unrealised Depreciation on Spot Currency Contracts	310	—
Payables and Other Liabilities:		
Capital Shares Redeemed	161,701,945	9,163,158
Investments Purchased	—	1,821,937
Management Fees Payable	340,264	136,202
Other Payables	19,549	—
<b>Total Current Liabilities</b>	<b>162,547,963</b>	<b>11,375,141</b>
<b>Net Assets</b>	<b>3,559,990,150</b>	<b>1,475,911,617</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>GBP Accumulating<sup>1</sup></b>			
Net Assets	751,892,199	114,208,705	61,295
Number of Shares Outstanding	20,738,447	4,197,035	2,024
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>36.26</b>	<b>27.21</b>	<b>30.28</b>
<b>GBP Distributing</b>			
Net Assets	2,808,097,951	1,361,702,912	1,292,883,986
Number of Shares Outstanding	80,644,276	50,924,980	42,199,060
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>34.82</b>	<b>26.74</b>	<b>30.64</b>

<sup>1</sup> The share class was launched on 14 May 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

	GBP (£) Year Ended 30 June 2021	GBP (£) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	1,629	56,104
Dividend Income	64,031,967	54,488,375
Securities Lending Income	1,675,859	287,796
Net Gain/(Loss) on Financial Instruments	572,887,088	(517,893,234)
<b>Total Investment Income/(Loss)</b>	<b>638,596,543</b>	<b>(463,060,959)</b>
<b>Expenses</b>		
Management Fees	2,543,899	1,895,788
Transaction Fees and Commissions	12,233,752	10,918,690
<b>Total Expenses</b>	<b>14,777,651</b>	<b>12,814,478</b>
<b>Finance Costs</b>		
Interest Expense	1,306	4,260
Distribution Paid	52,337,680	47,806,310
Income Equalisation	(3,556,011)	114,470
<b>Total Finance Costs</b>	<b>48,782,975</b>	<b>47,925,040</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>575,035,917</b>	<b>(523,800,477)</b>
Foreign Withholding Tax	(1,385,135)	(869,673)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>573,650,782</b>	<b>(524,670,150)</b>

## Statement of Changes in Net Assets

	GBP (£) Year Ended 30 June 2021	GBP (£) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	573,650,782	(524,670,150)
<b>Capital Transactions</b>		
Subscriptions	3,124,552,175	2,137,468,161
Redemptions	(1,614,124,424)	(1,429,831,675)
Total Capital Transactions <sup>1</sup>	1,510,427,751	707,636,486
<b>Total Increase/(Decrease) for the Year</b>	<b>2,084,078,533</b>	<b>182,966,336</b>
<b>Net Assets</b>		
Beginning of Year	1,475,911,617	1,292,945,281
<b>End of Year</b>	<b>3,559,990,150</b>	<b>1,475,911,617</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE All-World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. The FTSE Global All Cap Index returned roughly 41% in US dollars for the period, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark returned 39.18%.
- The United States, which accounted for more than half the index's holdings, contributed about 60% of its return. Japan, China, the United Kingdom and France rounded out the top five markets, though almost 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. Consumer discretionary, financials and industrials all made strong contributions as well. Utilities, real estate, telecommunications and energy, which make up smaller portions of the index, contributed the least to returns.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE All-World Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	39.11 %	—	19.06%
Benchmark	39.18	—	19.09
Tracking Difference*	-0.07		
USD Distributing	39.11 %	14.52 %	12.14%
Benchmark	39.18	14.54	12.13
Tracking Difference*	-0.07		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	977,922	126,415,388	Apple, Inc.	310,709	38,076,716
Microsoft Corp.	477,231	108,232,539	Microsoft Corp.	89,506	20,719,126
Amazon.com, Inc.	28,265	90,511,069	Amazon.com, Inc.	5,173	16,431,885
Alphabet, Inc. Class C	23,134	44,735,672	Alphabet, Inc. Class C	7,216	15,548,252
Facebook, Inc. Class A	153,409	42,571,225	Facebook, Inc. Class A	33,213	9,714,519
Tencent Holdings Ltd.	400,991	31,611,142	JPMorgan Chase & Co.	44,856	6,264,684
Tesla, Inc.	48,708	30,896,554	Taiwan Semiconductor Manufacturing Co., Ltd.	313,000	6,191,602
Taiwan Semiconductor Manufacturing Co., Ltd.	1,530,000	28,866,902	Xiaomi Corp. Class B	2,046,187	5,836,807
Alphabet, Inc. Class A	14,586	26,671,260	Johnson & Johnson	36,566	5,833,027
Johnson & Johnson	168,055	26,182,982	Berkshire Hathaway, Inc. Class B	23,657	5,805,363
JPMorgan Chase & Co.	192,787	25,035,309	Tencent Holdings Ltd.	67,400	5,518,325
Alibaba Group Holding Ltd. ADR	86,461	23,224,387	UnitedHealth Group, Inc.	14,099	5,145,925
Visa, Inc. Class A	106,357	22,189,430	Bank of America Corp.	137,096	4,826,699
Berkshire Hathaway, Inc. Class B	93,469	21,778,851	Tesla, Inc.	7,660	4,744,957
UnitedHealth Group, Inc.	60,625	20,944,217	Alphabet, Inc. Class A	2,528	4,644,652
NVIDIA Corp.	38,070	20,667,890	Visa, Inc. Class A	20,788	4,461,273
Procter & Gamble Co.	152,833	20,623,599	Procter & Gamble Co.	33,451	4,450,599
Nestle SA	168,704	19,431,632	Nestle SA	37,419	4,436,560
Home Depot, Inc.	67,610	19,178,409	Mastercard, Inc. Class A	12,581	4,387,103
Mastercard, Inc. Class A	55,760	18,990,060	Intel Corp.	81,518	4,333,634

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 97.78% (30 June 2020: 98.81%)</b>							
<b>Australia 1.98% (30 June 2020: 2.02%)</b>							
Commonwealth Bank of Australia	293,322	21,992,521	0.19%	JB Hi-Fi Ltd.	17,627	669,349	0.01%
BHP Group Ltd.	493,545	17,996,588	0.16%	Atlas Arteria Ltd.	138,635	662,991	0.01%
CSL Ltd.	76,497	16,378,496	0.14%	Orica Ltd.	65,060	648,646	0.01%
Westpac Banking Corp.	609,969	11,819,282	0.10%	IGO Ltd.	112,449	644,133	0.01%
National Australia Bank Ltd.	539,710	10,624,010	0.09%	Bank of Queensland Ltd.	93,720	640,982	0.01%
Australia & New Zealand Banking Group Ltd.	470,991	9,953,741	0.09%	Ansell Ltd.	19,559	638,897	0.01%
Wesfarmers Ltd.	184,930	8,205,219	0.07%	Bendigo & Adelaide Bank Ltd.	79,602	626,895	0.01%
Macquarie Group Ltd.	54,118	6,355,608	0.06%	Vicinity Centres REIT	540,261	626,653	0.01%
Woolworths Group Ltd.	213,077	6,099,563	0.05%	NEXTDC Ltd.	66,230	589,705	0.01%
Rio Tinto Ltd.	61,239	5,822,297	0.05%	AGL Energy Ltd.	95,141	585,702	0.01%
Transurban Group	464,892	4,966,521	0.04%	Vocus Group Ltd.	141,639	584,845	0.01%
Goodman Group REIT	301,664	4,794,460	0.04%	Incitec Pivot Ltd.	308,076	550,466	0.01%
Fortescue Metals Group Ltd.	262,388	4,597,695	0.04%	Crown Resorts Ltd.	59,370	530,853	0.01%
Aristocrat Leisure Ltd.	111,573	3,609,366	0.03%	carsales.com Ltd.	35,594	528,031	0.01%
Afterpay Ltd.	36,585	3,245,679	0.03%	Harvey Norman Holdings Ltd.	126,236	519,349	0.01%
Amcor plc	259,056	2,942,578	0.03%	AusNet Services Ltd.	377,474	495,930	0.00%
Coles Group Ltd.	225,497	2,893,198	0.03%	IDP Education Ltd.	26,008	479,156	0.00%
Woodside Petroleum Ltd.	161,778	2,697,512	0.02%	Worley Ltd.	51,623	463,521	0.00%
Newcrest Mining Ltd.	138,813	2,634,526	0.02%	AMP Ltd.	541,019	456,941	0.00%
James Hardie Industries plc	72,384	2,460,075	0.02%	Altium Ltd.	16,539	455,567	0.00%
Sonic Healthcare Ltd.	81,127	2,338,794	0.02%	Downer EDI Ltd.	108,226	454,191	0.00%
Brambles Ltd.	257,102	2,208,141	0.02%	Metcash Ltd.	148,898	446,023	0.00%
ASX Ltd.	36,258	2,115,320	0.02%	Alumina Ltd.	356,262	439,978	0.00%
Xero Ltd.	20,510	2,111,050	0.02%	Qube Holdings Ltd.	183,357	436,367	0.00%
Cochlear Ltd.	11,090	2,095,358	0.02%	Challenger Ltd.	106,325	431,845	0.00%
Telstra Corp., Ltd.	710,066	2,004,388	0.02%	Iluka Resources Ltd.	60,041	412,443	0.00%
Suncorp Group Ltd.	235,787	1,966,660	0.02%	Cleanaway Waste Management Ltd.	207,733	411,723	0.00%
QBE Insurance Group Ltd.	238,707	1,933,668	0.02%	Qantas Airways Ltd.	99,817	349,209	0.00%
South32 Ltd.	863,734	1,899,953	0.02%	Orora Ltd.	137,936	344,840	0.00%
Scentre Group REIT	910,139	1,872,206	0.02%	Washington H Soul Pattinson & Co., Ltd.	13,151	333,020	0.00%
Insurance Australia Group Ltd.	424,560	1,644,690	0.02%	Star Entertainment Grp Ltd.	116,784	323,523	0.00%
Dexus REIT	205,246	1,644,124	0.01%	Shopping Centres Australasia Property Group REIT	157,770	298,483	0.00%
Seek Ltd.	63,966	1,591,465	0.01%	WiseTech Global Ltd.	12,203	292,524	0.00%
Santos Ltd.	291,383	1,550,978	0.01%	IOOF Holdings Ltd.	91,240	292,488	0.00%
Stockland REIT	439,961	1,539,201	0.01%	CSR Ltd.	64,236	277,777	0.00%
Mirvac Group REIT	672,867	1,475,052	0.01%	Sims Ltd.	21,536	268,391	0.00%
Ramsay Health Care Ltd.	31,172	1,473,180	0.01%	Seven Group Holdings Ltd.	16,771	256,223	0.00%
APA Group	219,423	1,466,113	0.01%	Beach Energy Ltd.	269,541	250,924	0.00%
Northern Star Resources Ltd.	189,468	1,391,138	0.01%	Flight Centre Travel Group Ltd.	22,502	250,867	0.00%
BlueScope Steel Ltd.	83,412	1,375,169	0.01%	TPG Telecom Ltd.	48,838	229,524	0.00%
Computershare Ltd.	103,866	1,317,818	0.01%	Perpetual Ltd.	7,417	223,011	0.00%
Tabcorp Holdings Ltd.	335,539	1,304,873	0.01%	CIMIC Group Ltd.	13,092	194,414	0.00%
GPT Group REIT	345,187	1,269,831	0.01%	Appen Ltd.	18,957	193,555	0.00%
REA Group Ltd.	8,913	1,131,053	0.01%	Deterra Royalties Ltd.	56,967	192,456	0.00%
Lendlease Corp., Ltd.	127,945	1,100,787	0.01%	Whitehaven Coal Ltd.	129,065	187,977	0.00%
Origin Energy Ltd.	322,689	1,092,587	0.01%	Nufarm Ltd.	46,288	159,158	0.00%
Treasury Wine Estates Ltd.	117,058	1,026,453	0.01%	Adbri Ltd.	59,031	153,782	0.00%
Medibank Pvt Ltd.	431,828	1,024,456	0.01%	Platinum Asset Management Ltd.	32,594	120,147	0.00%
Boral Ltd.	183,071	1,010,188	0.01%	Domain Holdings Australia Ltd.	14,170	54,893	0.00%
Endeavour Group Ltd.	213,077	1,006,196	0.01%			<b>226,816,983</b>	<b>1.98%</b>
Sydney Airport	226,863	986,138	0.01%	<b>Austria 0.05% (30 June 2020: 0.05%)</b>			
Oil Search Ltd.	327,849	937,765	0.01%	Erste Group Bank AG	48,857	1,792,648	0.02%
OZ Minerals Ltd.	53,465	902,321	0.01%	OMV AG	22,131	1,258,980	0.01%
Domino's Pizza Enterprises Ltd.	9,599	868,449	0.01%	Verbund AG	10,759	990,744	0.01%
Evolution Mining Ltd.	253,169	855,300	0.01%	Voestalpine AG	22,427	913,313	0.01%
Mineral Resources Ltd.	20,889	842,616	0.01%	ANDRITZ AG	11,110	624,248	0.00%
Magellan Financial Group Ltd.	20,769	839,803	0.01%	Raiffeisen Bank International AG	19,260	436,252	0.00%
Charter Hall Group REIT	70,543	821,942	0.01%	Telekom Austria AG Class A	11,755	100,370	0.00%
Aurizon Holdings Ltd.	283,976	793,085	0.01%			<b>6,116,555</b>	<b>0.05%</b>
Ampol Ltd.	37,338	790,769	0.01%	<b>Belgium 0.26% (30 June 2020: 0.26%)</b>			
ALS Ltd.	74,578	730,102	0.01%	Anheuser-Busch InBev SA	138,955	10,020,681	0.09%
Reece Ltd.	39,520	700,500	0.01%	KBC Group NV	45,001	3,431,478	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
UCB SA	21,083	2,204,206	0.02%	Metalurgica Gerdau SA - Preference Shares	155,500	428,583	0.00%
Groupe Bruxelles Lambert SA	19,565	2,188,889	0.02%	Centrais Eletricas Brasileiras SA - Preference Shares	48,100	414,777	0.00%
Umicore SA	35,425	2,163,541	0.02%	CCR SA	154,436	413,955	0.00%
Ageas SA	32,794	1,820,071	0.02%	Sendas Distribuidora SA	23,600	407,016	0.00%
Argenx SE (XBRU)	4,972	1,504,145	0.01%	Banco Santander Brasil SA	47,100	380,153	0.00%
Solvay SA	11,705	1,488,039	0.01%	Locaweb Servicos de Internet SA	70,000	377,492	0.00%
Argenx SE	3,493	1,056,713	0.01%	Azul SA - Preference Shares	39,900	348,996	0.00%
Sofina SA	2,226	960,364	0.01%	Braskem SA - Preference Shares Class A	27,100	321,613	0.00%
Warehouses de Pauw CVA REIT	20,366	777,696	0.01%	YDUQS Participacoes SA	47,700	312,179	0.00%
Proximus SADP	29,261	565,273	0.01%	Compania de Saneamento Basico do Estado de Sao Paulo	42,600	310,553	0.00%
Elia Group SA	5,179	546,618	0.00%	Compania Paranaense de Energia - Preference Shares	258,200	305,136	0.00%
Ackermans & van Haaren NV	2,649	447,342	0.00%	Itau Unibanco Holding SA	57,100	304,284	0.00%
Etablissements Franz Colruyt NV	6,684	373,816	0.00%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	57,600	288,009	0.00%
Telenet Group Holding NV	6,698	252,116	0.00%	Usinas Siderurgicas de Minas Gerais SA Usiminas	68,500	269,612	0.00%
		<b>29,800,988</b>	<b>0.26%</b>	Compania de Locacao das Americas	48,000	262,200	0.00%
<b>Brazil 0.74% (30 June 2020: 0.66%)</b>				Lojas Americanas SA - Preference Shares	60,412	259,811	0.00%
Vale SA	675,495	15,245,535	0.13%	Alpargatas SA - Preference Shares	25,875	258,809	0.00%
Itau Unibanco Holding SA - Preference Shares	814,438	4,836,783	0.04%	Marfrig Global Foods SA	65,500	249,842	0.00%
Petroleo Brasileiro SA - Preference Shares	808,600	4,742,489	0.04%	Cogna Educacao	283,994	245,064	0.00%
Petroleo Brasileiro SA	752,641	4,543,280	0.04%	TIM SA	103,600	238,052	0.00%
Banco Bradesco SA - Preference Shares	792,337	4,062,862	0.04%	Atacadao SA	56,307	235,648	0.00%
B3 SA - Brasil Bolsa Balcao	1,034,281	3,466,944	0.03%	Transmissora Alianca de Energia Eletrica SA	31,300	230,172	0.00%
Ambev SA	739,162	2,514,522	0.02%	Banco Inter SA (BVMF)	43,800	223,895	0.00%
Magazine Luiza SA	478,672	2,017,580	0.02%	Sao Martinho SA	30,200	217,509	0.00%
Natura & Co. Holding SA	175,075	1,979,684	0.02%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	52,223	198,782	0.00%
Itausa SA - Preference Shares	778,161	1,729,126	0.02%	BR Malls Participacoes SA	95,472	192,928	0.00%
WEG SA	240,192	1,612,656	0.02%	Qualicorp Consultoria e Corretora de Seguros SA	32,600	187,823	0.00%
Notre Dame Intermedica Participacoes SA	90,596	1,533,389	0.01%	IRB Brasil Resseguros SA	158,716	182,507	0.00%
Suzano SA	120,146	1,432,074	0.01%	Compania Brasileira de Distribuicao	23,600	181,826	0.00%
Localiza Rent a Car SA	97,404	1,242,336	0.01%	Multiplan Empreendimentos Imobiliarios SA	38,426	179,960	0.00%
Cosan SA	240,676	1,149,217	0.01%	Duratex SA	37,200	176,442	0.00%
Lojas Renner SA	127,574	1,124,505	0.01%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	31,100	144,658	0.00%
Banco Bradesco SA	245,924	1,071,355	0.01%	EDP - Energias do Brasil SA	41,035	144,584	0.00%
Banco BTG Pactual SA	41,177	1,001,637	0.01%	Fleury SA	27,000	139,470	0.00%
Via Varejo SA	310,035	975,608	0.01%	Compania de Saneamento do Parana	33,500	138,664	0.00%
Raia Drogasil SA	194,600	958,292	0.01%	Cielo SA	160,089	116,130	0.00%
Gerdau SA - Preference Shares	161,600	953,591	0.01%	Engie Brasil Energia SA	14,050	109,620	0.00%
Equatorial Energia SA	189,105	934,624	0.01%	Odontoprev SA	35,600	92,444	0.00%
Centrais Eletricas Brasileiras SA	106,331	914,796	0.01%	Compania Paranaense de Energia	83,000	91,802	0.00%
Banco do Brasil SA	138,200	884,914	0.01%	Porto Seguro SA	8,300	88,444	0.00%
Compania Siderurgica Nacional SA	99,500	872,287	0.01%	Neoenergia SA	25,500	88,272	0.00%
JBS SA	148,488	861,126	0.01%	Compania Energetica de Sao Paulo - Preference Shares Class B	18,300	87,309	0.00%
BRF SA	144,900	789,206	0.01%	Banco Inter SA	17,266	84,750	0.00%
Hapvida Participacoes e Investimentos SA	248,913	764,421	0.01%	Aliansce Sonae Shopping Centers sa	14,100	81,601	0.00%
TOTVS SA	99,400	745,819	0.01%	CPFL Energia SA	14,100	75,616	0.00%
Banco Inter SA - Preference Shares	138,600	722,576	0.01%	Ez Tec Empreendimentos e Participacoes SA	8,300	51,459	0.00%
Klabin SA	135,500	711,275	0.01%	Grendene SA	25,500	50,971	0.00%
Rumo SA	184,262	703,213	0.01%				
Telefonica Brasil SA	83,732	700,847	0.01%				
Eneva SA	186,200	630,086	0.01%				
Hypera SA	90,100	618,940	0.01%				
Rede D'Or Sao Luiz SA	44,601	613,571	0.01%				
Compania Energetica de Minas Gerais - Preference Shares	248,939	601,778	0.01%				
Petrobras Distribuidora SA	110,427	587,142	0.01%				
Sul America SA	84,088	582,835	0.01%				
Energisa SA	54,968	510,479	0.01%				
Lojas Americanas SA	117,796	485,002	0.01%				
Bradespar SA - Preference Shares	31,318	463,917	0.01%				
BB Seguridade Participacoes SA	95,135	437,960	0.01%				
B2W Companhia Digital	32,636	430,954	0.00%				
Ultrapar Participacoes SA	117,300	429,895	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
M Dias Branco SA	7,100	46,156	0.00%	Telus Corp.	1,764	39,602	0.00%
Guararapes Confecoos SA	8,700	36,115	0.00%			<b>281,505,058</b>	<b>2.46%</b>
Cia Energetica de Minas Gerais	11,353	32,988	0.00%	<b>Chile 0.07% (30 June 2020: 0.08%)</b>			
Banco Inter SA - BRL	5,456	26,422	0.00%	Empresas COPEC SA	85,532	849,317	0.01%
Ultrapar Participacoes SA - Rights Issue 31/12/2049	144,692	1,153	0.00%	Sociedad Quimica y Minera de Chile SA - Preference Shares	14,411	684,815	0.01%
Banco BTG Pactual SA (BVMF) - Preference Shares	1	6	0.00%	Falabella SA	146,504	657,740	0.01%
		<b>84,523,390</b>	<b>0.74%</b>	Banco de Chile	6,584,148	655,512	0.01%
<b>Canada 2.46% (30 June 2020: 2.47%)</b>				Cencosud SA	289,297	580,533	0.01%
Shopify, Inc. Class A	18,840	27,581,512	0.24%	Banco Santander Chile	11,027,954	549,951	0.01%
Royal Bank of Canada	235,516	23,884,885	0.21%	Banco de Credito e Inversiones SA	10,341	440,292	0.01%
Toronto-Dominion Bank	298,937	20,971,216	0.18%	Empresas CMPC SA	181,716	436,751	0.00%
Enbridge, Inc.	337,251	13,516,730	0.12%	Compania Cervecerias Unidas SA	41,732	424,141	0.00%
Bank of Nova Scotia	198,698	12,936,310	0.11%	Enel Americas SA	2,395,507	354,666	0.00%
Brookfield Asset Management, Inc. Class A	224,775	11,479,263	0.10%	Compania Sud Americana de Vapores SA	3,648,743	317,713	0.00%
Bank of Montreal	104,943	10,768,035	0.09%	Embotelladora Andina SA - Preference Shares Class B	114,549	267,498	0.00%
Canadian National Railway Co.	98,829	10,438,379	0.09%	CAP SA	12,480	215,967	0.00%
Canadian Pacific Railway Ltd.	111,118	8,553,475	0.08%	Colbun SA	1,342,737	189,227	0.00%
Canadian Imperial Bank of Commerce	72,585	8,271,396	0.07%	Enel Chile SA	2,986,646	173,306	0.00%
TC Energy Corp.	162,330	8,041,123	0.07%	Cencosud Shopping SA	96,530	159,224	0.00%
Canadian Natural Resources Ltd.	191,970	6,976,217	0.06%	AES Gener SA	944,001	129,418	0.00%
Manulife Financial Corp.	326,069	6,425,005	0.06%	Agua Andinas SA Class A	423,197	87,765	0.00%
Suncor Energy, Inc.	254,223	6,095,357	0.05%	Empresa Nacional de Telecomunicaciones SA	15,376	85,315	0.00%
Barrick Gold Corp.	293,988	6,087,259	0.05%	Parque Arauco SA	54,749	77,449	0.00%
Nutrien Ltd.	94,923	5,757,625	0.05%	Engie Energia Chile SA	92,825	70,122	0.00%
Waste Connections, Inc.	42,941	5,135,720	0.05%	Itau CorpBanca Chile SA	18,502,454	51,332	0.00%
Alimentation Couche-Tard, Inc. Class B	137,128	5,044,158	0.04%			<b>7,458,054</b>	<b>0.07%</b>
Sun Life Financial, Inc.	96,768	4,995,082	0.04%	<b>China 4.59% (30 June 2020: 4.85%)</b>			
Constellation Software, Inc.	3,173	4,810,645	0.04%	Tencent Holdings Ltd.	1,000,578	75,244,507	0.66%
Franco-Nevada Corp.	30,900	4,488,897	0.04%	Alibaba Group Holding Ltd.	2,374,740	67,274,387	0.59%
Magna International, Inc.	46,403	4,300,793	0.04%	Meituan Class B	651,046	26,860,568	0.24%
National Bank of Canada	54,827	4,107,487	0.04%	China Construction Bank Corp. Class H	15,445,000	12,151,786	0.11%
CGI, Inc.	38,612	3,504,484	0.03%	NIO, Inc. ADR	218,835	11,642,022	0.10%
Fortis, Inc.	79,025	3,501,657	0.03%	Wuxi Biologics Cayman, Inc.	530,669	9,723,881	0.09%
Wheaton Precious Metals Corp.	77,618	3,424,895	0.03%	Baidu, Inc. ADR	45,040	9,183,656	0.08%
Intact Financial Corp.	23,578	3,206,631	0.03%	JD.com, Inc. ADR	105,107	8,388,590	0.07%
Rogers Communications, Inc. Class B	59,540	3,168,607	0.03%	Pinduoduo, Inc. ADR	62,445	7,931,764	0.07%
Restaurant Brands International, Inc.	48,646	3,137,653	0.03%	Xiaomi Corp. Class B	2,250,400	7,824,102	0.07%
Power Corp. of Canada	96,129	3,041,536	0.03%	Industrial & Commercial Bank of China Ltd. Class H	13,276,000	7,795,484	0.07%
Pembina Pipeline Corp.	92,772	2,951,053	0.03%	Ping An Insurance Group Co. of China Ltd. Class H	670,000	6,561,226	0.06%
Thomson Reuters Corp.	27,042	2,688,913	0.02%	NetEase, Inc. ADR	50,048	5,768,032	0.05%
Agnico Eagle Mines Ltd.	40,045	2,424,108	0.02%	Bank of China Ltd. Class H	13,985,000	5,024,324	0.05%
BCE, Inc.	47,184	2,329,289	0.02%	Ping An Insurance Group Co. of China Ltd. Class A	474,810	4,723,958	0.04%
Metro, Inc.	46,121	2,213,495	0.02%	ANTA Sports Products Ltd.	198,000	4,660,713	0.04%
Dollarama, Inc.	48,056	2,201,968	0.02%	Kweichow Moutai Co., Ltd. Class A	14,435	4,595,133	0.04%
Fairfax Financial Holdings Ltd.	4,686	2,057,102	0.02%	Li Ning Co., Ltd.	374,000	4,565,527	0.04%
Cenovus Energy, Inc.	208,665	1,998,520	0.02%	China Merchants Bank Co., Ltd. Class A	531,800	4,460,441	0.04%
Shaw Communications, Inc. Class B	68,376	1,982,865	0.02%	Sunny Optical Technology Group Co., Ltd.	112,200	3,545,508	0.03%
Teck Resources Ltd. Class B	82,971	1,912,963	0.02%	Bilibili, Inc. ADR	27,101	3,301,986	0.03%
Loblaw Cos Ltd.	28,235	1,739,521	0.02%	China Mengniu Dairy Co., Ltd.	544,993	3,294,864	0.03%
Telus Corp., Ltd.	71,238	1,599,303	0.01%	Shenzhou International Group Holdings Ltd.	129,958	3,281,645	0.03%
Canadian Tire Corp., Ltd. Class A	9,750	1,544,505	0.01%	BYD Co., Ltd. Class H	109,690	3,279,746	0.03%
Bausch Health Cos, Inc.	52,116	1,531,115	0.01%	China Merchants Bank Co., Ltd. Class H	378,110	3,225,634	0.03%
Hydro One Ltd.	62,739	1,517,936	0.01%	XPeng, Inc. ADR	68,313	3,034,463	0.03%
Great-West Lifeco, Inc.	46,102	1,370,811	0.01%	Geely Automobile Holdings Ltd.	913,600	2,876,378	0.03%
George Weston Ltd.	14,028	1,338,455	0.01%	Trip.com Group Ltd. ADR	80,725	2,862,509	0.03%
Saputo, Inc.	37,977	1,133,820	0.01%	China Life Insurance Co., Ltd. Class H	1,386,000	2,748,495	0.03%
Imperial Oil Ltd.	37,059	1,130,654	0.01%				
Canopy Growth Corp.	38,854	940,679	0.01%				
Canadian Utilities Ltd. Class A	27,389	760,867	0.01%				
IGM Financial, Inc.	10,286	363,495	0.00%				
Brookfield Asset Management Reinsurance Partners Ltd. Class A	1,550	81,987	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Agricultural Bank of China Ltd. Class H	7,551,000	2,625,302	0.02%	Tsingtao Brewery Co., Ltd. Class H	96,000	1,033,448	0.01%
Li Auto, Inc. ADR	72,871	2,546,113	0.02%	Postal Savings Bank of China Co., Ltd. Class H	1,525,000	1,027,029	0.01%
Innovent Biologics, Inc.	215,382	2,511,359	0.02%	Zijin Mining Group Co., Ltd. Class A	649,600	974,272	0.01%
China Petroleum & Chemical Corp. Class H	4,829,400	2,443,975	0.02%	China Longyuan Power Group Corp., Ltd. Class H	559,000	963,117	0.01%
China Resources Beer Holdings Co., Ltd.	271,335	2,437,031	0.02%	China Feihe Ltd.	443,000	956,068	0.01%
Country Garden Services Holdings Co., Ltd.	223,678	2,416,553	0.02%	PICC Property & Casualty Co., Ltd. Class H	1,087,748	952,463	0.01%
ENN Energy Holdings Ltd.	125,400	2,386,618	0.02%	Industrial Bank Co., Ltd. Class A	295,500	939,896	0.01%
Bilibili, Inc. Class Z	19,034	2,343,144	0.02%	LONGi Green Energy Technology Co., Ltd. Class A	68,027	935,406	0.01%
Wuliangye Yibin Co., Ltd. Class A	47,500	2,190,079	0.02%	Haitong Securities Co., Ltd. Class H	1,057,936	926,359	0.01%
Huazhu Group Ltd. ADR	37,726	1,992,310	0.02%	China Minsheng Banking Corp., Ltd. Class H	1,925,600	922,402	0.01%
CSPC Pharmaceutical Group Ltd.	1,372,440	1,986,418	0.02%	Fuyao Glass Industry Group Co., Ltd. Class H	128,400	904,406	0.01%
New Oriental Education & Technology Group, Inc. ADR	241,109	1,974,683	0.02%	China Resources Gas Group Ltd.	150,000	900,095	0.01%
TAL Education Group ADR	76,410	1,927,824	0.02%	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	380,000	886,651	0.01%
KE Holdings, Inc. ADR	40,083	1,911,157	0.02%	Haidilao International Holding Ltd.	168,000	884,797	0.01%
China Resources Land Ltd.	465,790	1,886,348	0.02%	Great Wall Motor Co., Ltd. Class A	129,600	874,384	0.01%
PetroChina Co., Ltd. Class H	3,864,000	1,880,788	0.02%	China Yangtze Power Co., Ltd. Class A	269,276	860,236	0.01%
Alibaba Health Information Technology Ltd.	820,000	1,818,268	0.02%	Kingsoft Corp., Ltd.	142,000	851,175	0.01%
Zai Lab Ltd. ADR	10,163	1,798,749	0.02%	China Literature Ltd.	75,800	842,835	0.01%
China Pacific Insurance Group Co., Ltd. Class H	569,600	1,793,328	0.02%	BYD Electronic International Co., Ltd.	127,500	837,320	0.01%
Smooere International Holdings Ltd.	312,000	1,729,572	0.02%	Shanghai Pudong Development Bank Co., Ltd. Class A	536,200	829,922	0.01%
Longfor Group Holdings Ltd.	302,500	1,694,438	0.02%	Zhongsheng Group Holdings Ltd.	99,500	827,688	0.01%
Sino Biopharmaceutical Ltd.	1,707,250	1,675,186	0.02%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	141,800	808,329	0.01%
Haier Smart Home Co., Ltd. Class H	456,600	1,593,368	0.02%	CITIC Ltd.	749,000	807,269	0.01%
BYD Co., Ltd. Class A	40,900	1,588,940	0.02%	Industrial & Commercial Bank of China Ltd. Class A	988,800	791,242	0.01%
Tencent Music Entertainment Group ADR	102,466	1,586,174	0.02%	Ping An Healthcare & Technology Co., Ltd.	62,571	779,131	0.01%
China Gas Holdings Ltd.	512,334	1,563,553	0.02%	Hengan International Group Co., Ltd.	114,000	763,342	0.01%
Kingdee International Software Group Co., Ltd.	449,000	1,523,484	0.01%	ZTO Express Cayman, Inc. ADR	24,825	753,439	0.01%
Country Garden Holdings Co., Ltd.	1,359,602	1,523,148	0.01%	Ganfeng Lithium Co., Ltd. Class A	39,800	745,936	0.01%
GDS Holdings Ltd. ADR	19,200	1,507,008	0.01%	Wanhua Chemical Group Co., Ltd. Class A	44,100	742,776	0.01%
Xinyi Solar Holdings Ltd.	694,400	1,498,631	0.01%	Huatai Securities Co., Ltd. Class A	299,200	731,693	0.01%
Sunac China Holdings Ltd.	436,660	1,498,482	0.01%	China National Building Material Co., Ltd. Class H	617,400	725,058	0.01%
COSCO SHIPPING Holdings Co., Ltd. Class A	306,500	1,448,805	0.01%	Kingboard Holdings Ltd.	129,700	719,827	0.01%
China Shenhua Energy Co., Ltd. Class H	737,000	1,444,419	0.01%	Contemporary Amperex Technology Co., Ltd. Class A	8,600	711,869	0.01%
China Overseas Land & Investment Ltd.	622,000	1,412,863	0.01%	Ping An Bank Co., Ltd. Class A	196,788	688,972	0.01%
Vipshop Holdings Ltd. ADR	70,118	1,407,969	0.01%	CRRC Corp., Ltd. Class H	1,553,000	685,925	0.01%
China Vanke Co., Ltd. Class H	443,545	1,387,890	0.01%	Zijin Mining Group Co., Ltd. Class H	510,000	685,617	0.01%
China Conch Venture Holdings Ltd.	328,500	1,383,229	0.01%	Hansoh Pharmaceutical Group Co., Ltd.	156,000	682,990	0.01%
CITIC Securities Co., Ltd. Class A	339,100	1,308,985	0.01%	iQIYI, Inc. ADR	43,562	678,696	0.01%
Bank of Communications Co., Ltd. Class H	1,931,000	1,297,967	0.01%	New China Life Insurance Co., Ltd. Class H	198,499	677,353	0.01%
Great Wall Motor Co., Ltd. Class H	363,000	1,173,252	0.01%	Guangdong Investment Ltd.	466,000	669,670	0.01%
Jiangsu Hengrui Medicine Co., Ltd. Class A	109,341	1,150,299	0.01%	China Galaxy Securities Co., Ltd. Class A	400,400	668,072	0.01%
Lufax Holding Ltd. ADR	100,300	1,133,390	0.01%	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	9,600	665,671	0.01%
WuXi AppTec Co., Ltd. Class A	46,113	1,117,629	0.01%	Shimao Group Holdings Ltd.	268,500	658,298	0.01%
China Tower Corp., Ltd. Class H	8,102,825	1,116,429	0.01%				
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	14,800	1,099,660	0.01%				
China Tourism Group Duty Free Corp., Ltd. Class A	22,999	1,068,280	0.01%				
Kuaishou Technology Class B	42,100	1,056,044	0.01%				
Anhui Conch Cement Co., Ltd. Class H	199,000	1,055,750	0.01%				

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China International Capital Corp., Ltd. Class H	243,200	654,517	0.01%	China Merchants Securities Co., Ltd. Class H	331,500	461,018	0.01%
Bank of Ningbo Co., Ltd. Class A	108,500	654,441	0.01%	China Evergrande Group	353,000	460,009	0.01%
Topsports International Holdings Ltd.	395,000	646,986	0.01%	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	6,600	457,955	0.01%
Genscript Biotech Corp.	148,000	646,059	0.01%	Hangzhou Tigermed Consulting Co., Ltd. Class H	19,300	452,314	0.01%
Weichai Power Co., Ltd. Class H	288,800	641,873	0.01%	Yadea Group Holdings Ltd.	208,000	447,292	0.01%
Luzhou Laojiao Co., Ltd. Class A	17,500	639,072	0.01%	China Molybdenum Co., Ltd. Class A	551,900	440,779	0.01%
China Resources Cement Holdings Ltd.	672,000	638,611	0.01%	Hua Hong Semiconductor Ltd.	79,205	437,543	0.01%
Autohome, Inc. ADR	9,854	630,262	0.01%	Yuexiu Property Co., Ltd.	414,125	436,210	0.01%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	56,200	627,426	0.01%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	53,510	432,030	0.01%
China Hongqiao Group Ltd.	462,500	626,525	0.01%	China Railway Group Ltd. Class H	828,000	431,814	0.01%
Sinopharm Group Co., Ltd. Class H	202,100	601,159	0.01%	Guangzhou Automobile Group Co., Ltd. Class H	480,800	431,527	0.01%
Kingsoft Cloud Holdings Ltd. ADR	17,714	601,036	0.01%	WuXi AppTec Co., Ltd. Class H	18,120	423,026	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	112,986	591,962	0.01%	Tianfeng Securities Co., Ltd. Class A	554,100	416,807	0.01%
Hopson Development Holdings Ltd.	128,000	586,774	0.01%	China Oilfield Services Ltd. Class A	184,500	410,073	0.01%
CITIC Securities Co., Ltd. Class H	233,000	584,461	0.01%	Shandong Gold Mining Co., Ltd. Class H	229,300	405,697	0.01%
Shimao Services Holdings Ltd.	169,000	584,308	0.01%	Dada Nexus Ltd. ADR	13,929	404,080	0.01%
Aier Eye Hospital Group Co., Ltd. Class A	52,729	579,290	0.01%	China CITIC Bank Corp., Ltd. Class A	500,900	395,395	0.01%
JOYY, Inc. ADR	8,699	573,873	0.01%	Kunlun Energy Co., Ltd.	428,000	394,610	0.01%
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	17,400	558,019	0.01%	People's Insurance Co. Group of China Ltd. Class H	1,162,000	387,540	0.00%
Beijing Enterprises Holdings Ltd.	154,500	548,102	0.01%	Tongwei Co., Ltd. Class A	57,500	385,093	0.00%
China Resources Mixc Lifestyle Services Ltd.	79,000	540,681	0.01%	China Taiping Insurance Holdings Co., Ltd.	230,309	383,164	0.00%
CanSino Biologics, Inc. Class A	4,477	538,950	0.01%	CIFI Holdings Group Co., Ltd. Class A	488,000	380,806	0.00%
China Medical System Holdings Ltd.	204,418	538,299	0.01%	Pharmaron Beijing Co., Ltd. Class A	11,300	379,515	0.00%
Yihai International Holding Ltd.	79,000	530,509	0.01%	Gaotu Techedu, Inc. ADR	25,659	378,983	0.00%
China Cinda Asset Management Co., Ltd. Class H	2,769,000	527,710	0.01%	Sungrow Power Supply Co., Ltd. Class A	21,200	377,547	0.00%
JD Health International, Inc.	36,803	527,460	0.01%	China Resources Power Holdings Co., Ltd.	276,000	376,726	0.00%
Aluminum Corp. of China Ltd. Class H	882,000	525,848	0.01%	Brilliance China Automotive Holdings Ltd.	400,000	376,005	0.00%
Logan Group Co., Ltd.	347,000	519,214	0.01%	Dongfeng Motor Group Co., Ltd. Class H	418,000	375,701	0.00%
China State Construction Engineering Corp., Ltd. Class A	719,500	517,838	0.01%	Kingboard Laminates Holdings Ltd.	166,500	373,485	0.00%
Jinxin Fertility Group Ltd.	204,000	514,870	0.01%	China Everbright Bank Co., Ltd. Class H	913,000	372,684	0.00%
Lens Technology Co., Ltd. Class A	111,400	507,096	0.01%	Momo, Inc. ADR	24,237	371,068	0.00%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	83,600	494,117	0.01%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	354,400	371,018	0.00%
China United Network Communications Ltd. Class A	738,700	493,926	0.01%	Flat Glass Group Co., Ltd. Class H	90,000	370,854	0.00%
Trip.com Group Ltd.	13,825	491,344	0.01%	SAIC Motor Corp., Ltd. Class A	108,700	369,632	0.00%
East Money Information Co., Ltd. Class A	96,424	489,370	0.01%	Chongqing Zhifei Biological Products Co., Ltd. Class A	12,700	367,052	0.00%
China CITIC Bank Corp., Ltd. Class H	1,031,000	488,560	0.01%	COSCO SHIPPING Energy Transportation Co., Ltd. Class A	384,400	366,500	0.00%
Ming Yuan Cloud Group Holdings Ltd.	98,000	486,476	0.01%	ZTE Corp. Class A	71,099	365,683	0.00%
Muyuan Foods Co., Ltd. Class A	50,794	478,156	0.01%	Topchoice Medical Corp. Class A	5,700	362,599	0.00%
Fosun International Ltd.	332,040	478,017	0.01%	Maxscend Microelectronics Co., Ltd. Class A	4,320	359,395	0.00%
Jiangxi Copper Co., Ltd. Class A	137,700	476,985	0.01%	China Lesso Group Holdings Ltd.	144,000	355,279	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	418,000	476,893	0.01%	GOME Retail Holdings Ltd.	2,758,000	355,145	0.00%
Luxshare Precision Industry Co., Ltd. Class A	66,037	470,171	0.01%	OneConnect Financial Technology Co., Ltd. ADR	29,428	353,725	0.00%
Weibo Corp. ADR	8,925	469,634	0.01%	Tongcheng-Elong Holdings Ltd.	141,200	353,461	0.00%
				Shenzhen Investment Ltd.	1,147,849	353,259	0.00%

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Foshan Haitian Flavouring & Food Co., Ltd. Class A	17,316	345,604	0.00%	Yanlord Land Group Ltd.	317,100	287,801	0.00%
Shenzhen Expressway Co., Ltd. Class A	253,900	342,681	0.00%	CanSino Biologics, Inc. Class H	5,400	286,902	0.00%
Guotai Junan Securities Co., Ltd. Class H	239,600	340,617	0.00%	Weichai Power Co., Ltd. Class A	103,200	285,440	0.00%
Pop Mart International Group Ltd.	34,200	339,100	0.00%	Chongqing Rural Commercial Bank Co., Ltd. Class H	718,000	283,840	0.00%
China CSSC Holdings Ltd. Class A	131,800	336,801	0.00%	Seazen Group Ltd.	295,560	280,114	0.00%
Red Star Macalline Group Corp., Ltd. Class A	179,400	333,207	0.00%	Guangdong Haid Group Co., Ltd. Class A	22,100	279,121	0.00%
Huatai Securities Co., Ltd. Class H	226,980	333,199	0.00%	Beijing Enterprises Water Group Ltd.	732,000	277,121	0.00%
China Railway Group Ltd. Class A	410,600	333,013	0.00%	AVIC Shenyang Aircraft Co., Ltd. Class A	29,680	277,008	0.00%
China Jinmao Holdings Group Ltd.	988,000	330,782	0.00%	AviChina Industry & Technology Co., Ltd. Class H	416,000	275,339	0.00%
GF Securities Co., Ltd. Class H	253,800	328,776	0.00%	Bosideng International Holdings Ltd.	384,000	274,432	0.00%
Far East Horizon Ltd.	314,000	328,320	0.00%	Shaanxi Coal Industry Co., Ltd. Class A	148,900	273,101	0.00%
CGN Power Co., Ltd. Class H	1,468,000	327,027	0.00%	Hangzhou Tigermed Consulting Co., Ltd. Class A	9,100	272,260	0.00%
TravelSky Technology Ltd. Class H	151,000	325,883	0.00%	Livzon Pharmaceutical Group, Inc. Class A	35,100	271,745	0.00%
Sany Heavy Industry Co., Ltd. Class A	72,200	324,857	0.00%	Chongqing Changan Automobile Co., Ltd. Class A	66,700	271,307	0.00%
51job, Inc. ADR	4,173	324,534	0.00%	Iflytek Co., Ltd. Class A	25,800	269,866	0.00%
Shenwan Hongyuan Group Co., Ltd. Class A	447,700	324,297	0.00%	Shenzhen International Holdings Ltd.	195,000	269,681	0.00%
China Merchants Securities Co., Ltd. Class A	110,100	324,122	0.00%	A-Living Smart City Services Co., Ltd.	54,000	268,754	0.00%
HengTen Networks Group Ltd.	405,199	324,019	0.00%	Guotai Junan Securities Co., Ltd. Class A	100,700	267,147	0.00%
Blue Moon Group Holdings Ltd.	226,000	319,537	0.00%	Montage Technology Co., Ltd. Class A	27,545	265,949	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	342,508	318,190	0.00%	Anhui Gujing Distillery Co., Ltd. Class B	19,100	264,395	0.00%
GF Securities Co., Ltd. Class A	135,400	317,289	0.00%	Baoshan Iron & Steel Co., Ltd. Class A	218,700	258,614	0.00%
Pharmaron Beijing Co., Ltd. Class H	11,900	317,196	0.00%	RLX Technology, Inc. ADR	29,448	257,081	0.00%
Nine Dragons Paper Holdings Ltd.	247,000	316,787	0.00%	Yanzhou Coal Mining Co., Ltd. Class H	190,000	255,426	0.00%
ZhongAn Online P&C Insurance Co., Ltd. Class H	55,900	316,360	0.00%	Agile Group Holdings Ltd.	196,250	254,225	0.00%
Sunac Services Holdings Ltd.	84,732	314,778	0.00%	Will Semiconductor Co., Ltd. Shanghai Class A	5,100	254,177	0.00%
BOE Technology Group Co., Ltd. Class B	635,211	312,459	0.00%	Shenzhen Inovance Technology Co., Ltd. Class A	22,000	252,865	0.00%
Eve Energy Co., Ltd. Class A	19,388	311,878	0.00%	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	29,400	251,733	0.00%
Anhui Conch Cement Co., Ltd. Class A	49,000	311,329	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class B	127,300	249,635	0.00%
China Everbright Environment Group Ltd.	545,814	309,249	0.00%	China National Nuclear Power Co., Ltd. Class A	318,400	249,364	0.00%
Yihai Kerry Arawana Holdings Co., Ltd. Class A	23,500	309,024	0.00%	AVIC Xi'an Aircraft Industry Group Co., Ltd. Class A	60,500	246,088	0.00%
China Power International Development Ltd.	1,404,064	307,360	0.00%	Zhejiang NHU Co., Ltd. Class A	55,320	245,568	0.00%
China Eastern Airlines Corp., Ltd. Class A	389,200	306,018	0.00%	BOE Technology Group Co., Ltd. Class A	253,900	245,221	0.00%
China Construction Bank Corp. Class A	296,800	305,489	0.00%	Yanzhou Coal Mining Co., Ltd. Class A	102,600	243,921	0.00%
Bank of Hangzhou Co., Ltd. Class A	132,900	303,408	0.00%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	111,300	243,070	0.00%
Alibaba Pictures Group Ltd.	2,180,000	303,174	0.00%	Shanghai Baosight Software Co., Ltd. Class B	73,762	242,677	0.00%
MINISO Group Holding Ltd. ADR	14,522	301,912	0.00%	Anhui Expressway Co., Ltd. Class A	239,300	239,269	0.00%
Haitian International Holdings Ltd.	90,000	301,899	0.00%	Poly Developments & Holdings Group Co., Ltd. Class A	126,600	235,923	0.00%
ZTE Corp. Class H	95,320	297,651	0.00%	KWG Group Holdings Ltd.	175,500	235,029	0.00%
Yangzijiang Shipbuilding Holdings Ltd.	282,400	296,224	0.00%	GoerTek, Inc. Class A	35,300	233,518	0.00%
China International Capital Corp., Ltd. Class A	31,000	295,085	0.00%	Huaxin Cement Co., Ltd. Class B	124,340	232,516	0.00%
Fuyao Glass Industry Group Co., Ltd. Class A	34,100	294,773	0.00%	Sinotruk Hong Kong Ltd.	108,500	232,485	0.00%
Remegen Co., Ltd. Class H	19,000	289,679	0.00%	China Traditional Chinese Medicine Holdings Co., Ltd.	338,864	232,139	0.00%
China Merchants Port Holdings Co., Ltd.	198,000	289,127	0.00%	CSC Financial Co., Ltd. Class H	191,500	232,044	0.00%

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Orient Securities Co., Ltd. Class H	319,600	231,700	0.00%	Angang Steel Co., Ltd. Class H	275,000	174,224	0.00%
AECC Aviation Power Co., Ltd. Class A	28,100	231,338	0.00%	Greentown China Holdings Ltd.	112,500	173,259	0.00%
Yatsen Holding Ltd. ADR	24,343	228,094	0.00%	NAURA Technology Group Co., Ltd. Class A	4,000	171,730	0.00%
Shanghai Junshi Biosciences Co., Ltd. Class H	27,400	227,573	0.00%	Maanshan Iron & Steel Co., Ltd. Class A	257,400	170,913	0.00%
Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	37,700	225,237	0.00%	China Communications Services Corp., Ltd. Class H	342,000	170,871	0.00%
Bank of Nanjing Co., Ltd. Class A	138,100	224,864	0.00%	COSCO SHIPPING Holdings Co., Ltd. Class H	67,500	170,014	0.00%
SF Holding Co., Ltd. Class A	21,300	223,192	0.00%	Sinotrans Ltd. Class H	407,000	169,281	0.00%
Jiangsu Expressway Co., Ltd. Class A	146,500	221,308	0.00%	CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	180,000	168,739	0.00%
3SBio, Inc.	179,000	221,276	0.00%	TCL Technology Group Corp. Class A	142,500	168,728	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	117,500	221,147	0.00%	Yunnan Baiyao Group Co., Ltd. Class A	9,300	166,572	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	191,500	220,522	0.00%	Dali Foods Group Co., Ltd.	278,000	165,744	0.00%
COSCO SHIPPING Ports Ltd.	282,000	220,056	0.00%	Zhejiang Expressway Co., Ltd. Class H	180,000	160,163	0.00%
Huadian Power International Corp., Ltd. Class A	412,900	219,844	0.00%	Yealink Network Technology Corp., Ltd. Class A	12,300	159,536	0.00%
Changchun High & New Technology Industry Group, Inc. Class A	3,626	217,195	0.00%	Shenzhen Kangtai Biological Products Co., Ltd. Class A	6,900	159,128	0.00%
Zhejiang Dahua Technology Co., Ltd. Class A	66,500	217,177	0.00%	Datang International Power Generation Co., Ltd. Class H	948,000	158,695	0.00%
Unigroup Guoxin Microelectronics Co., Ltd. Class A	9,100	217,174	0.00%	Focus Media Information Technology Co., Ltd. Class A	107,900	157,153	0.00%
JD.com, Inc. Class A	5,413	212,872	0.00%	Bank of Beijing Co., Ltd. Class A	208,200	156,935	0.00%
Yunnan Energy New Material Co., Ltd. Class A	5,800	210,155	0.00%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	666,000	155,226	0.00%
Shandong Chenming Paper Holdings Ltd. Class B	362,800	209,761	0.00%	Guosen Securities Co., Ltd. Class A	91,300	151,911	0.00%
An Hui Wenergy Co., Ltd. Class A	350,700	205,724	0.00%	Mango Excellent Media Co., Ltd. Class A	14,200	150,773	0.00%
Jiangsu Hengli Hydraulic Co., Ltd. Class A	15,392	204,691	0.00%	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	40,616	150,750	0.00%
China International Marine Containers Group Co., Ltd. Class A	70,900	199,503	0.00%	Shenwan Hongyuan Group Co., Ltd. Class H	560,800	150,204	0.00%
Walvax Biotechnology Co., Ltd. Class A	20,600	196,726	0.00%	China Southern Airlines Co., Ltd. Class H	242,000	150,201	0.00%
Baidu, Inc. Class A	7,646	196,323	0.00%	Sanan Optoelectronics Co., Ltd. Class A	30,200	149,812	0.00%
Huaneng Power International, Inc. Class A	296,900	193,925	0.00%	Wingtech Technology Co., Ltd. Class A	9,900	148,480	0.00%
Founder Securities Co., Ltd. Class A	133,800	193,840	0.00%	Chongqing Changan Automobile Co., Ltd. Class B	143,100	146,862	0.00%
Lao Feng Xiang Co., Ltd. Class A	23,400	191,848	0.00%	XCMG Construction Machinery Co., Ltd. Class A	147,300	145,229	0.00%
Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	79,800	191,322	0.00%	Bank of Shanghai Co., Ltd. Class A	114,100	144,814	0.00%
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	784,600	188,231	0.00%	Ecovacs Robotics Co., Ltd. Class A	4,100	144,738	0.00%
Everbright Securities Co., Ltd. Class A	67,300	186,353	0.00%	NARI Technology Co., Ltd. Class A	40,200	144,601	0.00%
Luye Pharma Group Ltd. Class A	282,500	185,888	0.00%	Poly Property Services Co., Ltd. Class H	21,000	142,509	0.00%
Zhejiang Huayou Cobalt Co., Ltd. Class A	10,400	183,827	0.00%	SOHO China Ltd.	263,000	141,222	0.00%
Jiangsu King's Luck Brewery JSC Ltd. Class A	21,900	183,583	0.00%	China Vanke Co., Ltd. Class A	38,100	140,409	0.00%
CGN Power Co., Ltd. Class A	443,100	183,115	0.00%	CSG Holding Co., Ltd. Class B	301,134	139,596	0.00%
China Huarong Asset Management Co., Ltd. Class H	1,369,000	179,810	0.00%	Shougang Fushan Resources Group Ltd.	473,278	139,561	0.00%
Beijing Capital International Airport Co., Ltd. Class H	264,000	175,074	0.00%	China Resources Pharmaceutical Group Ltd.	223,500	139,294	0.00%
China State Construction International Holdings Ltd.	256,000	174,714	0.00%	Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	97,900	138,042	0.00%
Hundsun Technologies, Inc. Class A	12,090	174,496	0.00%	Citic Pacific Special Steel Group Co., Ltd. Class A	42,510	137,119	0.00%
				Yantai Changyu Pioneer Wine Co., Ltd. Class B	66,869	136,995	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	136,941	0.00%	Henan Shuanghui Investment & Development Co., Ltd. Class A	22,400	110,252	0.00%
Sieyuan Electric Co., Ltd. Class A	28,700	136,773	0.00%	COSCO SHIPPING Development Co., Ltd. Class A	189,600	110,047	0.00%
XPeng, Inc. Class A	6,435	136,724	0.00%	Anhui Gujing Distillery Co., Ltd. Class A	2,900	107,501	0.00%
Zhaojin Mining Industry Co., Ltd. Class H	142,000	134,945	0.00%	Huadong Medicine Co., Ltd. Class A	15,000	106,820	0.00%
Huaxia Bank Co., Ltd. Class A	140,500	134,610	0.00%	Ovctek China, Inc. Class A	6,560	105,139	0.00%
Yonyou Network Technology Co., Ltd. Class A	26,040	134,052	0.00%	Shanghai RAAS Blood Products Co., Ltd. Class A	90,000	104,336	0.00%
KWG Living Group Holdings Ltd.	104,137	133,560	0.00%	Times China Holdings Ltd.	91,000	104,056	0.00%
China Aoyuan Group Ltd.	158,000	133,263	0.00%	Shanghai Electric Group Co., Ltd. Class H	390,000	103,955	0.00%
Weifu High-Tech Group Co., Ltd. Class A	41,200	132,830	0.00%	Shanghai Putailai New Energy Technology Co., Ltd. Class A	4,900	103,599	0.00%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	31,800	131,662	0.00%	Beijing Shunxin Agriculture Co., Ltd. Class A	15,600	101,845	0.00%
Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. Class A	185,100	129,496	0.00%	Shanghai International Airport Co., Ltd. Class A	13,500	100,568	0.00%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	76,200	129,146	0.00%	DiDi Global, Inc. ADR	7,100	100,394	0.00%
China Everbright Bank Co., Ltd. Class A	220,600	129,065	0.00%	Ganfeng Lithium Co., Ltd. Class H	6,600	98,585	0.00%
Shenzhen MTC Co., Ltd. Class A	136,700	128,430	0.00%	China Eastern Airlines Corp., Ltd. Class H	232,000	98,287	0.00%
China Everbright Ltd.	108,000	127,110	0.00%	Haitong Securities Co., Ltd. Class A	55,200	98,253	0.00%
BBMG Corp. Class H	676,000	127,090	0.00%	Metallurgical Corp. of China Ltd. Class A	210,500	97,091	0.00%
Hualan Biological Engineering, Inc. Class A	22,300	126,603	0.00%	Beijing Enlight Media Co., Ltd. Class A	57,500	96,206	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	154,000	126,092	0.00%	Huaneng Power International, Inc. Class H	244,000	95,516	0.00%
Guangzhou Tinci Materials Technology Co., Ltd. Class A	7,500	123,722	0.00%	Shandong Gold Mining Co., Ltd. Class A	31,798	94,594	0.00%
China Galaxy Securities Co., Ltd. Class H	206,500	123,115	0.00%	Hithink RoyalFlush Information Network Co., Ltd. Class A	5,400	94,262	0.00%
Lepu Medical Technology Beijing Co., Ltd. Class A	24,600	122,298	0.00%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	60,235	94,163	0.00%
Zhejiang Century Huatong Group Co., Ltd. Class A	122,700	121,924	0.00%	China Reinsurance Group Corp. Class H	922,000	93,793	0.00%
Songcheng Performance Development Co., Ltd. Class A	46,800	121,693	0.00%	Hengli Petrochemical Co., Ltd. Class A	22,600	91,787	0.00%
Gigadevice Semiconductor Beijing, Inc. Class A	4,116	119,705	0.00%	Lingyi iTech Guangdong Co. Class A	64,200	91,319	0.00%
China Petroleum & Chemical Corp. Class A	177,200	119,581	0.00%	Beijing SL Pharmaceutical Co., Ltd. Class A	55,900	91,107	0.00%
Air China Ltd. Class A	99,200	119,454	0.00%	JiuGui Liquor Co., Ltd. Class A	2,300	90,991	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class A	36,500	119,372	0.00%	Jinke Properties Group Co., Ltd. Class A	100,500	90,065	0.00%
Huafa Industrial Co., Ltd. Zhuhai Class A	112,100	116,943	0.00%	China National Accord Medicines Corp., Ltd. Class B	30,100	87,209	0.00%
China Southern Airlines Co., Ltd. Class A	123,900	115,446	0.00%	Shanghai Electric Group Co., Ltd. Class A	131,200	86,101	0.00%
BAIC Motor Corp., Ltd. Class H	307,600	114,471	0.00%	Gemdale Corp. Class A	53,900	85,428	0.00%
Health & Happiness H&H International Holdings Ltd.	27,000	113,169	0.00%	JD Logistics, Inc.	15,624	85,103	0.00%
China World Trade Center Co., Ltd. Class A	40,700	113,139	0.00%	Guangzhou Automobile Group Co., Ltd. Class A	41,800	83,783	0.00%
Sinopec Engineering Group Co., Ltd. Class H	174,000	112,701	0.00%	China Northern Rare Earth Group High-Tech Co., Ltd. Class A	26,000	83,302	0.00%
Shanghai Industrial Holdings Ltd.	76,000	112,153	0.00%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	334,900	83,055	0.00%
Legend Holdings Corp. Class H	67,900	111,566	0.00%	China Coal Energy Co., Ltd. Class H	139,000	82,872	0.00%
China East Education Holdings Ltd.	71,000	111,540	0.00%	Chongqing Brewery Co., Ltd. Class A	2,700	82,724	0.00%
Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd. Class A	17,100	111,215	0.00%	Huayu Automotive Systems Co., Ltd. Class A	19,300	78,474	0.00%
China Railway Signal & Communication Corp., Ltd. Class H	299,000	110,500	0.00%	Sichuan Swellfun Co., Ltd. Class A	3,900	76,269	0.00%
				Seazen Holdings Co., Ltd. Class A	11,800	75,978	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	23,100	74,654	0.00%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	36,600	49,190	0.00%
Zhejiang Huace Film & Television Co., Ltd. Class A	81,300	74,494	0.00%	Huaxi Securities Co., Ltd. Class A	32,800	48,889	0.00%
Air China Ltd. Class H	100,000	73,527	0.00%	Intco Medical Technology Co., Ltd. Class A	2,500	48,291	0.00%
ZTO Express Cayman, Inc. Class A	2,401	72,347	0.00%	Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class H	34,500	46,913	0.00%
Lomon Billions Group Co., Ltd. Class A	13,400	71,720	0.00%	Jafron Biomedical Co., Ltd. Class A	3,500	46,783	0.00%
AVIC Jonhon Optronic Technology Co., Ltd. Class A	5,800	70,937	0.00%	Beijing Jingneng Clean Energy Co., Ltd. Class H	194,000	46,715	0.00%
COSCO SHIPPING Development Co., Ltd. Class H	330,000	70,540	0.00%	Huizhou Desay Sv Automotive Co., Ltd. Class A	2,700	46,003	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	22,000	69,548	0.00%	NetEase, Inc.	1,923	43,557	0.00%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	18,700	69,522	0.00%	Offen Education Technology Co., Ltd. Class A	13,400	43,327	0.00%
Jiangsu Eastern Shenghong Co., Ltd. Class A	21,300	68,903	0.00%	Zhejiang Yasha Decoration Co., Ltd. Class A	34,600	42,414	0.00%
Central China Securities Co., Ltd. Class H	360,000	68,608	0.00%	Xinhua Winshare Publishing & Media Co., Ltd. Class A	31,400	42,380	0.00%
Shengyi Technology Co., Ltd. Class A	18,800	68,119	0.00%	Kuang-Chi Technologies Co., Ltd. Class A	12,900	41,550	0.00%
New Hope Liuhe Co., Ltd. Class A	29,100	66,074	0.00%	Suning.com Co., Ltd. Class A	46,700	40,405	0.00%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	7,040	65,531	0.00%	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. Class A	1,000	40,115	0.00%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	51,500	65,454	0.00%	Guangshen Railway Co., Ltd. Class A	120,200	39,441	0.00%
Weifu High-Technology Group Co., Ltd. Class B	32,800	65,255	0.00%	Shanghai Bailian Group Co., Ltd. Class A	12,300	38,361	0.00%
JA Solar Technology Co., Ltd. Class A	8,600	65,224	0.00%	China Molybdenum Co., Ltd. Class H	63,000	37,398	0.00%
Sino-Ocean Group Holding Ltd.	293,500	64,249	0.00%	Jiayuan International Group Ltd.	88,000	37,394	0.00%
Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class A	27,500	62,910	0.00%	China South Publishing & Media Group Co., Ltd. Class A	26,200	35,767	0.00%
Dongfang Electric Corp., Ltd. Class H	76,400	61,192	0.00%	Autohome, Inc. Class A	2,140	35,135	0.00%
Qingdao Port International Co., Ltd. Class H	111,000	61,176	0.00%	New Oriental Education & Technology Group, Inc.	4,170	34,366	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	90,300	60,230	0.00%	Ingenu Semiconductor Co., Ltd. Class A	2,200	34,365	0.00%
Guangshen Railway Co., Ltd. Class H	308,000	59,888	0.00%	Kingfa Sci & Tech Co., Ltd. Class A	10,500	33,901	0.00%
Jiangsu Expressway Co., Ltd. Class H	52,000	58,858	0.00%	Industrial Securities Co., Ltd. Class A	21,700	32,445	0.00%
NanJi E-Commerce Co., Ltd. Class A	38,900	58,824	0.00%	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class A	4,100	32,047	0.00%
Sunwoda Electronic Co., Ltd. Class A	11,600	58,459	0.00%	Beijing Tiantan Biological Products Corp., Ltd. Class A	5,900	31,277	0.00%
Beijing New Building Materials plc Class A	9,100	55,283	0.00%	China Jushi Co., Ltd. Class A	12,458	29,907	0.00%
Inspur Electronic Information Industry Co., Ltd. Class A	12,600	54,859	0.00%	Huafon Chemical Co., Ltd. Class A	13,300	29,231	0.00%
Yonghui Superstores Co., Ltd. Class A	74,699	54,687	0.00%	Asymchem Laboratories Tianjin Co., Ltd. Class A	500	28,835	0.00%
Sinopec Oilfield Service Corp. Class H	574,000	53,218	0.00%	Shanghai Bairun Investment Holding Group Co., Ltd. Class A	1,960	28,756	0.00%
SG Micro Corp. Class A	1,350	52,808	0.00%	Shenzhen SC New Energy Technology Corp. Class A	1,600	28,729	0.00%
Guangzhou Kingmed Diagnostics Group Co., Ltd. Class A	2,100	51,931	0.00%	Anhui Expressway Co., Ltd. Class H	44,000	28,612	0.00%
Shenzhen Energy Group Co., Ltd. Class A	35,600	50,528	0.00%	Tianjin Capital Environmental Protection Group Co., Ltd. Class H	64,000	28,515	0.00%
China Shipbuilding Industry Co., Ltd. Class A	79,100	50,441	0.00%	China International Marine Containers Group Co., Ltd. Class H	12,600	27,842	0.00%
SDIC Power Holdings Co., Ltd. Class A	33,400	49,680	0.00%	Fu Jian Anjoy Foods Co., Ltd. Class A	700	27,522	0.00%
China Zheshang Bank Co., Ltd. Class A	80,400	49,403	0.00%	Shanghai Jahwa United Co., Ltd. Class A	2,900	26,994	0.00%
Suzhou Maxwell Technologies Co., Ltd. Class A	700	49,264	0.00%	Hunan Valin Steel Co., Ltd. Class A	25,800	26,356	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Gotion High-tech Co., Ltd. Class A	3,800	25,620	0.00%	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	11,797	0.00%
Jiangxi Copper Co., Ltd. Class H	12,000	24,569	0.00%	China Common	236,000	6,574	0.00%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co., Ltd. Class A	31,100	24,501	0.00%	China Huishan Dairy Holdings Co., Ltd.	120,000	—	0.00%
GEM Co., Ltd. Class A	16,900	24,457	0.00%			<b>524,404,415</b>	<b>4.59%</b>
By-health Co., Ltd. Class A	4,800	24,443	0.00%				
Thunder Software Technology Co., Ltd. Class A	1,000	24,309	0.00%	<b>Colombia 0.02% (30 June 2020: 0.03%)</b>			
Fangda Carbon New Material Co., Ltd. Class A	20,700	23,837	0.00%	Bancolombia SA - Preference Shares	82,978	596,002	0.01%
Guosheng Financial Holding, Inc. Class A	13,400	23,623	0.00%	Ecopetrol SA	729,264	531,617	0.01%
Chaozhou Three-Circle Group Co., Ltd. Class A	3,500	22,980	0.00%	Interconexion Electrica SA ESP	70,709	419,444	0.00%
Yunnan Aluminium Co., Ltd. Class A	12,400	22,839	0.00%	Bancolombia SA	34,536	244,175	0.00%
Sichuan Expressway Co., Ltd. Class A	47,000	22,260	0.00%	Grupo Aval Acciones y Valores SA - Preference Shares	656,863	190,515	0.00%
Suning Universal Co., Ltd. Class A	17,100	21,941	0.00%	Cementos Argos SA	124,190	177,937	0.00%
Guolian Securities Co., Ltd. Class A	9,200	21,929	0.00%	Grupo de Inversiones Suramericana SA - Preference Shares	36,452	161,271	0.00%
Humanwell Healthcare Group Co., Ltd. Class A	5,000	21,878	0.00%	Corp. Financiera Colombiana SA	18,992	148,518	0.00%
China Greatwall Technology Group Co., Ltd. Class A	9,600	21,694	0.00%	Grupo Argos SA	37,514	100,466	0.00%
China National Medicines Corp., Ltd. Class A	4,200	21,491	0.00%	Grupo de Inversiones Suramericana SA	15,375	76,175	0.00%
Shenzhen Expressway Co., Ltd. Class H	22,000	21,247	0.00%			<b>2,646,120</b>	<b>0.02%</b>
China Fortune Land Development Co., Ltd. Class A	25,405	20,604	0.00%	<b>Czech Republic 0.01% (30 June 2020: 0.02%)</b>			
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	20,510	0.00%	CEZ A.S.	20,333	603,130	0.01%
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	2,900	20,064	0.00%	Komerční banka A.S.	9,414	331,329	0.00%
Qingdao TGOOD Electric Co., Ltd. Class A	4,300	20,040	0.00%	Moneta Money Bank A.S.	62,416	237,086	0.00%
Shenghe Resources Holding Co., Ltd. Class A	7,400	19,883	0.00%	O2 Czech Republic A.S.	14,828	182,002	0.00%
Tongkun Group Co., Ltd. Class A	5,300	19,762	0.00%			<b>1,353,547</b>	<b>0.01%</b>
Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	4,030	19,305	0.00%	<b>Denmark 0.63% (30 June 2020: 0.61%)</b>			
Haier Smart Home Co., Ltd. Class A	4,700	18,848	0.00%	Novo Nordisk A/S Class B	269,987	22,621,807	0.20%
Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	10,300	18,477	0.00%	DSV PANALPINA A/S	32,732	7,634,187	0.07%
Wuhan Guide Infrared Co., Ltd. Class A	4,200	17,929	0.00%	Vestas Wind Systems A/S	167,834	6,552,179	0.06%
Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd. Class A	1,800	17,864	0.00%	Orsted A/S	31,371	4,402,561	0.04%
AVIC Electromechanical Systems Co., Ltd. Class A	11,400	17,768	0.00%	Genmab A/S	9,750	3,989,841	0.03%
GCL System Integration Technology Co., Ltd. Class A	32,900	17,721	0.00%	Coloplast A/S Class B	21,872	3,589,205	0.03%
Yifeng Pharmacy Chain Co., Ltd. Class A	1,950	16,929	0.00%	AP Moller-Maersk A/S Class B	1,206	3,466,705	0.03%
Rongsheng Petrochemical Co., Ltd. Class A	6,150	16,439	0.00%	Carlsberg A/S Class B	16,192	3,018,626	0.03%
Red Star Macalline Group Corp., Ltd. Class H	23,094	16,267	0.00%	Novozymes A/S Class B	34,577	2,606,557	0.02%
Huazhu Group Ltd.	2,930	15,714	0.00%	Pandora A/S	16,090	2,163,107	0.02%
GDS Holdings Ltd. Class A	1,377	13,636	0.00%	GN Store Nord A/S	22,022	1,923,859	0.02%
Guangdong Electric Power Development Co., Ltd. Class B	41,200	12,574	0.00%	Danske Bank A/S	106,753	1,878,654	0.02%
Metallurgical Corp. of China Ltd. Class H	53,000	12,353	0.00%	Chr Hansen Holding A/S	17,347	1,565,796	0.01%
				Tryg A/S	55,249	1,356,433	0.01%
				AP Moller-Maersk A/S Class A	409	1,136,229	0.01%
				Ambu A/S Class B	28,702	1,103,580	0.01%
				SimCorp A/S	7,989	1,002,933	0.01%
				Demant A/S	17,025	958,421	0.01%
				ROCKWOOL International A/S Class B	973	473,733	0.00%
				H Lundbeck A/S	9,404	299,192	0.00%
						<b>71,743,605</b>	<b>0.63%</b>
				<b>Egypt 0.01% (30 June 2020: 0.02%)</b>			
				Commercial International Bank Egypt SAE GDR	209,845	701,934	0.01%
				Egypt Kuwait Holding Co. SAE	99,047	98,948	0.00%
				Eastern Co. SAE	90,220	68,118	0.00%
				ElSewedy Electric Co.	102,907	55,535	0.00%
				Talaat Moustafa Group	61,969	26,217	0.00%
				Telecom Egypt Co.	8,349	7,139	0.00%
						<b>957,891</b>	<b>0.01%</b>
				<b>Finland 0.36% (30 June 2020: 0.35%)</b>			
				Nordea Bank Abp	581,888	6,485,193	0.06%
				Kone OYJ Class B	66,315	5,410,635	0.05%
				Nokia OYJ	940,702	5,037,395	0.04%
				Neste OYJ	69,112	4,232,410	0.04%
				Sampo OYJ Class A	82,160	3,776,524	0.03%
				UPM-Kymmene OYJ	87,851	3,323,422	0.03%
				Fortum OYJ	73,662	2,031,895	0.02%
				Stora Enso OYJ Class R	102,605	1,872,036	0.02%
				Kesko OYJ Class B	44,478	1,643,052	0.01%

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Elisa OYJ	25,582	1,526,593	0.01%	SOITEC	3,946	869,930	0.01%
Wartsila OYJ Abp	80,046	1,188,006	0.01%	Bolloré SA	161,057	863,309	0.01%
Metso Outotec OYJ	98,231	1,141,157	0.01%	BioMerieux	7,285	846,650	0.01%
Nokian Renkaat OYJ	22,362	902,975	0.01%	SCOR SE	26,375	838,879	0.01%
Huhtamaki OYJ	14,807	701,507	0.01%	La Francaise des Jeux SAEM	14,089	828,390	0.01%
Orion OYJ Class B	16,205	696,635	0.01%	Engie SA (Prime De Fidelite 2023)	60,186	824,662	0.01%
Kojamo OYJ	28,519	651,724	0.00%	Klepierre SA REIT	30,277	780,226	0.01%
Nordea Bank Abp (XSTO)	2,192	24,416	0.00%	Amundi SA	8,709	767,887	0.01%
		<b>40,645,575</b>	<b>0.36%</b>	Engie SA (Prime De Fidelite)	54,390	745,246	0.01%
<b>France 2.76% (30 June 2020: 2.86%)</b>				Faurecia SE (XPAR)	14,888	730,415	0.01%
LVMH Moët Hennessy Louis Vuitton SE	41,408	32,473,630	0.28%	Covivio REIT	7,731	661,210	0.01%
Sanofi	181,660	19,035,447	0.17%	Sodexo SA (XPAR)	7,084	661,152	0.01%
TotalEnergies SE	403,989	18,279,700	0.16%	Rubis SCA	14,735	655,109	0.01%
Schneider Electric SE	88,823	13,975,874	0.12%	TechnipFMC plc - EUR	69,788	626,009	0.01%
Airbus SE	93,335	12,002,787	0.11%	Electricite de France SA (XPAR)	44,145	603,090	0.01%
BNP Paribas SA	180,523	11,318,527	0.10%	Ipsen SA	5,741	597,220	0.01%
Kering SA	12,189	10,653,287	0.09%	Engie SA - EUR	42,271	579,193	0.01%
EssilorLuxottica SA	49,545	9,144,693	0.08%	Aeroports de Paris	4,407	574,105	0.01%
Vinci SA	81,555	8,703,479	0.08%	Wendel SE	4,095	550,700	0.01%
AXA SA	319,853	8,111,623	0.07%	Dassault Aviation SA	382	449,390	0.00%
Safran SA	57,903	8,028,565	0.07%	ICADE REIT	5,061	436,934	0.00%
L'Oreal SA (XPAR)	17,065	7,605,209	0.07%	CNP Assurances	22,230	378,303	0.00%
Pernod Ricard SA	34,154	7,582,204	0.07%	Sodexo SA (France) - EUR	3,897	363,708	0.00%
Hermès International	5,076	7,395,113	0.07%	Iliad SA	2,407	352,241	0.00%
Danone SA	100,486	7,074,906	0.06%	SEB SA (XPAR)	1,840	332,545	0.00%
Air Liquide SA (XPAR)	33,422	5,852,526	0.05%	Eurazeo SE	3,796	330,873	0.00%
Dassault Systemes SE	22,204	5,384,837	0.05%	JCDecaux SA	11,683	323,927	0.00%
Cie de Saint-Gobain	78,871	5,194,829	0.05%	Casino Guichard Perrachon SA	9,398	298,131	0.00%
Capgemini SE	26,182	5,029,976	0.04%	Imerys SA	6,286	293,710	0.00%
Legrand SA	45,058	4,769,544	0.04%	Cie Plastic Omnium SA	9,046	282,566	0.00%
Cie Generale des Etablissements Michelin SCA	28,972	4,621,137	0.04%	Technip Energies NV	19,597	268,655	0.00%
Vivendi SE	123,656	4,154,415	0.04%	Faurecia SE	5,473	267,730	0.00%
L'Oreal SA - EUR	8,813	3,927,612	0.03%	SEB SA - EUR	1,388	250,855	0.00%
Teleperformance	9,572	3,885,596	0.03%	Eurazeo SE (XPAR)	2,784	242,664	0.00%
Societe Generale SA	130,521	3,847,951	0.03%	Electricite de France SA (Prime De Fidelite)	16,542	225,990	0.00%
STMicroelectronics NV	105,909	3,843,911	0.03%	Electricite de France SA - EUR	15,241	208,216	0.00%
Worldline SA	40,875	3,826,511	0.03%	Neoen SA	4,463	200,486	0.00%
L'Oreal SA (Prime De Fidelite)	8,106	3,612,530	0.03%	SEB SA (Prime De Fidelite)	961	173,683	0.00%
Orange SA	295,636	3,370,968	0.03%	ALD SA	11,359	170,269	0.00%
Air Liquide SA	17,733	3,105,225	0.03%	Sodexo SA (France)	1,531	142,889	0.00%
Air Liquide SA (Prime De Fidelite)	15,795	2,765,862	0.02%	Sodexo SA	1,494	139,436	0.00%
Credit Agricole SA	189,007	2,648,030	0.02%	Electricite de France SA	9,397	128,378	0.00%
L'Oreal SA	5,887	2,623,608	0.02%	SEB SA	452	81,690	0.00%
Alstom SA	51,315	2,591,791	0.02%	TechnipFMC plc	7,751	70,147	0.00%
Veolia Environnement SA	84,949	2,565,874	0.02%	Sodexo SA - EUR	529	49,372	0.00%
Edenred	42,902	2,444,663	0.02%	Sodexo SA (Prime De Fidelite 2022)	137	12,786	0.00%
Publicis Groupe SA	36,846	2,356,944	0.02%			<b>315,290,574</b>	<b>2.76%</b>
Eurofins Scientific SE	20,323	2,323,341	0.02%	<b>Germany 2.41% (30 June 2020: 2.60%)</b>			
Carrefour SA	100,555	1,977,731	0.02%	SAP SE	184,130	25,949,875	0.23%
Sartorius Stedim Biotech	3,922	1,855,324	0.02%	Siemens AG	125,648	19,910,177	0.17%
Air Liquide SA - EUR	10,398	1,820,794	0.02%	Allianz SE	66,964	16,700,471	0.15%
Bureau Veritas SA	53,307	1,686,623	0.02%	Daimler AG	139,028	12,414,960	0.11%
Engie SA	122,333	1,676,193	0.02%	BASF SE	152,414	12,008,881	0.10%
Eiffage SA	14,496	1,474,971	0.01%	Adidas AG	32,116	11,955,310	0.10%
Arkema SA	11,554	1,449,660	0.01%	Deutsche Telekom AG	530,182	11,199,167	0.10%
Euronext NV	13,290	1,445,248	0.01%	Deutsche Post AG	162,053	11,023,367	0.10%
Gecina SA REIT	9,381	1,437,341	0.01%	Bayer AG	164,084	9,964,811	0.09%
Bouygues SA	38,568	1,426,562	0.01%	Infineon Technologies AG	218,834	8,776,805	0.08%
Thales SA	13,961	1,424,508	0.01%	Volkswagen AG - Preference Shares	29,857	7,478,046	0.07%
Suez SA	59,730	1,420,218	0.01%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	23,666	6,481,729	0.06%
Getlink SE	81,936	1,277,758	0.01%	Vonovia SE	94,691	6,122,272	0.05%
Renault SA	29,625	1,197,484	0.01%	Bayerische Motoren Werke AG	53,937	5,712,615	0.05%
Accor SA	31,019	1,158,373	0.01%	Deutsche Boerse AG	30,291	5,287,733	0.05%
Valeo SA	38,358	1,154,050	0.01%	Deutsche Bank AG	340,257	4,432,969	0.04%
Ubisoft Entertainment SA	15,957	1,117,238	0.01%	Zalando SE	35,911	4,341,732	0.04%
Rexel SA	49,565	1,036,864	0.01%	Delivery Hero SE	31,923	4,217,324	0.04%
Orpea SA	8,107	1,031,111	0.01%				
Atos SE	16,685	1,015,060	0.01%				
Remy Cointreau SA	4,823	995,782	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Merck KGaA	21,782	4,176,917	0.04%	Fuchs Petrolub SE	5,706	221,611	0.00%
E.ON SE	353,351	4,087,306	0.04%			<b>275,092,521</b>	<b>2.41%</b>
RWE AG	104,567	3,789,623	0.03%	<b>Greece 0.03% (30 June 2020: 0.02%)</b>			
Deutsche Wohnen SE	58,053	3,551,028	0.03%	Hellenic Telecommunications Organization SA	34,189	573,708	0.01%
Fresenius SE & Co. KGaA	66,852	3,487,914	0.03%	OPAP SA	29,012	437,292	0.01%
Henkel AG & Co. KGaA - Preference Shares	31,055	3,279,176	0.03%	Eurobank Ergasias Services & Holdings SA	416,060	419,395	0.01%
Symrise AG Class A	21,033	2,930,807	0.03%	Alpha Services & Holdings SA	234,523	299,814	0.00%
Siemens Healthineers AG	45,615	2,795,621	0.02%	JUMBO SA	16,560	278,670	0.00%
Fresenius Medical Care AG & Co. KGaA	33,607	2,791,412	0.02%	Mytilineos SA	13,905	252,956	0.00%
Porsche Automobil Holding SE - Preference Shares	25,068	2,686,235	0.02%	Public Power Corp. SA	23,271	247,546	0.00%
Continental AG	17,851	2,624,595	0.02%	National Bank of Greece SA	85,592	243,608	0.00%
Brenntag SE	26,858	2,497,748	0.02%	Terna Energy SA	16,718	235,928	0.00%
HelloFresh SE	24,776	2,408,725	0.02%	Motor Oil Hellas Corinth Refineries SA	7,934	134,548	0.00%
HeidelbergCement AG	26,430	2,267,377	0.02%	Hellenic Petroleum SA	6,465	47,074	0.00%
MTU Aero Engines AG	9,048	2,241,502	0.02%	FF Group	1,291	7,349	0.00%
Sartorius AG - Preference Shares	4,246	2,210,510	0.02%			<b>3,177,888</b>	<b>0.03%</b>
Beiersdorf AG	17,457	2,106,455	0.02%	<b>Hong Kong 0.92% (30 June 2020: 1.07%)</b>			
Puma SE	17,597	2,098,306	0.02%	AlA Group Ltd.	2,029,800	25,222,699	0.22%
Covestro AG	31,744	2,050,158	0.02%	Hong Kong Exchanges & Clearing Ltd.	210,800	12,562,468	0.11%
Siemens Energy AG	63,230	1,906,105	0.02%	Sun Hung Kai Properties Ltd.	249,000	3,709,742	0.03%
LEG Immobilien SE	13,087	1,884,889	0.02%	Techtronic Industries Co., Ltd.	210,000	3,666,823	0.03%
QIAGEN NV	38,345	1,853,493	0.02%	CK Hutchison Holdings Ltd.	461,044	3,591,772	0.03%
Volkswagen AG (XETR)	5,420	1,779,154	0.02%	Link REIT	364,000	3,527,109	0.03%
Hannover Rueck SE	10,351	1,732,038	0.02%	Hong Kong & China Gas Co., Ltd.	1,948,754	3,026,323	0.03%
Aroundtown SA	191,924	1,497,626	0.01%	CLP Holdings Ltd.	297,000	2,937,167	0.03%
KION Group AG	13,687	1,458,879	0.01%	Galaxy Entertainment Group Ltd.	355,000	2,841,061	0.03%
Scout24 AG	16,315	1,376,027	0.01%	CK Asset Holdings Ltd.	358,438	2,473,944	0.02%
Knorr-Bremse AG	11,840	1,361,982	0.01%	Hang Seng Bank Ltd.	123,000	2,456,563	0.02%
Henkel AG & Co. KGaA (XETR)	14,281	1,315,068	0.01%	Jardine Matheson Holdings Ltd.	35,800	2,288,336	0.02%
GEA Group AG	30,631	1,240,872	0.01%	BOC Hong Kong Holdings Ltd.	610,500	2,071,464	0.02%
Commerzbank AG	170,587	1,210,153	0.01%	Sands China Ltd.	420,800	1,771,881	0.02%
Carl Zeiss Meditec AG	6,000	1,159,454	0.01%	Wharf Real Estate Investment Co., Ltd.	274,000	1,593,013	0.01%
Evotec SE	24,132	1,094,071	0.01%	Power Assets Holdings Ltd.	245,500	1,506,348	0.01%
Evonik Industries AG	32,520	1,090,631	0.01%	Lenovo Group Ltd.	1,294,000	1,487,979	0.01%
TeamViewer AG	26,772	1,007,076	0.01%	WH Group Ltd.	1,611,918	1,448,803	0.01%
LANXESS AG	13,920	954,477	0.01%	MTR Corp., Ltd.	259,000	1,442,437	0.01%
Bechtle AG	4,571	849,160	0.01%	Xinyi Glass Holdings Ltd.	326,000	1,328,625	0.01%
thyssenkrupp AG	75,484	786,850	0.01%	New World Development Co., Ltd.	249,946	1,298,676	0.01%
Bayerische Motoren Werke AG - Preference Shares	8,633	776,031	0.01%	ESR Cayman Ltd.	330,055	1,113,521	0.01%
Fuchs Petrolub SE - Preference Shares	14,887	724,187	0.01%	Sino Land Co., Ltd.	654,000	1,030,790	0.01%
United Internet AG	17,087	698,685	0.01%	Hongkong Land Holdings Ltd.	188,000	894,880	0.01%
Rheinmetall AG	6,982	689,720	0.01%	Henderson Land Development Co., Ltd.	185,953	881,175	0.01%
Nemetschek SE	8,875	679,064	0.01%	AAC Technologies Holdings, Inc.	111,000	830,444	0.01%
Uniper SE	17,321	638,003	0.01%	Swire Pacific Ltd. Class A	122,000	827,121	0.01%
CTS Eventim AG & Co. KGaA	9,601	600,033	0.01%	Budweiser Brewing Co. APAC Ltd.	262,000	826,568	0.01%
Deutsche Lufthansa AG	49,359	555,496	0.00%	Wharf Holdings Ltd.	194,000	739,443	0.01%
Auto1 Group SE	12,514	549,835	0.00%	SITC International Holdings Co., Ltd.	176,000	735,425	0.01%
Talanx AG	12,965	530,137	0.00%	CK Infrastructure Holdings Ltd.	122,000	727,364	0.01%
ProSiebenSat.1 Media SE	25,500	507,284	0.00%	Hang Lung Properties Ltd.	292,000	709,146	0.01%
Rational AG	540	489,255	0.00%	Microport Scientific Corp.	79,000	708,532	0.01%
Hella GmbH & Co. KGaA	7,108	486,881	0.00%	ASM Pacific Technology Ltd.	50,223	680,345	0.01%
Wacker Chemie AG	2,859	440,933	0.00%	Chow Tai Fook Jewellery Group Ltd.	274,800	627,742	0.01%
Fraport AG Frankfurt Airport Services Worldwide	5,542	377,642	0.00%	Prada SpA	81,700	620,179	0.01%
Varta AG	2,392	368,767	0.00%	Swire Properties Ltd.	207,400	618,259	0.01%
RTL Group SA	5,752	342,770	0.00%	Want Want China Holdings Ltd.	840,000	594,912	0.01%
Fielmann AG	4,009	313,544	0.00%	Tingyi Cayman Islands Holding Corp.	298,000	594,784	0.01%
DWS Group GmbH & Co. KGaA	6,498	294,522	0.00%	Man Wah Holdings Ltd.	240,400	577,640	0.01%
METRO AG	21,713	268,824	0.00%	Minth Group Ltd.	110,000	522,673	0.01%
Telefonica Deutschland Holding AG	94,117	248,340	0.00%	Vitasoy International Holdings Ltd.	126,000	468,088	0.01%
Traton SE	7,151	226,765	0.00%				
1&1 AG	7,315	223,811	0.00%				
Hochtief AG	2,900	222,717	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Samsonite International SA	184,835	377,960	0.00%	Housing Development Finance Corp., Ltd.	293,181	9,763,168	0.09%
Kerry Logistics Network Ltd.	124,500	377,547	0.00%	Tata Consultancy Services Ltd.	170,755	7,686,043	0.07%
PCCW Ltd.	685,593	359,312	0.00%	Hindustan Unilever Ltd.	150,734	5,011,556	0.04%
Wynn Macau Ltd.	220,400	346,812	0.00%	Axis Bank Ltd.	393,205	3,958,500	0.04%
Hysan Development Co., Ltd.	87,000	346,730	0.00%	Bajaj Finance Ltd.	37,952	3,071,620	0.03%
JS Global Lifestyle Co., Ltd.	119,000	334,818	0.00%	Asian Paints Ltd.	74,922	3,016,535	0.03%
Bank of East Asia Ltd.	175,400	325,691	0.00%	Bharti Airtel Ltd.	386,239	2,731,421	0.02%
Huabao International Holdings Ltd.	133,000	320,604	0.00%	HCL Technologies Ltd.	190,930	2,526,297	0.02%
L'Occitane International SA	76,750	280,678	0.00%	Larsen & Toubro Ltd.	115,728	2,336,279	0.02%
SJM Holdings Ltd.	247,000	269,714	0.00%	ICICI Bank Ltd.	273,957	2,325,299	0.02%
BOC Aviation Ltd.	29,900	252,187	0.00%	Tata Steel Ltd.	145,466	2,283,071	0.02%
Yue Yuen Industrial Holdings Ltd.	101,000	249,449	0.00%	Maruti Suzuki India Ltd.	22,566	2,281,768	0.02%
Hang Lung Group Ltd.	96,000	244,764	0.00%	UltraTech Cement Ltd.	19,752	1,800,613	0.02%
Kerry Properties Ltd.	72,500	238,995	0.00%	Mahindra & Mahindra Ltd.	167,514	1,752,666	0.02%
VTech Holdings Ltd.	22,200	233,696	0.00%	Sun Pharmaceutical Industries Ltd.	188,679	1,714,560	0.02%
Uni-President China Holdings Ltd.	193,200	213,206	0.00%	Wipro Ltd.	226,365	1,661,726	0.02%
Melco International Development Ltd.	114,000	209,332	0.00%	Titan Co., Ltd.	70,797	1,650,152	0.02%
Nexteer Automotive Group Ltd.	139,000	193,308	0.00%	State Bank of India	285,533	1,610,325	0.01%
NagaCorp Ltd.	194,000	187,109	0.00%	Dr Reddy's Laboratories Ltd.	21,263	1,551,329	0.01%
Sun Art Retail Group Ltd.	246,000	183,094	0.00%	Tech Mahindra Ltd.	103,454	1,524,670	0.01%
United Energy Group Ltd.	1,252,000	180,565	0.00%	Tata Motors Ltd.	321,129	1,467,179	0.01%
NWS Holdings Ltd.	167,000	177,626	0.00%	JSW Steel Ltd.	155,852	1,433,973	0.01%
Dairy Farm International Holdings Ltd.	38,700	164,088	0.00%	Nestle India Ltd.	5,813	1,378,994	0.01%
MMG Ltd.	368,000	162,063	0.00%	ITC Ltd.	501,790	1,368,395	0.01%
Lee & Man Paper Manufacturing Ltd.	212,000	161,337	0.00%	Divi's Laboratories Ltd.	22,939	1,360,431	0.01%
Vinda International Holdings Ltd.	51,000	156,956	0.00%	Grasim Industries Ltd.	65,111	1,312,863	0.01%
Johnson Electric Holdings Ltd.	57,125	147,486	0.00%	Adani Ports & Special Economic Zone Ltd.	137,996	1,306,441	0.01%
MGM China Holdings Ltd.	87,200	132,049	0.00%	Avenue Supermarts Ltd.	27,096	1,219,047	0.01%
Towngas China Co., Ltd.	140,000	103,479	0.00%	NTPC Ltd.	758,112	1,187,195	0.01%
Cathay Pacific Airways Ltd.	121,545	102,672	0.00%	Power Grid Corp. of India Ltd.	357,869	1,118,912	0.01%
Champion REIT	176,000	99,039	0.00%	Hindalco Industries Ltd.	216,571	1,084,020	0.01%
Shangri-La Asia Ltd.	100,000	97,864	0.00%	Bajaj Finserv Ltd.	6,495	1,058,096	0.01%
First Pacific Co., Ltd.	268,750	91,708	0.00%	Bharat Petroleum Corp., Ltd.	161,934	1,019,794	0.01%
Haitong International Securities Group Ltd.	275,000	75,780	0.00%	Cipla Ltd.	77,447	1,012,656	0.01%
FIH Mobile Ltd.	426,000	70,215	0.00%	Britannia Industries Ltd.	20,319	997,676	0.01%
Cafe de Coral Holdings Ltd.	28,000	57,544	0.00%	Adani Green Energy Ltd.	64,775	980,296	0.01%
Shui On Land Ltd.	298,500	48,431	0.00%	SBI Life Insurance Co., Ltd.	71,543	970,349	0.01%
China Travel International Investment Hong Kong Ltd.	280,000	46,511	0.00%	Shree Cement Ltd.	2,492	922,124	0.01%
Shun Tak Holdings Ltd.	124,000	39,918	0.00%	HDFC Life Insurance Co., Ltd.	99,816	921,616	0.01%
Guotai Junan International Holdings Ltd.	214,000	34,170	0.00%	UPL Ltd.	84,036	896,380	0.01%
FIT Hon Teng Ltd.	104,000	28,525	0.00%	Tata Consumer Products Ltd.	87,726	890,360	0.01%
Lifestyle International Holdings Ltd.	33,000	25,326	0.00%	Oil & Natural Gas Corp., Ltd.	542,424	858,917	0.01%
Dah Sing Banking Group Ltd.	22,800	25,161	0.00%	Info Edge India Ltd.	12,852	849,956	0.01%
Dah Sing Financial Holdings Ltd.	5,200	17,778	0.00%	Adani Enterprises Ltd.	41,001	831,576	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	7,487	0.00%	Eicher Motors Ltd.	22,896	822,799	0.01%
Brightoil Petroleum Holdings Ltd.	32,384	834	0.00%	Hero MotoCorp Ltd.	20,107	785,182	0.01%
Tianhe Chemicals Group Ltd.	38,000	—	0.00%	Apollo Hospitals Enterprise Ltd.	15,805	769,699	0.01%
		<b>105,381,882</b>	<b>0.92%</b>	Indian Oil Corp., Ltd.	506,624	735,433	0.01%
				Marico Ltd.	100,798	719,811	0.01%
				Vedanta Ltd.	200,209	707,991	0.01%
				Bajaj Auto Ltd.	12,684	705,418	0.01%
				Motherson Sumi Systems Ltd.	214,740	699,429	0.01%
				Aurobindo Pharma Ltd.	52,444	681,003	0.01%
				Coal India Ltd.	342,230	675,206	0.01%
				Godrej Consumer Products Ltd.	56,658	663,348	0.01%
				Colgate-Palmolive India Ltd.	28,844	654,180	0.01%
				Indus Towers Ltd.	202,162	649,078	0.01%
				MRF Ltd.	584	629,173	0.01%
				Shriram Transport Finance Co., Ltd.	34,704	626,871	0.01%
				Adani Total Gas Ltd.	45,163	619,662	0.01%
				Hindustan Petroleum Corp., Ltd.	155,613	613,827	0.01%
				Jubilant Foodworks Ltd.	14,743	610,943	0.01%
				Pidilite Industries Ltd.	20,721	600,457	0.01%
				United Spirits Ltd.	67,009	596,482	0.01%
				HDFC Asset Management Co., Ltd.	15,187	596,089	0.01%
<b>Hungary 0.03% (30 June 2020: 0.03%)</b>							
OTP Bank Nyrt	39,558	2,132,234	0.02%				
Richter Gedeon Nyrt	19,032	507,301	0.01%				
MOL Hungarian Oil & Gas plc	49,463	394,029	0.00%				
Magyar Telekom Telecommunications plc ADR	159,271	229,757	0.00%				
		<b>3,263,321</b>	<b>0.03%</b>				
<b>India 1.38% (30 June 2020: 1.02%)</b>							
Reliance Industries Ltd.	531,950	15,105,076	0.13%				
Infosys Ltd.	590,082	12,549,464	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
ICICI Lombard General Insurance Co., Ltd.	26,038	548,924	0.01%	Federal Bank Ltd.	175,436	205,576	0.00%
NMDC Ltd.	219,993	544,877	0.01%	JSW Energy Ltd.	89,400	201,760	0.00%
Dabur India Ltd.	68,489	524,056	0.01%	Godrej Industries Ltd.	26,059	200,307	0.00%
Bandhan Bank Ltd.	116,967	519,687	0.01%	Gujarat Gas Ltd.	22,362	198,785	0.00%
Tata Power Co., Ltd.	312,745	513,738	0.01%	State Bank of India GDR	3,423	191,346	0.00%
Piramal Enterprises Ltd.	15,853	511,495	0.01%	Coromandel International Ltd.	15,754	190,943	0.00%
Page Industries Ltd.	1,286	510,767	0.01%	Oracle Financial Services Software Ltd.	3,740	183,729	0.00%
Siemens Ltd.	18,633	506,636	0.01%	Vodafone Idea Ltd.	1,276,325	170,852	0.00%
GAIL India Ltd.	248,776	500,865	0.01%	TVS Motor Co., Ltd.	20,199	168,619	0.00%
Lupin Ltd.	32,200	497,794	0.01%	Mahindra & Mahindra Financial Services Ltd.	79,741	168,536	0.00%
Havells India Ltd.	37,567	495,401	0.01%	RBL Bank Ltd.	58,787	166,483	0.00%
Bharat Electronics Ltd.	205,880	493,026	0.01%	GlaxoSmithKline Pharmaceuticals Ltd.	7,474	151,049	0.00%
Embassy Office Parks REIT	103,600	488,354	0.01%	Bharat Heavy Electricals Ltd.	169,832	149,771	0.00%
Biocon Ltd.	89,749	488,349	0.01%	NHPC Ltd.	424,533	149,640	0.00%
Voltas Ltd.	35,472	487,937	0.00%	Indiabulls Housing Finance Ltd.	41,570	145,996	0.00%
Zee Entertainment Enterprises Ltd.	168,750	487,543	0.00%	Bank of Baroda	122,366	141,413	0.00%
ICICI Prudential Life Insurance Co., Ltd.	56,864	468,728	0.00%	Alkem Laboratories Ltd.	3,055	131,495	0.00%
Petronet LNG Ltd.	153,966	467,719	0.00%	Tata Motors Ltd. Class A	60,502	126,327	0.00%
Bosch Ltd.	2,274	459,669	0.00%	Castrol India Ltd.	63,918	123,055	0.00%
Muthoot Finance Ltd.	22,668	451,850	0.00%	Whirlpool of India Ltd.	3,765	113,234	0.00%
Ambuja Cements Ltd.	97,003	444,559	0.00%	ABB India Ltd.	4,494	109,324	0.00%
PI Industries Ltd.	10,932	428,044	0.00%	Bayer CropScience Ltd.	1,321	102,871	0.00%
LIC Housing Finance Ltd.	67,118	424,397	0.00%	Bajaj Holdings & Investment Ltd.	1,942	94,429	0.00%
Cholamandalam Investment & Finance Co., Ltd.	59,610	411,608	0.00%	Kansai Nerolac Paints Ltd.	11,221	86,833	0.00%
Jindal Steel & Power Ltd.	76,693	410,085	0.00%	Canara Bank	40,603	82,949	0.00%
Tata Communications Ltd.	23,546	407,723	0.00%	Hindustan Zinc Ltd.	16,362	74,689	0.00%
Mphasis Ltd.	14,001	402,004	0.00%	3M India Ltd.	217	71,034	0.00%
Power Finance Corp., Ltd.	226,624	392,697	0.00%	Nippon Life India Asset Management Ltd.	14,367	70,782	0.00%
United Breweries Ltd.	20,072	390,557	0.00%	Oberoi Realty Ltd.	8,274	70,095	0.00%
Cummins India Ltd.	31,912	386,181	0.00%	Aditya Birla Capital Ltd.	42,989	67,812	0.00%
Emami Ltd.	50,854	383,372	0.00%	Punjab National Bank	118,110	67,214	0.00%
SBI Cards & Payment Services Ltd.	29,073	379,557	0.00%	Dalmia Bharat Ltd.	2,482	63,149	0.00%
Exide Industries Ltd.	152,406	373,890	0.00%	Sun TV Network Ltd.	6,962	49,618	0.00%
Ashok Leyland Ltd.	225,850	372,517	0.00%	Bank of India	37,914	39,735	0.00%
Balkrishna Industries Ltd.	12,353	372,136	0.00%	Gillette India Ltd.	478	36,483	0.00%
SRF Ltd.	3,583	350,718	0.00%	GMR Infrastructure Ltd.	77,116	32,992	0.00%
Larsen & Toubro Infotech Ltd.	6,352	347,920	0.00%	Oil India Ltd.	14,477	30,617	0.00%
REC Ltd.	171,322	342,390	0.00%	Yes Bank Ltd.	93,618	17,066	0.00%
ACC Ltd.	12,611	341,836	0.00%	IDFC Ltd.	5,462	3,961	0.00%
Indraprastha Gas Ltd.	44,752	335,806	0.00%			<b>157,376,553</b>	<b>1.38%</b>
Bharat Forge Ltd.	32,142	329,463	0.00%	<b>Indonesia 0.13% (30 June 2020: 0.17%)</b>			
Container Corp. Of India Ltd.	34,106	320,435	0.00%	Bank Central Asia Tbk PT	1,639,800	3,406,826	0.03%
Godrej Properties Ltd.	17,032	320,292	0.00%	Bank Rakyat Indonesia Persero Tbk PT	9,102,400	2,473,342	0.02%
Rajesh Exports Ltd.	40,861	310,374	0.00%	Telkom Indonesia Persero Tbk PT	8,306,500	1,804,516	0.02%
Mindtree Ltd.	8,823	308,680	0.00%	Bank Mandiri Persero Tbk PT	3,208,600	1,305,568	0.01%
Astral Ltd.	11,405	305,271	0.00%	Astra International Tbk PT	3,265,300	1,112,454	0.01%
AU Small Finance Bank Ltd.	21,223	295,760	0.00%	Charoen Pokphand Indonesia Tbk PT	1,117,800	481,810	0.01%
InterGlobe Aviation Ltd.	12,662	292,480	0.00%	Bank Negara Indonesia Persero Tbk PT	1,438,300	459,264	0.01%
Berger Paints India Ltd.	26,678	288,961	0.00%	Tower Bersama Infrastructure Tbk PT	1,514,200	335,213	0.01%
Trent Ltd.	24,642	281,744	0.00%	Sarana Menara Nusantara Tbk PT	3,912,400	334,578	0.01%
Indian Railway Catering & Tourism Corp., Ltd.	10,262	280,793	0.00%	United Tractors Tbk PT	209,500	292,578	0.00%
Glenmark Pharmaceuticals Ltd.	31,984	280,791	0.00%	Unilever Indonesia Tbk PT	822,700	280,853	0.00%
Honeywell Automation India Ltd.	497	279,701	0.00%	Barito Pacific Tbk PT	4,529,600	267,090	0.00%
IDFC First Bank Ltd.	363,579	265,115	0.00%	Indah Kiat Pulp & Paper Tbk PT	489,100	251,296	0.00%
DLF Ltd.	69,768	263,848	0.00%	Indofood Sukses Makmur Tbk PT	576,900	245,680	0.00%
Varun Beverages Ltd.	26,865	263,698	0.00%	Semen Indonesia Persero Tbk PT	367,000	240,448	0.00%
Bata India Ltd.	11,483	246,677	0.00%	Kalbe Farma Tbk PT	2,459,600	237,479	0.00%
Cadila Healthcare Ltd.	27,747	240,850	0.00%	Mayora Indah Tbk PT	1,330,900	212,026	0.00%
Torrent Pharmaceuticals Ltd.	6,156	240,310	0.00%	Gudang Garam Tbk PT	59,400	181,068	0.00%
Steel Authority of India Ltd.	134,076	235,575	0.00%	Adaro Energy Tbk PT	2,136,200	177,526	0.00%
Reliance Industries Ltd. (XNSE)	11,434	228,734	0.00%				
Adani Power Ltd.	145,821	222,567	0.00%				
L&T Finance Holdings Ltd.	175,281	219,072	0.00%				
Torrent Power Ltd.	33,893	209,796	0.00%				
Ipca Laboratories Ltd.	7,634	208,120	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Indofood CBP Sukses Makmur Tbk PT	263,700	148,218	0.00%	Fattal Holdings 1998 Ltd.	382	36,330	0.00%
Indocement Tunggal Prakarsa Tbk PT	198,100	140,719	0.00%			<b>16,381,331</b>	<b>0.14%</b>
Hanjaya Mandala Sampoerna Tbk PT	1,450,900	121,575	0.00%	<b>Italy 0.64% (30 June 2020: 0.67%)</b>			
Perusahaan Gas Negara Tbk PT	1,339,800	92,862	0.00%	Enel SpA	1,293,119	12,010,449	0.11%
Vale Indonesia Tbk PT	271,000	86,159	0.00%	Intesa Sanpaolo SpA	2,694,797	7,444,522	0.07%
Smartfren Telecom Tbk PT	10,160,600	82,686	0.00%	Stellantis NV	332,967	6,536,605	0.06%
Surya Citra Media Tbk PT	610,000	76,145	0.00%	Eni SpA	420,052	5,115,894	0.04%
Bumi Serpong Damai Tbk PT	1,095,800	72,927	0.00%	Assicurazioni Generali SpA	210,207	4,214,154	0.04%
XL Axiata Tbk PT	354,350	65,249	0.00%	UniCredit SpA	354,125	4,178,571	0.04%
Bukit Asam Tbk PT	339,400	46,814	0.00%	Ferrari NV - EUR	20,055	4,138,281	0.04%
Media Nusantara Citra Tbk PT	393,000	25,206	0.00%	CNH Industrial NV	157,525	2,601,314	0.02%
Jasa Marga Persero Tbk PT	82,407	20,005	0.00%	Moncler SpA	38,105	2,578,468	0.02%
Bank Danamon Indonesia Tbk PT	49,900	7,020	0.00%	Snam SpA	369,723	2,137,466	0.02%
		<b>15,085,200</b>	<b>0.13%</b>	FinecoBank Banca Fineco SpA	103,436	1,803,172	0.02%
<b>Ireland 0.06% (30 June 2020: 0.07%)</b>				Terna SPA	240,783	1,794,362	0.02%
Kerry Group plc Class A	25,577	3,573,082	0.03%	Prysmian SpA	47,253	1,694,009	0.02%
Kingspan Group plc	25,377	2,396,732	0.02%	Nexi SpA	75,926	1,666,652	0.01%
Glanbia plc	33,233	539,537	0.01%	Atlantia SpA	84,957	1,538,460	0.01%
AIB Group plc	119,505	307,960	0.00%	EXOR NV	18,293	1,465,624	0.01%
CRH plc	532	26,813	0.00%	Mediobanca Banca di Credito Finanziario SpA	121,573	1,420,108	0.01%
		<b>6,844,124</b>	<b>0.06%</b>	Poste Italiane SpA	92,334	1,220,913	0.01%
<b>Israel 0.14% (30 June 2020: 0.14%)</b>				Davide Campari-Milano NV	78,664	1,053,684	0.01%
Nice Ltd.	10,471	2,558,542	0.02%	Telecom Italia SpA	2,057,575	1,022,149	0.01%
Bank Leumi Le-Israel BM	264,079	2,006,628	0.02%	Amplifon SpA	20,026	988,901	0.01%
Bank Hapoalim BM	209,555	1,682,356	0.02%	Recordati Industria Chimica e Farmaceutica SpA	15,674	895,932	0.01%
Teva Pharmaceutical Industries Ltd.	152,905	1,522,715	0.02%	Tenaris SA	78,439	855,047	0.01%
Israel Discount Bank Ltd. Class A	175,910	837,847	0.01%	DiaSorin SpA	3,848	727,853	0.01%
ICL Group Ltd.	99,306	673,824	0.01%	Infrastrutture Wireless Italiane SpA	49,450	557,810	0.01%
Mizrahi Tefahot Bank Ltd.	19,091	588,227	0.01%	Leonardo SpA	65,413	528,429	0.00%
Nova Measuring Instruments Ltd.	4,888	502,076	0.01%	Italgas SpA	73,165	478,256	0.00%
Elbit Systems Ltd.	3,568	462,083	0.01%	Hera SpA	105,141	434,409	0.00%
Tower Semiconductor Ltd.	15,434	455,749	0.01%	A2A SpA	212,147	433,733	0.00%
Bezeq The Israeli Telecommunication Corp., Ltd.	306,387	333,796	0.00%	Buzzi Unicem SpA	15,804	419,258	0.00%
Azrieli Group Ltd.	4,597	323,772	0.00%	Pirelli & C SpA	70,224	407,732	0.00%
Ashtröm Group Ltd.	12,517	284,259	0.00%	Banca Mediolanum SpA	41,049	399,371	0.00%
Big Shopping Centers Ltd.	2,173	278,085	0.00%	Telecom Italia SpA (Non CVA)	675,766	358,061	0.00%
Enlight Renewable Energy Ltd.	129,288	277,542	0.00%	UnipolSai Assicurazioni SpA	74,741	216,979	0.00%
Gav-Yam Lands Corp., Ltd.	27,720	265,503	0.00%	Stellantis NV (XNYS)	5,823	114,771	0.00%
Mivne Real Estate KD Ltd.	86,887	251,982	0.00%			<b>73,451,399</b>	<b>0.64%</b>
Maytronics Ltd.	12,047	251,070	0.00%	<b>Japan 6.49% (30 June 2020: 7.50%)</b>			
First International Bank Of Israel Ltd.	7,271	232,958	0.00%	Toyota Motor Corp.	409,882	35,858,674	0.31%
Shikun & Binui Ltd.	31,299	202,481	0.00%	Sony Group Corp.	206,000	20,072,889	0.18%
Sapiens International Corp. NV	7,409	198,725	0.00%	SoftBank Group Corp.	227,000	15,901,658	0.14%
Harel Insurance Investments & Financial Services Ltd.	19,463	192,928	0.00%	Keyence Corp.	30,300	15,306,974	0.13%
Teva Pharmaceutical Industries Ltd. ADR	18,580	183,942	0.00%	Shin-Etsu Chemical Co., Ltd.	68,000	11,383,368	0.10%
Alony Hetz Properties & Investments Ltd.	12,995	181,057	0.00%	Mitsubishi UFJ Financial Group, Inc.	2,068,000	11,181,249	0.10%
OPC Energy Ltd.	18,259	178,303	0.00%	Recruit Holdings Co., Ltd.	224,039	11,041,475	0.10%
Paz Oil Co., Ltd.	1,349	165,680	0.00%	Tokyo Electron Ltd.	24,600	10,656,528	0.09%
Strauss Group Ltd.	5,332	149,316	0.00%	Nintendo Co., Ltd.	17,700	10,305,199	0.09%
Energix-Renewable Energies Ltd.	37,889	145,463	0.00%	Honda Motor Co., Ltd.	287,400	9,192,450	0.08%
Meliron Ltd.	1,967	134,614	0.00%	Nidec Corp.	76,966	8,928,167	0.08%
Phoenix Holdings Ltd.	14,030	131,193	0.00%	Hitachi Ltd.	154,000	8,825,966	0.08%
Airport City Ltd.	7,683	128,879	0.00%	KDDI Corp.	282,400	8,816,254	0.08%
Shufersal Ltd.	15,874	126,368	0.00%	Takeda Pharmaceutical Co., Ltd.	250,800	8,403,687	0.07%
Shapir Engineering & Industry Ltd.	16,551	126,221	0.00%	Daikin Industries Ltd.	44,500	8,295,387	0.07%
Electra Ltd.	221	125,404	0.00%	Hoya Corp.	60,500	8,029,237	0.07%
Gazit-Globe Ltd.	13,225	95,418	0.00%	FANUC Corp.	31,900	7,701,239	0.07%
Amot Investments Ltd.	13,716	89,995	0.00%	Sumitomo Mitsui Financial Group, Inc.	209,600	7,232,796	0.06%
				Murata Manufacturing Co., Ltd.	93,500	7,145,391	0.06%
				Daiichi Sankyo Co., Ltd.	310,600	6,700,889	0.06%
				ITOCHU Corp.	222,800	6,423,642	0.06%
				Fast Retailing Co., Ltd.	8,500	6,404,676	0.06%
				Mitsui & Co., Ltd.	273,000	6,150,432	0.05%
				Seven & i Holdings Co., Ltd.	128,100	6,113,575	0.05%
				Mizuho Financial Group, Inc.	414,220	5,924,626	0.05%
				Fujitsu Ltd.	31,600	5,921,975	0.05%
				SoftBank Corp.	451,818	5,916,907	0.05%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
SMC Corp.	9,500	5,619,200	0.05%	Renesas Electronics Corp.	179,678	1,944,259	0.02%
Astellas Pharma, Inc.	312,700	5,450,204	0.05%	MINEBEA MITSUMI, Inc.	73,300	1,940,974	0.02%
Nippon Telegraph & Telephone Corp.	202,461	5,279,965	0.05%	Nippon Paint Holdings Co., Ltd.	140,000	1,902,153	0.02%
Mitsubishi Corp.	192,000	5,238,094	0.05%	Pan Pacific International Holdings Corp.	91,300	1,896,908	0.02%
Denso Corp.	74,800	5,107,750	0.05%	Sumitomo Electric Industries Ltd.	128,300	1,894,618	0.02%
Tokio Marine Holdings, Inc.	110,600	5,090,051	0.05%	Japan Post Holdings Co., Ltd.	228,731	1,875,969	0.02%
M3, Inc.	69,276	5,063,845	0.05%	Makita Corp.	39,400	1,856,582	0.02%
Mitsubishi Electric Corp.	332,600	4,832,125	0.04%	SG Holdings Co., Ltd.	70,592	1,852,730	0.02%
Shiseido Co., Ltd.	64,300	4,733,717	0.04%	Toray Industries, Inc.	277,300	1,846,585	0.02%
Kao Corp.	76,800	4,729,507	0.04%	Shimadzu Corp.	45,400	1,756,852	0.02%
Central Japan Railway Co.	31,100	4,721,461	0.04%	Ono Pharmaceutical Co., Ltd.	78,300	1,748,858	0.02%
Terumo Corp.	111,200	4,510,518	0.04%	Mitsubishi Chemical Holdings Corp.	207,700	1,746,896	0.02%
Oriental Land Co., Ltd.	31,600	4,506,965	0.04%	Toyota Tsusho Corp.	36,500	1,726,507	0.02%
Bridgestone Corp.	97,400	4,436,048	0.04%	MEIJI Holdings Co., Ltd.	28,400	1,701,595	0.02%
FUJIFILM Holdings Corp.	59,500	4,416,799	0.04%	Yamato Holdings Co., Ltd.	59,500	1,694,026	0.02%
Chugai Pharmaceutical Co., Ltd.	109,500	4,342,905	0.04%	West Japan Railway Co.	29,600	1,689,219	0.02%
Eisai Co., Ltd.	44,000	4,331,021	0.04%	Nissan Motor Co., Ltd.	337,700	1,677,394	0.02%
East Japan Railway Co.	59,700	4,263,825	0.04%	MISUMI Group, Inc.	49,200	1,666,745	0.02%
Panasonic Corp.	367,000	4,250,640	0.04%	NTT Data Corp.	103,100	1,609,805	0.01%
Canon, Inc.	171,100	3,873,991	0.03%	Nexon Co., Ltd.	72,100	1,608,430	0.01%
Komatsu Ltd.	155,000	3,855,100	0.03%	Nippon Building Fund, Inc. REIT	257	1,604,658	0.01%
Japan Tobacco, Inc.	199,900	3,779,531	0.03%	Nippon Yusen KK	30,900	1,567,411	0.01%
Kubota Corp.	183,000	3,704,847	0.03%	Resona Holdings, Inc.	401,084	1,543,770	0.01%
Sysmex Corp.	31,100	3,698,712	0.03%	Chubu Electric Power Co., Inc.	123,000	1,504,946	0.01%
Mitsui Fudosan Co., Ltd.	154,400	3,579,342	0.03%	Sumitomo Metal Mining Co., Ltd.	38,300	1,492,454	0.01%
ORIX Corp.	207,400	3,502,760	0.03%	Rakuten Group, Inc.	131,500	1,485,728	0.01%
Olympus Corp.	174,300	3,467,469	0.03%	Mitsubishi Heavy Industries Ltd.	50,400	1,484,436	0.01%
Daiwa House Industry Co., Ltd.	113,000	3,395,396	0.03%	Daifuku Co., Ltd.	16,300	1,481,818	0.01%
Asahi Group Holdings Ltd.	71,689	3,352,893	0.03%	Odakyu Electric Railway Co., Ltd.	58,500	1,478,971	0.01%
Aeon Co., Ltd.	123,900	3,332,206	0.03%	Hamamatsu Photonics KK	24,400	1,472,926	0.01%
Toshiba Corp.	76,300	3,303,194	0.03%	Kyowa Kirin Co., Ltd.	40,900	1,451,897	0.01%
Dai-ichi Life Holdings, Inc.	179,300	3,285,847	0.03%	Disco Corp.	4,700	1,437,652	0.01%
Suzuki Motor Corp.	77,100	3,265,583	0.03%	Daiwa Securities Group, Inc.	259,700	1,427,543	0.01%
Mitsubishi Estate Co., Ltd.	200,300	3,242,084	0.03%	Yamaha Corp.	26,100	1,417,993	0.01%
Kyocera Corp.	49,600	3,069,221	0.03%	Yamaha Motor Co., Ltd.	52,100	1,417,623	0.01%
Advantest Corp.	34,000	3,066,402	0.03%	Tokyo Gas Co., Ltd.	75,000	1,417,020	0.01%
Otsuka Holdings Co., Ltd.	73,500	3,050,856	0.03%	Aisin Corp.	33,000	1,412,289	0.01%
Shimano, Inc.	12,800	3,038,832	0.03%	Dentsu Group, Inc.	38,900	1,393,166	0.01%
Unicharm Corp.	67,500	2,718,488	0.02%	Japan Real Estate Investment Corp. REIT	226	1,390,738	0.01%
Kirin Holdings Co., Ltd.	136,300	2,659,932	0.02%	CyberAgent, Inc.	64,400	1,383,854	0.01%
Shionogi & Co., Ltd.	50,000	2,608,794	0.02%	AGC, Inc.	32,400	1,360,339	0.01%
Omron Corp.	32,500	2,579,737	0.02%	Nomura Research Institute Ltd.	40,959	1,356,197	0.01%
Sumitomo Corp.	191,800	2,571,388	0.02%	Osaka Gas Co., Ltd.	70,200	1,308,621	0.01%
Lasertec Corp.	13,200	2,567,691	0.02%	Sumitomo Chemical Co., Ltd.	244,900	1,299,632	0.01%
Secom Co., Ltd.	33,200	2,525,820	0.02%	Japan Metropolitan Fund Invest REIT	1,196	1,297,400	0.01%
Nomura Holdings, Inc.	493,500	2,524,636	0.02%	Rohm Co., Ltd.	13,900	1,286,179	0.01%
TDK Corp.	20,300	2,467,312	0.02%	Nihon M&A Center, Inc.	49,400	1,282,290	0.01%
Sumitomo Realty & Development Co., Ltd.	68,700	2,457,330	0.02%	Nippon Prologis, Inc. REIT	396	1,261,249	0.01%
Marubeni Corp.	280,600	2,442,451	0.02%	Ricoh Co., Ltd.	111,200	1,249,359	0.01%
Asahi Kasei Corp.	219,700	2,415,928	0.02%	Yakult Honsha Co., Ltd.	21,984	1,245,872	0.01%
Toyota Industries Corp.	27,700	2,398,387	0.02%	Nomura Real Estate Master Fund, Inc. REIT	774	1,241,998	0.01%
MS&AD Insurance Group Holdings, Inc.	82,000	2,370,087	0.02%	Kansai Electric Power Co., Inc.	130,100	1,241,922	0.01%
Bandai Namco Holdings, Inc.	33,900	2,354,277	0.02%	GLP J REIT	719	1,241,197	0.01%
Nippon Steel Corp.	137,243	2,316,648	0.02%	Trend Micro, Inc.	23,600	1,237,517	0.01%
Ajinomoto Co., Inc.	88,000	2,286,620	0.02%	Keio Corp.	20,600	1,211,983	0.01%
Nitori Holdings Co., Ltd.	12,900	2,285,017	0.02%	Impex Corp.	160,800	1,201,038	0.01%
NEC Corp.	44,300	2,283,053	0.02%	Koito Manufacturing Co., Ltd.	19,000	1,182,899	0.01%
Subaru Corp.	111,400	2,199,595	0.02%	TOTO Ltd.	22,800	1,181,187	0.01%
Sekisui House Ltd.	106,400	2,184,272	0.02%	Hankyu Hanshin Holdings, Inc.	37,100	1,144,855	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	68,100	2,164,671	0.02%	Sekisui Chemical Co., Ltd.	66,300	1,134,370	0.01%
Z Holdings Corp.	426,700	2,140,612	0.02%	Taiyo Yuden Co., Ltd.	22,800	1,127,777	0.01%
ENEOS Holdings, Inc.	505,850	2,118,837	0.02%	TIS, Inc.	44,100	1,127,234	0.01%
Obic Co., Ltd.	11,300	2,108,505	0.02%	T&D Holdings, Inc.	86,800	1,123,027	0.01%
Yaskawa Electric Corp.	42,400	2,074,349	0.02%				
Sompo Holdings, Inc.	55,900	2,067,983	0.02%				
Japan Exchange Group, Inc.	92,900	2,067,421	0.02%				
Nitto Denko Corp.	26,900	2,009,199	0.02%				
Kikkoman Corp.	30,300	2,001,072	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
JFE Holdings, Inc.	95,800	1,122,946	0.01%	Ito En Ltd.	11,700	694,684	0.01%
Daito Trust Construction Co., Ltd.	10,200	1,116,587	0.01%	NOF Corp.	13,300	693,819	0.01%
Nissan Chemical Corp.	22,600	1,107,703	0.01%	Kyushu Railway Co.	30,618	691,312	0.01%
Dai Nippon Printing Co., Ltd.	52,200	1,104,764	0.01%	Industrial & Infrastructure Fund Investment Corp. REIT			
Fuji Electric Co., Ltd.	23,497	1,098,743	0.01%	Class A	361	689,214	0.01%
Isuzu Motors Ltd.	82,400	1,089,114	0.01%	Kuraray Co., Ltd.	71,300	685,441	0.01%
Mitsui OSK Lines Ltd.	22,400	1,077,719	0.01%	Toho Co., Ltd.	16,500	680,872	0.01%
Daiwa House Investment Corp. REIT Class A	363	1,071,110	0.01%	Rohto Pharmaceutical Co., Ltd.	25,300	680,426	0.01%
Tokyu Corp.	78,100	1,063,241	0.01%	Activia Properties, Inc. REIT	143	677,701	0.01%
Kajima Corp.	83,100	1,053,444	0.01%	PeptiDream, Inc.	13,800	677,629	0.01%
Taisei Corp.	32,000	1,049,464	0.01%	Lion Corp.	39,200	664,694	0.01%
Lixil Corp.	40,400	1,045,763	0.01%	Kose Corp.	4,200	661,465	0.01%
Kintetsu Group Holdings Co., Ltd.	29,500	1,036,580	0.01%	LaSalle Logiport REIT	384	649,053	0.01%
JSR Corp.	33,500	1,014,145	0.01%	Keisei Electric Railway Co., Ltd.	20,300	648,378	0.01%
Azbil Corp.	23,700	983,318	0.01%	Toho Gas Co., Ltd.	13,100	642,076	0.01%
Idemitsu Kosan Co., Ltd.	40,218	972,204	0.01%	Sekisui House, Inc. REIT	768	636,598	0.01%
SUMCO Corp.	39,480	969,304	0.01%	Bank of Kyoto Ltd.	13,900	631,192	0.01%
Obayashi Corp.	121,100	963,432	0.01%	Sharp Corp.	38,000	627,570	0.01%
Kansai Paint Co., Ltd.	37,100	946,302	0.01%	Kyushu Electric Power Co., Inc.	80,400	619,353	0.01%
Ibiden Co., Ltd.	17,200	928,264	0.01%	Japan Prime Realty Investment Corp. REIT	158	619,245	0.01%
Mitsui Chemicals, Inc.	26,800	926,011	0.01%	Nippon Shinyaku Co., Ltd.	7,800	619,137	0.01%
SBI Holdings, Inc.	39,000	923,435	0.01%	Square Enix Holdings Co., Ltd.	12,200	605,658	0.01%
Tobu Railway Co., Ltd.	35,600	921,193	0.01%	Tsuruha Holdings, Inc.	5,200	604,847	0.01%
MonotaRO Co., Ltd.	38,500	912,289	0.01%	Advance Residence Investment Corp. REIT	181	603,388	0.01%
Oji Holdings Corp.	158,400	910,525	0.01%	Hikari Tsushin, Inc.	3,400	597,657	0.01%
Santen Pharmaceutical Co., Ltd.	65,300	900,162	0.01%	SCREEN Holdings Co., Ltd.	6,000	593,567	0.01%
Orix JREIT, Inc. REIT	465	895,729	0.01%	NGK Insulators Ltd.	35,200	591,160	0.01%
Nabtesco Corp.	23,300	881,701	0.01%	Marui Group Co., Ltd.	31,300	588,831	0.01%
TOPPAN, Inc.	54,500	876,498	0.01%	Kakaku.com, Inc.	19,300	583,399	0.01%
Konami Holdings Corp.	14,400	865,375	0.01%	Stanley Electric Co., Ltd.	19,800	573,538	0.01%
Hoshizaki Corp.	10,000	850,527	0.01%	Tokyo Tatemono Co., Ltd.	40,100	572,289	0.01%
Otsuka Corp.	16,100	845,689	0.01%	Concordia Financial Group Ltd.	154,599	566,914	0.01%
Capcom Co., Ltd.	28,800	843,319	0.01%	Keihan Holdings Co., Ltd.	18,700	566,105	0.01%
Miura Co., Ltd.	19,200	832,940	0.01%	NH Foods Ltd.	14,500	564,375	0.01%
Mazda Motor Corp.	88,300	830,572	0.01%	Air Water, Inc.	36,600	563,229	0.01%
Kurita Water Industries Ltd.	17,200	825,984	0.01%	Nagoya Railroad Co., Ltd.	30,000	558,429	0.01%
GMO Payment Gateway, Inc.	6,297	820,953	0.01%	Iwatani Corp.	9,300	558,050	0.01%
Nisshin Seifun Group, Inc.	55,590	813,891	0.01%	Hitachi Metals Ltd.	29,100	556,883	0.01%
Showa Denko KK	27,300	811,695	0.01%	Koei Tecmo Holdings Co., Ltd.	11,388	556,113	0.01%
Tosoh Corp.	46,200	797,542	0.01%	Yokogawa Electric Corp.	36,800	550,392	0.01%
Nippon Express Co., Ltd.	10,400	792,720	0.01%	USS Co., Ltd.	31,400	548,276	0.01%
Asahi Intecc Co., Ltd.	33,052	790,937	0.01%	Coca-Cola Bottlers Japan Holdings, Inc.	35,050	548,219	0.01%
BayCurrent Consulting, Inc.	2,200	790,882	0.01%	Takara Holdings, Inc.	43,600	544,067	0.01%
Kobayashi Pharmaceutical Co., Ltd.	9,200	786,629	0.01%	Mitsubishi Gas Chemical Co., Inc.	25,500	541,292	0.01%
Hirose Electric Co., Ltd.	5,291	774,653	0.01%	Matsumotokiyoshi Holdings Co., Ltd.	12,200	539,157	0.01%
United Urban Investment Corp. REIT	532	770,271	0.01%	ANA Holdings, Inc.	22,891	538,709	0.01%
THK Co., Ltd.	25,600	764,609	0.01%	Casio Computer Co., Ltd.	32,000	535,400	0.01%
Shimizu Corp.	99,500	763,799	0.01%	Nikon Corp.	50,000	533,832	0.01%
Ryohin Keikaku Co., Ltd.	35,800	751,545	0.01%	Hakuhodo DY Holdings, Inc.	34,200	531,226	0.01%
Chiba Bank Ltd.	122,700	739,583	0.01%	Sojitz Corp.	175,700	530,314	0.01%
Hisamitsu Pharmaceutical Co., Inc.	15,000	739,256	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	25,100	526,469	0.01%
Brother Industries Ltd.	37,000	739,067	0.01%	Toyo Suisan Kaisha Ltd.	13,600	523,831	0.01%
Seiko Epson Corp.	41,900	737,657	0.01%	ZOZO, Inc.	15,400	523,786	0.01%
Tokyo Electric Power Co. Holdings, Inc.	246,900	734,093	0.01%	Tohoku Electric Power Co., Inc.	66,100	518,128	0.01%
Nissin Foods Holdings Co., Ltd.	10,100	727,994	0.01%	Iida Group Holdings Co., Ltd.	20,000	515,362	0.01%
Haseko Corp.	52,700	722,672	0.01%	Rinnai Corp.	5,300	504,739	0.01%
Open House Co., Ltd.	15,300	719,578	0.01%	Sugi Holdings Co., Ltd.	6,900	503,559	0.01%
Ebara Corp.	14,600	719,542	0.01%	Welcia Holdings Co., Ltd.	15,388	503,275	0.01%
Tokyu Fudosan Holdings Corp.	119,400	718,616	0.01%	Sankyu, Inc.	11,600	503,235	0.01%
Hulic Co., Ltd.	63,400	714,028	0.01%	Tokyo Century Corp.	9,300	500,234	0.01%
Shizuoka Bank Ltd.	92,100	712,802	0.01%	Pigeon Corp.	17,600	496,333	0.01%
NSK Ltd.	84,200	712,351	0.01%	Aeon Mall Co., Ltd.	32,040	493,922	0.01%
Asics Corp.	27,600	699,263	0.01%	Japan Post Insurance Co., Ltd.	26,168	484,270	0.01%
Suntory Beverage & Food Ltd.	18,500	696,729	0.01%	Yamada Holdings Co., Ltd.	104,400	482,541	0.01%
Food & Life Cos Ltd.	16,100	695,554	0.01%	Kawasaki Heavy Industries Ltd.	22,400	479,322	0.01%

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COMSYS Holdings Corp.	17,200	476,529	0.00%	Nihon Kohden Corp.	11,500	328,453	0.00%
IHI Corp.	19,600	465,498	0.00%	SHO-BOND Holdings Co., Ltd.	7,800	325,029	0.00%
Japan Post Bank Co., Ltd.	55,124	463,381	0.00%	Alps Alpine Co., Ltd.	30,100	318,112	0.00%
Japan Airlines Co., Ltd.	21,096	456,361	0.00%	JTEKT Corp.	30,900	317,102	0.00%
Hitachi Construction Machinery Co., Ltd.	14,900	455,766	0.00%	Kaneka Corp.	7,800	314,488	0.00%
Sumitomo Heavy Industries Ltd.	16,500	454,906	0.00%	J Front Retailing Co., Ltd.	35,100	311,501	0.00%
Nifco, Inc.	12,000	453,554	0.00%	RENOVA, Inc.	7,900	311,402	0.00%
Persol Holdings Co., Ltd.	22,700	448,928	0.00%	Sanwa Holdings Corp.	25,200	309,693	0.00%
Nagase & Co., Ltd.	29,900	446,655	0.00%	Fancl Corp.	9,400	304,892	0.00%
Keikyu Corp.	35,700	436,802	0.00%	Electric Power Development Co., Ltd.	21,200	302,748	0.00%
Sapporo Holdings Ltd.	20,900	435,362	0.00%	Morinaga Milk Industry Co., Ltd.	5,800	302,568	0.00%
Amada Co., Ltd.	43,000	435,075	0.00%	Taisho Pharmaceutical Holdings Co., Ltd.	5,600	300,207	0.00%
Anritsu Corp.	23,200	432,897	0.00%	Sundrug Co., Ltd.	9,400	298,964	0.00%
NET One Systems Co., Ltd.	13,100	432,575	0.00%	Park24 Co., Ltd.	16,400	298,182	0.00%
Mitsubishi HC Capital, Inc.	80,690	432,566	0.00%	Shimamura Co., Ltd.	3,100	297,739	0.00%
NGK Spark Plug Co., Ltd.	29,100	431,558	0.00%	Justsystems Corp.	5,000	294,621	0.00%
Itochu Techno-Solutions Corp.	13,900	430,814	0.00%	Daicel Corp.	35,600	293,165	0.00%
Skylark Holdings Co., Ltd.	30,742	427,380	0.00%	JCR Pharmaceuticals Co., Ltd.	8,700	293,162	0.00%
Tokai Carbon Co., Ltd.	30,400	419,613	0.00%	Zensho Holdings Co., Ltd.	11,300	290,467	0.00%
Nippon Sanso Holdings Corp.	20,300	416,462	0.00%	Nippon Electric Glass Co., Ltd.	12,300	289,242	0.00%
Alfresa Holdings Corp.	27,300	408,061	0.00%	Benesse Holdings, Inc.	11,600	288,772	0.00%
Denka Co., Ltd.	12,000	399,495	0.00%	House Foods Group, Inc.	9,400	287,530	0.00%
Mori Hills Investment Corp. REIT Class A	259	388,768	0.00%	Yokohama Rubber Co., Ltd.	13,400	287,220	0.00%
Chugoku Electric Power Co., Inc.	42,500	388,278	0.00%	JGC Holdings Corp.	30,800	287,215	0.00%
Sohgo Security Services Co., Ltd.	8,500	387,512	0.00%	Aozora Bank Ltd.	12,800	286,584	0.00%
Zeon Corp.	27,800	384,977	0.00%	Seino Holdings Co., Ltd.	22,300	286,109	0.00%
Nippon Shokubai Co., Ltd.	8,000	384,900	0.00%	Kyudenko Corp.	8,800	282,656	0.00%
TechnoPro Holdings, Inc.	16,200	383,581	0.00%	DIC Corp.	11,100	280,525	0.00%
Fukuoka Financial Group, Inc.	21,900	382,594	0.00%	Mabuchi Motor Co., Ltd.	7,400	280,025	0.00%
Medipal Holdings Corp.	20,000	382,377	0.00%	Pola Orbis Holdings, Inc.	10,500	277,566	0.00%
Cosmos Pharmaceutical Corp.	2,600	381,836	0.00%	Kagome Co., Ltd.	10,500	277,282	0.00%
Taiheiyō Cement Corp.	17,300	379,855	0.00%	Nihon Unisys Ltd.	9,200	276,854	0.00%
Shinko Electric Industries Co., Ltd.	10,300	377,237	0.00%	Kyowa Exeo Corp.	11,000	271,060	0.00%
Sega Sammy Holdings, Inc.	28,500	374,385	0.00%	Tsumura & Co.	8,600	270,808	0.00%
Nichirei Corp.	14,100	370,825	0.00%	Goldwin, Inc.	4,600	270,637	0.00%
Konica Minolta, Inc.	66,900	370,093	0.00%	GS Yuasa Corp.	10,400	265,646	0.00%
Toyo Tire Corp.	17,400	368,098	0.00%	Kobe Steel Ltd.	41,300	265,311	0.00%
Oracle Corp. Japan	4,800	367,601	0.00%	IR Japan Holdings Ltd.	2,100	264,700	0.00%
Nippon Accommodations Fund, Inc. REIT Class A	63	363,844	0.00%	OKUMA Corp.	5,400	264,186	0.00%
SCSK Corp.	6,100	363,835	0.00%	Toyo Seikan Group Holdings Ltd.	19,300	263,790	0.00%
Sumitomo Forestry Co., Ltd.	19,600	359,366	0.00%	Ube Industries Ltd.	13,000	263,420	0.00%
Penta-Ocean Construction Co., Ltd.	51,500	358,676	0.00%	Zenkoku Hoshō Co., Ltd.	6,100	262,434	0.00%
Mitsui Fudosan Logistics Park, Inc. REIT	67	357,366	0.00%	Benefit One, Inc.	8,300	261,361	0.00%
Teijin Ltd.	23,400	356,935	0.00%	Sankyo Co., Ltd.	10,200	260,721	0.00%
Japan Logistics Fund, Inc. REIT	118	355,095	0.00%	Lawson, Inc.	5,600	259,339	0.00%
Nomura Real Estate Holdings, Inc.	13,900	352,916	0.00%	K's Holdings Corp.	22,500	258,875	0.00%
Hino Motors Ltd.	39,700	349,463	0.00%	Ushio, Inc.	14,100	257,888	0.00%
Tokyo Ohka Kogyo Co., Ltd.	5,500	347,374	0.00%	Nankai Electric Railway Co., Ltd.	11,900	254,426	0.00%
Mitsubishi Logistics Corp.	11,700	346,815	0.00%	Kinden Corp.	15,500	253,329	0.00%
Kenedix Office Investment Corp. REIT Class A	49	345,680	0.00%	Yamazaki Baking Co., Ltd.	17,800	251,147	0.00%
Isetan Mitsukoshi Holdings Ltd.	49,300	343,799	0.00%	DeNA Co., Ltd.	11,800	251,012	0.00%
Relo Group, Inc.	15,000	343,274	0.00%	Daiva Office Investment Corp. REIT Class A	36	250,725	0.00%
Mitsubishi Materials Corp.	17,000	339,265	0.00%	Mebuki Financial Group, Inc.	117,900	248,568	0.00%
Sumitomo Rubber Industries Ltd.	24,500	338,395	0.00%	Ship Healthcare Holdings, Inc.	10,600	247,642	0.00%
Horiba Ltd.	5,200	337,328	0.00%	Fujitsu General Ltd.	9,300	246,933	0.00%
Japan Airport Terminal Co., Ltd.	7,500	337,193	0.00%	Bic Camera, Inc.	23,900	240,960	0.00%
Kewpie Corp.	15,000	336,922	0.00%	GMO internet, Inc.	8,800	240,238	0.00%
Seibu Holdings, Inc.	28,719	336,896	0.00%	Aica Kogyo Co., Ltd.	6,800	239,247	0.00%
Ulvac, Inc.	6,600	334,787	0.00%	Ain Holdings, Inc.	3,800	237,265	0.00%
Suzuken Co., Ltd.	11,320	331,981	0.00%	Mitsui Mining & Smelting Co., Ltd.	8,500	235,877	0.00%
Shinsei Bank Ltd.	25,135	329,955	0.00%	Credit Saison Co., Ltd.	19,200	234,227	0.00%
				Dowa Holdings Co., Ltd.	5,900	232,566	0.00%
				Daio Paper Corp.	13,900	230,310	0.00%
				Ariake Japan Co., Ltd.	3,700	229,687	0.00%
				Ezaki Glico Co., Ltd.	6,100	227,534	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hirogin Holdings, Inc.	43,000	226,642	0.00%	Shikoku Electric Power Co., Inc.	17,200	117,157	0.00%
DMG Mori Co., Ltd.	12,600	226,366	0.00%	Shochiku Co., Ltd.	1,000	115,416	0.00%
FP Corp.	6,000	222,993	0.00%	Canon Marketing Japan, Inc.	4,600	107,053	0.00%
Mitsubishi Motors Corp.	79,300	222,917	0.00%	Yamato Kogyo Co., Ltd.	3,200	105,955	0.00%
As One Corp.	1,700	222,245	0.00%	Fuyo General Lease Co., Ltd.	1,600	101,198	0.00%
Nishi-Nippon Railroad Co., Ltd.	9,100	220,715	0.00%	Megmilk Snow Brand Co., Ltd.	5,300	100,948	0.00%
Calbee, Inc.	9,500	219,290	0.00%	Orient Corp.	75,800	99,710	0.00%
SMS Co., Ltd.	7,300	218,691	0.00%	OBIC Business Consultants Co., Ltd.	1,700	98,333	0.00%
Fuji Kyuko Co., Ltd.	4,500	215,695	0.00%	Nippon Paper Industries Co., Ltd.	8,700	97,511	0.00%
Sawai Group Holdings Co., Ltd.	4,800	214,073	0.00%	ASKUL Corp.	6,100	95,191	0.00%
Yaoko Co., Ltd.	3,700	212,352	0.00%	Hokuriku Electric Power Co.	17,400	95,003	0.00%
Cosmo Energy Holdings Co., Ltd.	9,200	211,122	0.00%	Mochida Pharmaceutical Co., Ltd.	2,800	91,828	0.00%
Maruwa Unyu Kikan Co., Ltd.	14,800	210,552	0.00%	Kyoritsu Maintenance Co., Ltd.	2,600	84,800	0.00%
Kobe Bussan Co., Ltd.	6,600	208,127	0.00%	Noevir Holdings Co., Ltd.	1,500	76,223	0.00%
Daiichikosho Co., Ltd.	5,400	207,505	0.00%	GungHo Online Entertainment, Inc.	3,480	69,324	0.00%
Elecom Co., Ltd.	11,000	206,343	0.00%	Maeda Road Construction Co., Ltd.	3,100	60,944	0.00%
Rengo Co., Ltd.	24,500	204,185	0.00%	Heiwa Corp.	3,300	58,484	0.00%
Daido Steel Co., Ltd.	4,100	202,802	0.00%	Tokai Rika Co., Ltd.	3,200	51,349	0.00%
ABC-Mart, Inc.	3,500	200,874	0.00%	Matsui Securities Co., Ltd.	6,500	47,437	0.00%
Furukawa Electric Co., Ltd.	7,900	196,948	0.00%	SKY Perfect JSAT Holdings, Inc.	12,700	46,342	0.00%
Amano Corp.	7,800	196,845	0.00%	Kandenko Co., Ltd.	5,800	45,307	0.00%
H.U. Group Holdings, Inc.	7,600	196,111	0.00%	TBS Holdings, Inc.	2,600	39,964	0.00%
Acom Co., Ltd.	44,700	194,926	0.00%	Fuji Media Holdings, Inc.	3,500	38,913	0.00%
Toyoda Gosei Co., Ltd.	7,900	194,671	0.00%	Nippon Television Holdings, Inc.	2,300	26,670	0.00%
Mani, Inc.	8,300	190,394	0.00%	Ichigo, Inc.	5,900	18,712	0.00%
Nippon Kayaku Co., Ltd.	20,000	189,206	0.00%			<b>741,812,919</b>	<b>6.49%</b>
NOK Corp.	15,100	187,475	0.00%	<b>Kuwait 0.07% (30 June 2020: 0.08%)</b>			
PALTAC Corp.	3,600	186,828	0.00%	National Bank of Kuwait SAKP	1,187,994	3,347,517	0.03%
AEON Financial Service Co., Ltd.	15,800	186,343	0.00%	Kuwait Finance House KSCP	739,975	1,864,059	0.02%
Maruichi Steel Tube Ltd.	7,900	185,702	0.00%	Ahli United Bank BSC	1,105,880	880,887	0.01%
Tokuyama Corp.	9,100	185,460	0.00%	Agility Public Warehousing Co. KSC	245,241	747,200	0.01%
Kamigumi Co., Ltd.	9,100	184,722	0.00%	Mobile Telecommunications Co. KSCP	322,495	630,433	0.00%
Sumitomo Bakelite Co., Ltd.	4,100	181,377	0.00%	Boubyan Bank KSCP	108,387	263,323	0.00%
Kaken Pharmaceutical Co., Ltd.	4,200	180,124	0.00%	Gulf Bank KSCP	234,281	196,725	0.00%
Hachijuni Bank Ltd.	54,400	175,468	0.00%	Humansoft Holding Co. KSC	14,603	181,992	0.00%
Takashimaya Co., Ltd.	16,100	175,230	0.00%	Mabanee Co. KPSC	59,114	140,673	0.00%
Takara Bio, Inc.	6,500	173,642	0.00%	Boubyan Petrochemicals Co. KSCP	44,452	126,879	0.00%
Iyo Bank Ltd.	35,200	173,162	0.00%	Burgan Bank SAK	69,646	52,240	0.00%
Gunma Bank Ltd.	54,700	172,493	0.00%			<b>8,431,928</b>	<b>0.07%</b>
Izumi Co., Ltd.	4,500	169,475	0.00%	<b>Malaysia 0.19% (30 June 2020: 0.25%)</b>			
Sotetsu Holdings, Inc.	8,500	167,641	0.00%	Public Bank Bhd	2,586,591	2,560,734	0.02%
OSG Corp.	9,600	166,588	0.00%	Malayan Banking Bhd	1,055,200	2,061,345	0.02%
Fukuyama Transporting Co., Ltd.	4,400	163,528	0.00%	Tenaga Nasional Bhd	722,300	1,703,316	0.02%
Chugoku Bank Ltd.	21,300	161,971	0.00%	CIMB Group Holdings Bhd	1,334,800	1,482,218	0.01%
Kotobuki Spirits Co., Ltd.	2,500	161,726	0.00%	Petronas Chemicals Group Bhd	521,200	1,011,893	0.01%
Yamaguchi Financial Group, Inc.	28,300	161,656	0.00%	Top Glove Corp. Bhd	892,362	896,339	0.01%
Toshiba TEC Corp.	3,800	156,465	0.00%	Press Metal Aluminium Holdings Bhd	690,600	795,151	0.01%
Seven Bank Ltd.	73,300	155,859	0.00%	DiGi.Com Bhd	779,200	775,165	0.01%
Nipro Corp.	13,100	154,972	0.00%	IHH Healthcare Bhd	577,900	761,439	0.01%
NS Solutions Corp.	4,800	154,825	0.00%	Axiata Group Bhd	714,800	643,948	0.01%
Japan Aviation Electronics Industry Ltd.	8,700	153,871	0.00%	Dialog Group Bhd	725,400	504,976	0.01%
Kyushu Financial Group, Inc.	42,040	148,479	0.00%	Maxis Bhd	473,600	500,808	0.01%
Morinaga & Co., Ltd.	4,600	147,130	0.00%	Sime Darby Plantation Bhd	511,900	490,753	0.01%
Fuji Oil Holdings, Inc.	6,000	142,878	0.00%	Genting Malaysia Bhd	666,000	444,374	0.01%
Toda Corp.	20,600	141,986	0.00%	Hartalega Holdings Bhd	249,000	440,841	0.01%
Itoham Yonekyu Holdings, Inc.	22,000	141,724	0.00%	IOI Corp. Bhd	436,000	394,884	0.01%
NEC Networks & System Integration Corp.	8,800	139,148	0.00%	MISC Bhd	236,059	385,518	0.00%
Kusuri no Aoki Holdings Co., Ltd.	1,900	138,661	0.00%	PPB Group Bhd	86,720	382,266	0.00%
Toyota Boshoku Corp.	6,600	136,591	0.00%	Genting Bhd	321,900	382,263	0.00%
TS Tech Co., Ltd.	8,600	132,886	0.00%	MR DIY Group M Bhd	432,300	373,830	0.00%
Kokuyo Co., Ltd.	8,500	132,872	0.00%	Hong Leong Bank Bhd	79,600	358,933	0.00%
NHK Spring Co., Ltd.	16,000	131,471	0.00%	RHB Bank Bhd	261,159	339,699	0.00%
Nippo Corp.	4,400	125,471	0.00%	Kuala Lumpur Kepong Bhd	66,300	325,152	0.00%
Maeda Corp.	14,300	124,073	0.00%				
Lintec Corp.	5,700	123,768	0.00%				
Resorttrust, Inc.	7,500	122,579	0.00%				
Hitachi Transport System Ltd.	2,900	120,322	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sime Darby Bhd	590,500	310,078	0.00%	Grupo Lala SAB de CV Class B	71,600	58,904	0.00%
Petronas Gas Bhd	77,000	287,486	0.00%			<b>26,480,643</b>	<b>0.23%</b>
Supermax Corp. Bhd	293,500	233,301	0.00%	<b>Netherlands 1.14% (30 June 2020: 1.20%)</b>			
IJM Corp. Bhd	505,800	218,085	0.00%	ASML Holding NV	66,161	45,459,915	0.40%
Gamuda Bhd	285,900	215,553	0.00%	Adyen NV	4,858	11,870,751	0.10%
Nestle Malaysia Bhd	6,700	215,129	0.00%	ING Groep NV	649,750	8,583,799	0.08%
Petronas Dagangan Bhd	46,500	208,334	0.00%	Koninklijke Philips NV	152,313	7,548,443	0.07%
Telekom Malaysia Bhd	136,766	199,969	0.00%	Prosus NV	72,790	7,118,947	0.06%
QL Resources Bhd	144,750	196,998	0.00%	Koninklijke DSM NV	27,943	5,215,859	0.05%
Malaysia Airports Holdings Bhd	128,600	185,861	0.00%	Koninklijke Ahold Delhaize NV	164,469	4,889,748	0.04%
AMMB Holdings Bhd	259,600	184,468	0.00%	Heineken NV	38,572	4,674,887	0.04%
HAP Seng Consolidated Bhd	85,000	159,701	0.00%	Wolters Kluwer NV	42,238	4,243,628	0.04%
Westports Holdings Bhd	127,123	128,914	0.00%	Akzo Nobel NV	30,292	3,743,206	0.03%
Hong Leong Financial Group Bhd	24,526	105,158	0.00%	ArcelorMittal SA	116,730	3,578,418	0.03%
YTL Corp. Bhd	649,305	102,444	0.00%	ASM International NV	8,148	2,676,572	0.02%
Alliance Bank Malaysia Bhd	148,700	86,322	0.00%	Just Eat Takeaway.com NV (XLON)	26,513	2,451,038	0.02%
Fraser & Neave Holdings Bhd	12,200	77,582	0.00%	NN Group NV	50,163	2,366,445	0.02%
IOI Properties Group Bhd	202,700	54,685	0.00%	Unibail-Rodamco-Westfield REIT	22,217	1,923,078	0.02%
Astro Malaysia Holdings Bhd	180,300	49,945	0.00%	Heineken Holding NV	18,270	1,840,560	0.02%
AirAsia Group Bhd	210,900	45,213	0.00%	Koninklijke KPN NV	581,331	1,815,881	0.02%
Sime Darby Property Bhd	280,900	40,597	0.00%	IMCD NV	10,031	1,595,222	0.01%
FGV Holdings Bhd	86,700	27,358	0.00%	Randstad NV	17,250	1,319,462	0.01%
British American Tobacco Malaysia Bhd	7,800	26,830	0.00%	Signify NV	20,501	1,296,809	0.01%
		<b>21,375,856</b>	<b>0.19%</b>	Aegon NV	290,221	1,204,262	0.01%
<b>Mexico 0.23% (30 June 2020: 0.23%)</b>				ASR Nederland NV	20,863	806,323	0.01%
America Movil SAB de CV	5,174,900	3,898,621	0.04%	ABN AMRO Bank NV GDR	66,143	799,450	0.01%
Grupo Financiero Banorte SAB de CV Class O	494,100	3,185,388	0.03%	Aalberts NV	14,609	785,161	0.01%
Wal-Mart de Mexico SAB de CV	874,800	2,860,713	0.03%	InPost SA	38,243	767,634	0.01%
Fomento Economico Mexicano SAB de CV	304,937	2,582,327	0.02%	Galapagos NV	7,874	546,073	0.00%
Grupo Mexico SAB de CV	507,900	2,396,840	0.02%	JDE Peet's NV	13,388	485,831	0.00%
Cemex SAB de CV	2,375,424	2,001,940	0.02%	Koninklijke Vopak NV	10,629	482,769	0.00%
Grupo Televisa SAB	456,687	1,306,491	0.01%	Just Eat Takeaway.com NV	3,624	334,662	0.00%
Grupo Elektra SAB de CV	11,515	933,206	0.01%	GrandVision NV	6,701	224,097	0.00%
Fibra Uno Administracion SA de CV REIT	695,800	751,347	0.01%			<b>130,648,930</b>	<b>1.14%</b>
Grupo Bimbo SAB de CV	329,700	726,945	0.01%	<b>New Zealand 0.08% (30 June 2020: 0.10%)</b>			
Grupo Aeroportuario del Sureste SAB de CV Class B	35,385	652,251	0.01%	Fisher & Paykel Healthcare Corp., Ltd.	100,237	2,179,663	0.02%
Grupo Aeroportuario del Pacifico SAB de CV Class B	54,800	587,399	0.01%	Auckland International Airport Ltd.	221,397	1,124,677	0.01%
Coca-Cola Femsa SAB de CV	78,070	413,671	0.01%	Spark New Zealand Ltd.	314,088	1,053,451	0.01%
Orbia Advance Corp. SAB de CV	151,124	395,524	0.00%	Fletcher Building Ltd.	155,963	819,523	0.01%
Grupo Cementos de Chihuahua SAB de CV	43,700	351,764	0.00%	Meridian Energy Ltd.	199,324	742,350	0.01%
Gruma SAB de CV Class B	29,255	329,217	0.00%	Contact Energy Ltd.	117,067	677,309	0.01%
Alfa SAB de CV Class A	416,800	312,331	0.00%	Ryman Healthcare Ltd.	63,584	583,357	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	46,700	306,275	0.00%	a2 Milk Co., Ltd.	122,953	553,282	0.00%
Arca Continental SAB de CV	48,900	283,323	0.00%	Mercury NZ Ltd.	103,401	481,917	0.00%
Promotora y Operadora de Infraestructura SAB de CV	35,141	280,927	0.00%	Infratil Ltd.	83,041	446,792	0.00%
Becle SAB de CV	104,700	277,020	0.00%	SKYCITY Entertainment Group Ltd.	100,500	246,487	0.00%
Grupo Financiero Inbursa SAB de CV Class O	275,000	271,264	0.00%	Kiwi Property Group Ltd.	205,012	166,889	0.00%
Industrias Penoles SAB de CV	16,655	230,864	0.00%	Air New Zealand Ltd.	70,504	76,360	0.00%
Grupo Carso SAB de CV	59,300	184,835	0.00%			<b>9,152,057</b>	<b>0.08%</b>
Telesites SAB de CV	188,970	175,298	0.00%	<b>Norway 0.18% (30 June 2020: 0.16%)</b>			
Megacable Holdings SAB de CV	48,700	173,197	0.00%	DNB A.S.A	170,150	3,709,401	0.03%
Kimberly-Clark de Mexico SAB de CV Class A	94,500	168,064	0.00%	Equinor A.S.A	158,190	3,349,028	0.03%
Industrias Bachoco SAB de CV	39,431	149,006	0.00%	Telenor A.S.A	116,509	1,964,563	0.02%
Banco Santander Mexico SA Institucion de Banca Multiple	66,900	84,337	0.00%	Mowi A.S.A	75,547	1,922,651	0.02%
Grupo Financiero Santand				Norsk Hydro A.S.A	235,107	1,501,043	0.01%
Qualitas Controladora SAB de CV	16,400	76,891	0.00%	Yara International A.S.A	27,640	1,455,683	0.01%
El Puerto de Liverpool SAB de CV	16,800	74,463	0.00%	Orkla A.S.A	140,612	1,433,049	0.01%
				TOMRA Systems A.S.A	16,559	914,043	0.01%
				Schibsted A.S.A Class B	17,284	720,267	0.01%
				Aker BP A.S.A	22,478	716,772	0.01%
				Adevinta A.S.A Class B	32,985	632,469	0.01%
				Schibsted A.S.A Class A	10,140	489,725	0.01%
				Scatec A.S.A	18,431	488,341	0.00%
				Salmar A.S.A	6,790	450,710	0.00%
				Gjensidige Forsikring A.S.A	20,069	442,650	0.00%
				Leroy Seafood Group A.S.A	30,675	269,064	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Aker A.S.A Class A	2,885	212,892	0.00%				
		<b>20,672,351</b>	<b>0.18%</b>				
<b>Pakistan 0.00% (30 June 2020: 0.00%)</b>							
Oil & Gas Development Co., Ltd.	177,720	107,410	0.00%				
Pakistan Petroleum Ltd.	132,018	72,995	0.00%				
Habib Bank Ltd.	88,200	68,333	0.00%				
Fauji Fertilizer Co., Ltd.	94,946	63,878	0.00%				
		<b>312,616</b>	<b>0.00%</b>				
<b>Peru 0.00% (30 June 2020: 0.03%)</b>							
Credicorp Ltd.	654	79,278	0.00%				
		<b>79,278</b>	<b>0.00%</b>				
<b>Philippines 0.09% (30 June 2020: 0.11%)</b>							
SM Investments Corp.	89,310	1,828,646	0.02%				
SM Prime Holdings, Inc.	1,604,900	1,200,017	0.01%				
Ayala Corp.	59,030	967,408	0.01%				
Ayala Land, Inc.	1,252,000	924,605	0.01%				
BDO Unibank, Inc.	387,105	897,681	0.01%				
International Container Terminal Services, Inc.	229,170	768,516	0.01%				
JG Summit Holdings, Inc.	475,268	605,099	0.01%				
Jollibee Foods Corp.	105,140	460,062	0.01%				
Bank of the Philippine Islands	247,822	450,309	0.00%				
Universal Robina Corp.	139,960	414,303	0.00%				
PLDT, Inc.	12,400	328,448	0.00%				
Metropolitan Bank & Trust Co.	247,542	246,959	0.00%				
Manila Electric Co.	36,990	210,051	0.00%				
Globe Telecom, Inc.	4,270	160,951	0.00%				
GT Capital Holdings, Inc.	12,713	158,082	0.00%				
Puregold Price Club, Inc.	161,100	133,659	0.00%				
Metro Pacific Investments Corp.	1,605,600	127,948	0.00%				
San Miguel Food & Beverage, Inc.	74,480	124,502	0.00%				
Alliance Global Group, Inc.	438,200	91,204	0.00%				
Aboitiz Power Corp.	179,600	89,956	0.00%				
San Miguel Corp.	33,830	81,430	0.00%				
LT Group, Inc.	294,100	77,720	0.00%				
Bloomberry Resorts Corp.	580,900	77,469	0.00%				
Megaworld Corp.	892,605	59,062	0.00%				
DMCI Holdings, Inc.	430,600	55,484	0.00%				
Semirara Mining & Power Corp. Class A	115,400	34,846	0.00%				
		<b>10,574,417</b>	<b>0.09%</b>				
<b>Poland 0.08% (30 June 2020: 0.08%)</b>							
Powszechna Kasa Oszczednosci Bank Polski SA	135,202	1,343,497	0.01%				
Allegro.eu SA	64,691	1,115,057	0.01%				
Polski Koncern Naftowy ORLEN SA	55,146	1,112,191	0.01%				
KGHM Polska Miedz SA	22,156	1,092,087	0.01%				
Powszechny Zaklad Ubezpieczen SA	98,906	953,467	0.01%				
LPP SA	163	551,040	0.01%				
Dino Polska SA	7,404	544,360	0.01%				
Bank Polska Kasa Opieki SA	21,554	526,536	0.01%				
CD Projekt SA	10,122	491,929	0.00%				
Polskie Gornictwo Naftowe i Gazownictwo SA	249,740	437,685	0.00%				
Cyfrowy Polsat SA	37,912	298,157	0.00%				
Santander Bank Polska SA	4,004	267,564	0.00%				
		<b>8,733,570</b>	<b>0.08%</b>				
<b>Portugal 0.04% (30 June 2020: 0.05%)</b>							
EDP - Energias de Portugal SA	462,165	2,449,924	0.02%				
EDP Renovaveis SA	41,193	954,544	0.01%				
Galp Energia SGPS SA	84,534	917,478	0.01%				
Jeronimo Martins SGPS SA	38,786	707,423	0.00%				
Banco Espirito Santo SA	44,785	1	0.00%				
		<b>5,029,370</b>	<b>0.04%</b>				
<b>Qatar 0.08% (30 June 2020: 0.11%)</b>							
Qatar National Bank QPSC	757,375	3,733,832	0.03%	Masraf Al Rayan QSC	525,612	643,698	0.01%
Industries Qatar QSC	309,089	1,124,809	0.01%	Commercial Bank PSQC	339,157	490,897	0.01%
Qatar Islamic Bank SAQ	183,564	871,689	0.01%	Qatar Fuel QSC	75,179	365,674	0.01%
				Mesaieed Petrochemical Holding Co.	674,352	348,566	0.00%
				Qatar Gas Transport Co., Ltd.	398,932	328,700	0.00%
				Qatar Electricity & Water Co. QSC	69,077	316,073	0.00%
				Qatar International Islamic Bank QSC	110,836	283,407	0.00%
				Ooredoo QPSC	102,446	205,258	0.00%
				Barwa Real Estate Co.	220,429	180,412	0.00%
				Doha Bank QPSC	220,293	170,862	0.00%
				Qatar Insurance Co. SAQ	248,257	169,096	0.00%
				Qatar Aluminum Manufacturing Co.	362,872	152,484	0.00%
				Vodafone Qatar QSC	235,554	104,482	0.00%
				United Development Co. QSC	197,511	78,657	0.00%
				Ezdan Holding Group QSC	142,617	64,787	0.00%
					<b>9,633,383</b>	<b>0.08%</b>	
<b>Romania 0.01% (30 June 2020: 0.00%)</b>							
				Banca Transilvania SA	1,044,673	685,539	0.01%
					<b>685,539</b>	<b>0.01%</b>	
<b>Russia 0.35% (30 June 2020: 0.38%)</b>							
				Sberbank of Russia PJSC	1,669,075	6,984,166	0.06%
				Gazprom PJSC	1,715,262	6,605,709	0.06%
				LUKOIL PJSC	64,958	6,008,195	0.05%
				Novatek PJSC	175,915	3,870,654	0.03%
				MMC Norilsk Nickel PJSC	8,081	2,738,660	0.02%
				Tatneft PJSC - RUB	245,294	1,783,621	0.02%
				Rosneft Oil Co. PJSC	197,846	1,546,397	0.01%
				Magnit PJSC	13,460	978,817	0.01%
				Alosa PJSC	519,700	955,971	0.01%
				Severstal PAO	34,472	740,084	0.01%
				Surgutneftegas PJSC - Preference Shares	1,153,248	731,300	0.01%
				Moscow Exchange MICEX-RTS PJSC	311,230	727,189	0.01%
				Polyus PJSC	3,434	665,847	0.01%
				Surgutneftegas PJSC	1,318,044	661,334	0.01%
				Transneft PJSC - Preference Shares	244	577,320	0.01%
				Mobile TeleSystems PJSC	122,699	575,505	0.01%
				VTB Bank PJSC	764,317,610	506,380	0.01%
				Novolipetsk Steel PJSC	158,119	497,297	0.00%
				Magnitogorsk Iron & Steel Works PJSC	505,635	419,368	0.00%
				United Co. RUSAL International PJSC	596,680	406,669	0.00%
				Credit Bank of Moscow PJSC	4,164,700	369,360	0.00%
				PhosAgro PJSC	4,881	318,902	0.00%
				Inter RAO UES PJSC	4,366,000	279,995	0.00%
				Rostelecom PJSC	176,017	245,929	0.00%
				Federal Grid Co. Unified Energy System PJSC	70,147,895	210,769	0.00%
				Sistema PJSFC	467,000	202,644	0.00%
				RusHydro PJSC	16,113,621	191,765	0.00%
				Tatneft PJSC - Preference Shares	24,848	170,305	0.00%
				Polyus PJSC GDR	1,651	159,734	0.00%
				Aeroflot PJSC	135,454	126,788	0.00%
				Unipro PJSC	852,035	32,155	0.00%
				ROSSETI PJSC	1,419,144	26,317	0.00%
				Sistema PJSFC GDR	2,109	18,137	0.00%
				Bashneft PJSC - Preference Shares	1,113	16,599	0.00%
					<b>40,349,882</b>	<b>0.35%</b>	
<b>Saudi Arabia 0.39% (30 June 2020: 0.33%)</b>							
				Al Rajhi Bank	208,243	6,163,335	0.05%
				Saudi National Bank	364,405	5,596,664	0.05%
				Saudi Basic Industries Corp.	155,049	5,035,454	0.05%
				Saudi Arabian Oil Co.	407,275	3,811,687	0.03%
				Saudi Telecom Co.	102,055	3,581,068	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Riyadh Bank	258,719	1,828,086	0.02%	Venture Corp., Ltd.	52,400	748,850	0.01%
Saudi British Bank	171,286	1,438,649	0.01%	UOL Group Ltd.	127,100	690,247	0.01%
SABIC Agri-Nutrients Co.	39,062	1,243,601	0.01%	Genting Singapore Ltd.	1,095,200	680,324	0.01%
Saudi Arabian Mining Co.	71,110	1,198,313	0.01%	Mapletree Commercial Trust REIT	355,079	570,578	0.01%
Banque Saudi Fransi	94,143	963,922	0.01%	City Developments Ltd.	86,000	466,404	0.00%
Yanbu National Petrochemical Co.	45,531	881,386	0.01%	Frasers Logistics & Commercial Trust REIT	403,200	431,936	0.00%
Alinma Bank	150,596	844,854	0.01%	Suntec REIT	369,300	401,114	0.00%
Almarai Co. JSC	47,709	806,514	0.01%	ComfortDelGro Corp., Ltd.	297,000	362,357	0.00%
Dr Sulaiman Al Habib Medical Services Group Co.	17,271	752,475	0.01%	NetLink NBN Trust	494,300	349,342	0.00%
Saudi Electricity Co.	114,108	734,473	0.01%	Keppel DC REIT	165,300	306,202	0.00%
Ethiad Etisalat Co.	79,957	706,745	0.01%	Singapore Press Holdings Ltd.	231,200	294,117	0.00%
Arab National Bank	90,097	545,329	0.01%	SATS Ltd.	88,100	257,576	0.00%
Bank AlBilad	55,244	540,597	0.01%	Mapletree North Asia Commercial Trust REIT	284,200	219,884	0.00%
Saudi Kayan Petrochemical Co.	111,587	537,346	0.01%	Ascott Residence Trust	295,100	219,536	0.00%
Sahara International Petrochemical Co.	58,972	481,946	0.01%	Jardine Cycle & Carriage Ltd.	13,111	208,340	0.00%
Jarir Marketing Co.	8,195	461,493	0.01%	Keppel REIT	234,300	205,679	0.00%
Savola Group	39,654	456,237	0.01%	Sembcorp Industries Ltd.	121,400	193,272	0.00%
National Industrialization Co.	68,765	354,240	0.00%	Singapore Post Ltd.	284,600	151,383	0.00%
Mouwasat Medical Services Co.	7,264	349,022	0.00%	Hutchison Port Holdings Trust	638,000	143,550	0.00%
Dar Al Arkan Real Estate Development Co.	106,014	298,504	0.00%	Golden Agri-Resources Ltd.	803,000	137,398	0.00%
Bupa Arabia for Cooperative Insurance Co.	9,002	298,114	0.00%	Sembcorp Marine Ltd.	994,895	88,817	0.00%
Advanced Petrochemical Co.	15,461	298,056	0.00%	Olam International Ltd.	43,300	51,540	0.00%
Yamama Cement Co.	32,587	298,031	0.00%	StarHub Ltd.	33,200	30,132	0.00%
Bank Al-Jazira	54,908	270,851	0.00%	Wing Tai Holdings Ltd.	21,100	28,255	0.00%
Saudi Industrial Investment Group	28,499	265,962	0.00%	Olam International Ltd. - Rights Issue 19/7/2021	6,495	1,691	0.00%
BinDawood Holding Co.	8,438	249,288	0.00%			<b>35,646,897</b>	<b>0.31%</b>
National Petrochemical Co.	20,822	244,285	0.00%	<b>South Africa 0.47% (30 June 2020: 0.47%)</b>			
Mobile Telecommunications Co. Saudi Arabia	61,991	240,334	0.00%	Naspers Ltd. Class N	68,357	14,353,306	0.13%
Rabigh Refining & Petrochemical Co.	38,060	238,484	0.00%	FirstRand Ltd.	815,932	3,062,299	0.03%
Emaar Economic City	67,492	230,348	0.00%	MTN Group	296,996	2,147,170	0.02%
Saudi Research & Media Group	4,860	229,368	0.00%	Impala Platinum Holdings Ltd.	128,166	2,113,757	0.02%
Dallah Healthcare Co.	10,363	219,396	0.00%	Sibanye Stillwater Ltd.	479,696	2,004,283	0.02%
Abdullah Al Othaim Markets Co.	5,896	194,940	0.00%	Standard Bank Group Ltd.	224,088	2,002,687	0.02%
Southern Province Cement Co.	7,364	171,612	0.00%	Capitec Bank Holdings Ltd.	15,236	1,799,542	0.02%
Co. for Cooperative Insurance	7,481	165,163	0.00%	Sasol Ltd.	97,852	1,494,018	0.01%
Qassim Cement Co.	6,897	158,154	0.00%	Gold Fields Ltd.	152,739	1,373,488	0.01%
Saudia Dairy & Foodstuff Co.	3,155	151,760	0.00%	AngloGold Ashanti Ltd.	71,838	1,335,710	0.01%
Saudi Ground Services Co.	15,398	148,626	0.00%	Sanlam Ltd.	301,751	1,296,924	0.01%
Saudi Cement Co.	7,834	132,851	0.00%	Bid Corp., Ltd.	59,727	1,295,077	0.01%
Arabian Centres Co., Ltd.	16,874	117,880	0.00%	Absa Group Ltd.	127,412	1,211,055	0.01%
Saudi Airlines Catering Co.	4,762	99,928	0.00%	Anglo American Platinum Ltd.	9,435	1,089,884	0.01%
Seera Group Holding	16,070	92,982	0.00%	Vodacom Group Ltd.	107,594	970,315	0.01%
Yanbu Cement Co.	6,795	80,625	0.00%	Clicks Group Ltd.	50,372	866,735	0.01%
Fawaz Abdulaziz Al Hokair & Co.	11,394	76,408	0.00%	Shoprite Holdings Ltd.	73,516	800,303	0.01%
		<b>44,285,386</b>	<b>0.39%</b>	Northam Platinum Ltd.	51,586	783,721	0.01%
				Growthpoint Properties Ltd. REIT	728,837	760,548	0.01%
<b>Singapore 0.31% (30 June 2020: 0.34%)</b>				Remgro Ltd.	89,363	717,220	0.01%
DBS Group Holdings Ltd.	293,800	6,515,532	0.06%	Aspen Pharmicare Holdings Ltd.	58,077	659,280	0.01%
Oversea-Chinese Banking Corp., Ltd.	590,363	5,248,354	0.05%	Nedbank Group Ltd.	54,103	647,436	0.01%
United Overseas Bank Ltd.	229,000	4,398,735	0.04%	Bidvest Group Ltd.	46,592	621,477	0.01%
Singapore Telecommunications Ltd.	1,288,700	2,195,449	0.02%	Mr Price Group Ltd.	40,470	596,673	0.01%
Wilmar International Ltd.	406,403	1,360,522	0.01%	Old Mutual Ltd.	607,424	574,296	0.01%
Ascendas REIT	581,064	1,275,211	0.01%	Discovery Ltd.	63,860	564,727	0.01%
CapitaLand Ltd.	432,900	1,194,807	0.01%	MultiChoice Group	66,205	544,060	0.01%
CapitaLand Integrated Commercial Trust REIT	689,625	1,072,248	0.01%	Foschini Group Ltd.	48,105	535,805	0.01%
Singapore Exchange Ltd.	109,700	912,398	0.01%	Woolworths Holdings Ltd.	124,247	469,100	0.00%
Singapore Technologies Engineering Ltd.	316,900	912,366	0.01%	NEPI Rockcastle plc	56,884	403,242	0.00%
Singapore Airlines Ltd.	248,260	895,745	0.01%	Exxaro Resources Ltd.	33,566	395,916	0.00%
Mapletree Industrial Trust REIT	400,111	842,370	0.01%	Fortress Ltd. REIT Class A	414,417	394,137	0.00%
Mapletree Logistics Trust REIT	524,877	800,475	0.01%	Reinet Investments SCA	20,061	393,710	0.00%
Keppel Corp., Ltd.	192,700	784,161	0.01%	Truworths International Ltd.	90,329	364,890	0.00%
				Redefine Properties Ltd. REIT	1,174,359	352,010	0.00%
				Investec Ltd.	87,185	332,895	0.00%
				Tiger Brands Ltd.	22,108	323,598	0.00%
				Life Healthcare Group Holdings Ltd.	201,379	320,429	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Pepkor Holdings Ltd.	226,817	320,240	0.00%	Samsung SDS Co., Ltd.	4,806	789,513	0.01%
SPAR Group Ltd.	24,792	314,077	0.00%	Hotel Shilla Co., Ltd.	8,641	744,285	0.01%
Harmony Gold Mining Co., Ltd.	81,829	302,358	0.00%	Korean Air Lines Co., Ltd.	26,327	736,403	0.01%
Resilient Ltd. REIT	80,894	295,448	0.00%	LG Display Co., Ltd.	33,030	718,585	0.01%
Kumba Iron Ore Ltd.	6,548	293,764	0.00%	POSCO Chemical Co., Ltd.	4,976	636,278	0.01%
Sappi Ltd.	84,229	244,097	0.00%	Samsung Life Insurance Co., Ltd.	8,900	630,662	0.01%
African Rainbow Minerals Ltd.	12,466	222,932	0.00%	Kangwon Land, Inc.	25,176	601,371	0.01%
Barloworld Ltd.	27,659	206,376	0.00%	Coway Co., Ltd.	8,164	570,534	0.01%
AVI Ltd.	38,346	190,807	0.00%	Hyundai Heavy Industries Holdings Co., Ltd.	9,025	567,393	0.01%
Netcare Ltd.	188,384	187,873	0.00%	S-Oil Corp.	6,177	562,219	0.01%
Momentum Metropolitan Holdings	119,799	163,605	0.00%	LG Uplus Corp.	40,497	551,995	0.01%
Rand Merchant Investment Holdings Ltd.	74,429	163,362	0.00%	Kumho Petrochemical Co., Ltd.	2,788	542,176	0.01%
Pick n Pay Stores Ltd.	37,032	136,807	0.00%	Korea Investment Holdings Co., Ltd.	5,917	541,181	0.01%
PSG Group Ltd.	24,433	136,190	0.00%	Hyundai Engineering & Construction Co., Ltd.	10,282	532,292	0.01%
Telkom SA SOC Ltd.	31,978	103,848	0.00%	Hanwha Solutions Corp.	13,187	521,672	0.01%
Distell Group Holdings Ltd.	8,036	93,987	0.00%	BNK Financial Group, Inc.	74,036	508,190	0.01%
Liberty Holdings Ltd.	21,383	92,488	0.00%	Seegene, Inc.	6,916	507,884	0.01%
Old Mutual Ltd. (XLON)	93,181	87,275	0.00%	Hyundai Steel Co.	10,543	502,739	0.01%
Dis-Chem Pharmacies Ltd.	38,203	86,018	0.00%	Lotte Chemical Corp.	2,138	498,357	0.01%
Santam Ltd.	4,089	74,339	0.00%	Industrial Bank of Korea	53,277	496,744	0.01%
Coronation Fund Managers Ltd.	19,866	67,478	0.00%	Hankook Tire & Technology Co., Ltd.	10,764	494,160	0.01%
Ninety One Ltd.	19,423	58,152	0.00%	Hyundai Glovis Co., Ltd.	2,637	489,396	0.01%
Fortress Ltd. REIT Class B	219,439	42,877	0.00%	Samsung Engineering Co., Ltd.	22,785	483,560	0.01%
		<b>53,856,121</b>	<b>0.47%</b>	LG Innotek Co., Ltd.	2,436	482,376	0.01%
<b>South Korea 1.68% (30 June 2020: 1.38%)</b>				Hyundai Motor Co. (XKRX) - Preference Shares	4,665	478,451	0.01%
Samsung Electronics Co., Ltd.	735,646	52,716,452	0.46%	Hanwha Corp. (XKRX) - Preference Shares	33,932	465,524	0.01%
Samsung Electronics Co., Ltd. - Preference Shares	187,309	12,258,290	0.11%	Cheil Worldwide, Inc.	20,738	463,136	0.00%
SK Hynix, Inc.	86,686	9,814,381	0.09%	Shin Poong Pharmaceutical Co., Ltd.	5,758	439,718	0.00%
NAVER Corp.	22,615	8,384,107	0.07%	Hyundai Motor Co. - Preference Shares	4,284	437,473	0.00%
Kakao Corp.	46,529	6,734,651	0.06%	NH Investment & Securities Co., Ltd.	38,107	436,514	0.00%
Samsung SDI Co., Ltd.	8,689	5,385,537	0.05%	Amorepacific Corp. - Preference Shares	5,467	427,690	0.00%
LG Chem Ltd. - KRW	6,935	5,234,427	0.05%	Yuhan Corp.	7,518	421,246	0.00%
Hyundai Motor Co.	23,318	4,959,074	0.04%	SK Chemicals Co., Ltd.	1,816	419,269	0.00%
Celltrion, Inc.	17,491	4,170,256	0.04%	Celltrion Pharm, Inc.	2,985	416,678	0.00%
Kia Corp.	42,186	3,356,450	0.03%	Hanmi Pharm Co., Ltd.	1,395	414,356	0.00%
KB Financial Group, Inc.	67,136	3,326,545	0.03%	HLB, Inc.	13,940	413,440	0.00%
POSCO	10,764	3,326,264	0.03%	Samsung Heavy Industries Co., Ltd.	68,459	407,903	0.00%
Shinhan Financial Group Co., Ltd.	87,193	3,143,485	0.03%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	2,643	388,418	0.00%
LG Electronics, Inc.	18,629	2,704,650	0.02%	SK Biopharmaceuticals Co., Ltd.	3,516	384,023	0.00%
Hyundai Mobis Co., Ltd.	10,241	2,655,394	0.02%	Fila Holdings Corp.	7,428	383,883	0.00%
LG Household & Health Care Ltd.	1,685	2,636,389	0.02%	SKC Co., Ltd.	2,716	382,263	0.00%
SK Innovation Co., Ltd.	8,954	2,349,516	0.02%	Mando Corp.	6,468	381,940	0.00%
NCSOFT Corp.	2,905	2,115,260	0.02%	E-MART, Inc.	2,583	366,985	0.00%
Hana Financial Group, Inc.	50,867	2,080,030	0.02%	GS Engineering & Construction Corp.	9,223	351,345	0.00%
HMM Co., Ltd.	43,896	1,711,170	0.02%	Samsung Securities Co., Ltd.	8,427	336,362	0.00%
Samsung Biologics Co., Ltd.	2,287	1,707,914	0.02%	Doosan Infracore Co., Ltd.	25,783	330,830	0.00%
Samsung C&T Corp.	13,897	1,684,447	0.02%	Alteogen, Inc.	4,321	321,154	0.00%
KT&G Corp.	20,495	1,536,010	0.01%	DL E&C Co., Ltd.	2,519	317,629	0.00%
Samsung Electro-Mechanics Co., Ltd.	9,006	1,415,497	0.01%	Green Cross Corp.	1,071	312,413	0.00%
SK Holdings Co., Ltd.	5,602	1,405,288	0.01%	Hanon Systems	21,184	311,322	0.00%
Celltrion Healthcare Co., Ltd.	11,827	1,215,099	0.01%	Orion Corp.	2,822	296,947	0.00%
LG Corp.	13,232	1,204,351	0.01%	Mirae Asset Securities Co., Ltd.	35,109	293,991	0.00%
SK Telecom Co., Ltd.	4,167	1,184,070	0.01%	CJ CheilJedang Corp. (XKRX)	717	293,511	0.00%
Woori Financial Group, Inc.	99,986	1,016,596	0.01%	Mirae Asset Securities Co., Ltd. (XKRX) - Preference Shares	68,041	288,199	0.00%
Amorepacific Corp. (XKRX)	4,257	952,594	0.01%	OCI Co., Ltd.	2,757	287,659	0.00%
HYBE Co., Ltd.	3,626	941,797	0.01%	Korea Aerospace Industries Ltd.	9,431	275,523	0.00%
Doosan Heavy Industries & Construction Co., Ltd.	44,249	937,121	0.01%	Netmarble Corp.	2,148	255,589	0.00%
Korea Zinc Co., Ltd.	2,334	894,305	0.01%				
Samsung Fire & Marine Insurance Co., Ltd.	4,514	883,841	0.01%				
LG Chem Ltd. - Preference Shares	2,581	878,936	0.01%				
Korea Electric Power Corp.	39,716	876,386	0.01%				
Korea Shipbuilding & Offshore Engineering Co., Ltd.	6,749	803,060	0.01%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
DB Insurance Co., Ltd.	5,178	251,969	0.00%	Industria de Diseno Textil SA	174,997	6,165,685	0.05%
Hanjin Kal Corp.	4,228	247,789	0.00%	Amadeus IT Group SA	71,081	5,000,377	0.04%
LS Corp.	3,925	246,761	0.00%	Telefonica SA (XMAD)	866,576	4,050,057	0.04%
GS Holdings Corp.	5,967	245,059	0.00%	Repsol SA	224,770	2,813,219	0.02%
Hanmi Science Co., Ltd.	3,533	239,999	0.00%	Ferrovial SA	81,163	2,382,217	0.02%
Shinsegae, Inc.	913	231,463	0.00%	CaixaBank SA	729,543	2,244,238	0.02%
Hyundai Mipo Dockyard Co., Ltd.	2,963	229,957	0.00%	Aena SME SA	12,217	2,003,710	0.02%
Hyundai Wia Corp.	2,473	222,892	0.00%	Red Electrica Corp. SA	79,739	1,480,376	0.01%
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	6,740	214,263	0.00%	Grifols SA	48,405	1,311,096	0.01%
Hanwha Aerospace Co., Ltd.	5,093	212,557	0.00%	Siemens Gamesa Renewable Energy SA	37,726	1,259,858	0.01%
Hyundai Marine & Fire Insurance Co., Ltd.	9,171	207,664	0.00%	Endesa SA	51,123	1,240,424	0.01%
HDC Hyundai Development Co.-Engineering & Construction Class E	7,364	205,981	0.00%	Naturgy Energy Group SA	47,403	1,218,746	0.01%
Amorepacific Group	3,593	204,193	0.00%	ACS Actividades de Construccion y Servicios SA	39,662	1,062,524	0.01%
CJ Corp.	2,092	198,769	0.00%	Enagas SA	38,932	899,612	0.01%
CJ CheilJedang Corp. - Preference Shares	1,051	195,986	0.00%	Merlin Properties Socimi SA REIT	59,833	619,871	0.01%
Hyundai Department Store Co., Ltd.	2,475	192,084	0.00%	Bankinter SA	114,256	574,368	0.01%
KCC Corp.	610	186,063	0.00%	Acciona SA	3,772	569,440	0.01%
CJ ENM Co., Ltd.	1,108	179,755	0.00%	Inmobiliaria Colonial Socimi SA REIT	47,911	483,802	0.00%
GS Retail Co., Ltd.	5,235	179,668	0.00%	Mapfre SA	148,734	314,404	0.00%
Hite Jinro Co., Ltd.	5,221	174,783	0.00%	Linea Directa Aseguradora SA Compania de Seguros y Reaseguros	119,555	250,526	0.00%
Daewoo Engineering & Construction Co., Ltd.	22,955	162,050	0.00%	Grifols SA - Preference Shares Class B	13,564	238,066	0.00%
LOTTE Fine Chemical Co., Ltd.	2,448	143,469	0.00%	Zardoya Otis SA	30,055	207,081	0.00%
DL Holdings Co., Ltd.	2,010	142,787	0.00%	ACS Actividades de Construccion y Servicios SA - Rights Issue 23/7/2021	39,662	55,502	0.00%
Posco International Corp.	6,647	137,526	0.00%			<b>72,183,180</b>	<b>0.63%</b>
Helixmith Co., Ltd.	4,815	135,537	0.00%	<b>Sweden 0.95% (30 June 2020: 0.82%)</b>			
Hanwha Life Insurance Co., Ltd.	39,010	130,074	0.00%	Telefonaktiebolaget LM			
DGB Financial Group, Inc.	15,485	127,879	0.00%	Ericsson Class B	483,393	6,079,612	0.05%
NongShim Co., Ltd.	454	126,385	0.00%	Volvo AB Class B	244,236	5,880,181	0.05%
Doosan Bobcat, Inc.	2,863	122,030	0.00%	Investor AB Class B	253,206	5,840,038	0.05%
MedyTox, Inc.	578	121,641	0.00%	Atlas Copco AB Class A	89,871	5,506,499	0.05%
CJ Logistics Corp.	771	121,180	0.00%	Hexagon AB Class B	322,145	4,776,341	0.04%
BGF retail Co., Ltd.	752	119,863	0.00%	Assa Abloy AB Class B	151,209	4,558,115	0.04%
Dongsuh Cos, Inc.	3,891	105,382	0.00%	Sandvik AB	178,070	4,551,616	0.04%
Lotte Shopping Co., Ltd.	1,015	104,100	0.00%	Atlas Copco AB Class B	81,102	4,267,453	0.04%
S-1 Corp.	1,425	103,634	0.00%	Evolution AB	26,081	4,124,336	0.04%
KEPCO Plant Service & Engineering Co., Ltd.	2,343	89,151	0.00%	H&M Hennes & Mauritz AB Class B	144,548	3,431,096	0.03%
Hanssem Co., Ltd.	949	86,376	0.00%	Essity AB Class B	101,564	3,370,365	0.03%
Korea Gas Corp.	2,588	84,800	0.00%	Swedbank AB Class A	164,168	3,056,788	0.03%
Samsung Card Co., Ltd.	2,589	78,855	0.00%	Skandinaviska Enskilda Banken AB Class A	227,414	2,939,684	0.03%
SSANGYONG C&E Co., Ltd.	10,466	77,602	0.00%	Epiroc AB Class A	121,751	2,776,079	0.02%
LG Electronics, Inc. - Preference Shares	1,069	74,706	0.00%	Investor AB Class A	119,897	2,738,712	0.02%
Lotte Corp.	2,075	74,071	0.00%	Svenska Handelsbanken AB Class A	235,433	2,658,210	0.02%
SK Networks Co., Ltd.	13,123	70,151	0.00%	Swedish Match AB	267,116	2,279,442	0.02%
LX Holdings Corp.	6,040	60,338	0.00%	Nibe Industrier AB Class B	198,551	2,089,949	0.02%
Samsung SDI Co., Ltd. - Preference Shares	153	59,439	0.00%	Alfa Laval AB	53,153	1,878,844	0.02%
Paradise Co., Ltd.	3,549	57,041	0.00%	Telia Co. AB	409,496	1,818,567	0.02%
NHN Corp.	637	47,175	0.00%	SKF AB Class B	67,356	1,716,162	0.02%
Solus Advanced Materials Co., Ltd.	1,024	46,920	0.00%	Skanska AB Class B	64,494	1,711,866	0.02%
SillaJen, Inc.	3,434	36,897	0.00%	Boliden AB	43,429	1,670,707	0.01%
Lotte Chilsung Beverage Co., Ltd.	246	31,674	0.00%	Industrivarden AB Class A	42,629	1,658,873	0.01%
Ottogi Corp.	48	23,187	0.00%	Kinnevik AB Class B	41,039	1,644,027	0.01%
Hyundai Construction Equipment Co., Ltd.	372	18,267	0.00%	Svenska Cellulosa AB SCA Class B	93,491	1,533,195	0.01%
		<b>191,698,831</b>	<b>1.68%</b>	EQT AB	39,705	1,442,020	0.01%
<b>Spain 0.63% (30 June 2020: 0.68%)</b>				Getinge AB Class B	36,380	1,373,159	0.01%
Iberdrola SA	939,754	11,456,590	0.10%	Sinch AB	81,010	1,364,036	0.01%
Banco Santander SA	2,868,734	10,952,841	0.10%	Indutrade AB	52,872	1,353,925	0.01%
Banco Bilbao Vizcaya Argentaria SA	1,108,904	6,875,077	0.06%	Tele2 AB Class B	91,355	1,245,534	0.01%
Cellnex Telecom SA	101,300	6,453,473	0.06%	Lundin Energy AB	34,667	1,227,430	0.01%
				Electrolux AB	42,936	1,191,363	0.01%
				Fastighets AB Balder Class B	18,638	1,170,303	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Castellum AB	43,279	1,102,198	0.01%	EMS-Chemie Holding AG	1,132	1,113,202	0.01%
Trelleborg AB Class B	45,390	1,054,588	0.01%	Vifor Pharma AG	8,576	1,111,025	0.01%
Volvo AB Class A	40,556	1,006,295	0.01%	ams AG	42,557	854,501	0.01%
Sagax AB Class B	30,862	917,327	0.01%	PSP Swiss Property AG	6,488	824,731	0.01%
Investment AB Latour Class B	26,683	876,106	0.01%	Clariant AG	36,511	726,784	0.01%
Elekta AB Class B	58,684	850,876	0.01%	Schindler Holding AG	2,120	620,163	0.01%
Lifco AB Class B	35,255	824,471	0.01%	Helvetia Holding AG	5,309	571,478	0.01%
Husqvarna AB Class B	61,734	820,747	0.01%	Flughafen Zurich AG	2,641	437,143	0.00%
Epiroc AB Class B	39,450	774,732	0.01%	DKSH Holding AG	5,486	420,197	0.00%
Securitas AB Class B	48,101	759,861	0.01%	Banque Cantonale Vaudoise	4,361	392,058	0.00%
Holmen AB Class B	16,377	739,748	0.01%	Sulzer AG	2,607	360,442	0.00%
Industrivarden AB Class C	19,335	708,094	0.01%	BKW AG	3,345	348,486	0.00%
L E Lundbergforetagen AB Class B	10,073	650,399	0.01%	OC Oerlikon Corp. AG	27,504	305,286	0.00%
Sweco AB Class B	31,038	565,076	0.00%			<b>277,826,155</b>	<b>2.43%</b>
ICA Gruppen AB	11,324	527,394	0.00%	<b>Taiwan 1.79% (30 June 2020: 1.48%)</b>			
Swedish Orphan Biovitrum AB	28,870	526,787	0.00%	Taiwan Semiconductor Manufacturing Co., Ltd.	4,003,000	85,483,535	0.75%
Saab AB Class B	15,226	404,322	0.00%	MediaTek, Inc.	248,794	8,590,034	0.08%
Telefonaktiebolaget LM Ericsson Class A	32,102	403,896	0.00%	Hon Hai Precision Industry Co., Ltd.	1,966,489	7,904,774	0.07%
Svenska Cellulosa AB SCA Class A	15,360	253,242	0.00%	Delta Electronics, Inc.	366,731	3,988,138	0.04%
Kinnevik AB Class A	3,098	140,407	0.00%	United Microelectronics Corp.	1,966,000	3,746,778	0.03%
Svenska Handelsbanken AB Class B	10,404	124,573	0.00%	Fubon Financial Holding Co., Ltd.	1,236,399	3,279,314	0.03%
Skandinaviska Enskilda Banken AB Class C	5,552	70,892	0.00%	Evergreen Marine Corp. Taiwan Ltd.	446,271	3,155,330	0.03%
Husqvarna AB Class A	3,927	52,898	0.00%	China Steel Corp.	2,171,987	3,086,969	0.03%
		<b>109,079,456</b>	<b>0.95%</b>	Formosa Plastics Corp.	802,720	2,967,435	0.03%
				Nan Ya Plastics Corp.	987,210	2,947,900	0.03%
<b>Switzerland 2.43% (30 June 2020: 2.80%)</b>				Cathay Financial Holding Co., Ltd.	1,393,662	2,696,039	0.02%
Nestle SA	466,247	58,117,574	0.51%	Chunghwa Telecom Co., Ltd.	645,000	2,639,031	0.02%
Roche Holding AG (XSWX)	101,592	38,307,883	0.34%	CTBC Financial Holding Co., Ltd.	3,004,104	2,447,489	0.02%
Novartis AG	352,874	32,189,469	0.28%	ASE Technology Holding Co., Ltd.	597,281	2,400,914	0.02%
Cie Financiere Richemont SA Class A	85,488	10,353,634	0.09%	E.Sun Financial Holding Co., Ltd.	2,225,964	2,101,134	0.02%
ABB Ltd.	282,826	9,604,488	0.08%	Yuanta Financial Holding Co., Ltd.	2,139,368	2,061,625	0.02%
Zurich Insurance Group AG	23,794	9,555,182	0.08%	Uni-President Enterprises Corp.	781,006	2,051,849	0.02%
Lonza Group AG	12,442	8,827,245	0.08%	Mega Financial Holding Co., Ltd.	1,730,196	2,039,908	0.02%
UBS Group AG	549,136	8,412,144	0.07%	Largan Precision Co., Ltd.	18,000	2,002,692	0.02%
Sika AG	22,812	7,465,386	0.07%	Formosa Chemicals & Fibre Corp.	611,540	1,859,038	0.02%
Givaudan SA	1,534	7,141,020	0.06%	Novatek Microelectronics Corp.	96,000	1,719,300	0.02%
Roche Holding AG	16,880	6,862,665	0.06%	Asustek Computer, Inc.	123,000	1,640,000	0.01%
Partners Group Holding AG	3,848	5,834,340	0.05%	Taiwan Cement Corp.	883,662	1,617,470	0.01%
Alcon, Inc.	78,104	5,473,659	0.05%	First Financial Holding Co., Ltd.	1,927,822	1,570,626	0.01%
Holcim Ltd.	85,126	5,111,152	0.05%	Yageo Corp.	74,000	1,474,024	0.01%
Geberit AG	4,854	4,395,171	0.04%	Chailease Holding Co., Ltd.	199,366	1,448,959	0.01%
Credit Suisse Group AG	406,958	4,267,038	0.04%	Realtek Semiconductor Corp.	79,030	1,432,397	0.01%
Swiss Re AG	45,964	4,151,106	0.04%	Quanta Computer, Inc.	452,000	1,419,471	0.01%
Sonova Holding AG	8,904	3,352,185	0.03%	Taiwan Cooperative Financial Holding Co., Ltd.	1,828,376	1,394,455	0.01%
Logitech International SA	25,600	3,104,625	0.03%	Silergy Corp.	10,000	1,360,251	0.01%
SGS SA	972	3,001,123	0.03%	Wan Hai Lines Ltd.	118,000	1,359,462	0.01%
Kuehne + Nagel International AG	8,102	2,775,024	0.02%	Hotai Motor Co., Ltd.	58,000	1,278,134	0.01%
Swiss Life Holding AG	5,693	2,769,051	0.02%	AU Optronics Corp.	1,570,000	1,276,285	0.01%
Straumann Holding AG	1,677	2,676,016	0.02%	China Development Financial Holding Corp.	2,481,000	1,170,934	0.01%
Schindler Holding AG (XSWX)	8,257	2,527,972	0.02%	Globalwafers Co., Ltd.	33,000	1,088,452	0.01%
Julius Baer Group Ltd.	36,649	2,393,970	0.02%	Taiwan Mobile Co., Ltd.	290,000	1,061,642	0.01%
Swisscom AG	4,171	2,383,429	0.02%	Hua Nan Financial Holdings Co., Ltd.	1,551,557	1,027,411	0.01%
Swatch Group AG	6,539	2,245,338	0.02%	Innolux Corp.	1,337,380	995,985	0.01%
Chocoladefabriken Lindt & Spruengli AG	215	2,141,045	0.02%	Unimicron Technology Corp.	210,000	972,275	0.01%
Adecco Group AG	27,815	1,891,546	0.02%	Formosa Petrochemical Corp.	245,000	936,474	0.01%
Temenos AG	10,211	1,641,537	0.02%	Airtac International Group	24,000	925,976	0.01%
Swiss Prime Site AG	15,159	1,505,486	0.01%	Accton Technology Corp.	78,000	925,222	0.01%
SIG Combibloc Group AG	53,064	1,443,208	0.01%	President Chain Store Corp.	96,000	906,164	0.01%
Barry Callebaut AG	620	1,442,094	0.01%	Pegatron Corp.	365,000	901,283	0.01%
VAT Group AG	4,243	1,411,962	0.01%				
Baloise Holding AG	8,637	1,348,319	0.01%				
Chocoladefabriken Lindt & Spruengli AG (XSWX)	12	1,257,965	0.01%				
Georg Fischer AG	817	1,213,546	0.01%				
Tecan Group AG	2,311	1,146,062	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Taishin Financial Holding Co., Ltd.	1,613,514	883,126	0.01%	OBI Pharma, Inc.	14,195	57,824	0.00%
Eclat Textile Co., Ltd.	36,703	864,142	0.01%	China Motor Corp.	16,400	45,205	0.00%
Lite-On Technology Corp. ADR	409,662	846,892	0.01%	Yulon Motor Co., Ltd.	25,430	38,881	0.00%
Far Eastern New Century Corp.	728,221	836,360	0.01%	Far Eastern International Bank	83,510	31,771	0.00%
Walsin Technology Corp.	100,000	816,510	0.01%	TPK Holding Co., Ltd.	11,000	18,398	0.00%
Shanghai Commercial & Savings Bank Ltd.	497,000	807,151	0.01%			<b>205,048,656</b>	<b>1.79%</b>
Win Semiconductors Corp.	59,000	794,078	0.01%	<b>Thailand 0.24% (30 June 2020: 0.30%)</b>			
SinoPac Financial Holdings Co., Ltd.	1,566,397	773,009	0.01%	PTT PCL	2,287,800	2,801,752	0.03%
Advantech Co., Ltd.	62,172	769,828	0.01%	Airports of Thailand PCL	766,100	1,482,003	0.01%
Shin Kong Financial Holding Co., Ltd.	2,212,878	756,886	0.01%	Siam Cement PCL	105,300	1,419,332	0.01%
Winbond Electronics Corp.	599,000	749,220	0.01%	CP ALL PCL	734,900	1,375,788	0.01%
Asia Cement Corp.	394,986	718,736	0.01%	Siam Commercial Bank PCL	402,000	1,229,204	0.01%
Catcher Technology Co., Ltd.	106,000	692,400	0.01%	Bangkok Dusit Medical Services PCL Class F	1,514,900	1,087,136	0.01%
Cheng Shin Rubber Industry Co., Ltd.	398,061	667,900	0.01%	Advanced Info Service PCL	184,400	983,850	0.01%
Chang Hwa Commercial Bank Ltd.	1,129,707	654,814	0.01%	Delta Electronics Thailand PCL	45,400	818,758	0.01%
Far EasTone Telecommunications Co., Ltd.	277,000	642,232	0.01%	Gulf Energy Development PCL	753,820	805,564	0.01%
Giant Manufacturing Co., Ltd.	55,000	628,712	0.01%	Central Pattana PCL	479,900	786,108	0.01%
Sino-American Silicon Products, Inc.	90,000	623,419	0.01%	PTT Exploration & Production PCL	210,634	768,929	0.01%
Compal Electronics, Inc.	776,000	622,471	0.01%	Minor International PCL Foreign	768,498	719,343	0.01%
Nan Ya Printed Circuit Board Corp.	44,000	615,092	0.01%	Charoen Pokphand Foods PCL	744,900	615,908	0.01%
Feng TAY Enterprise Co., Ltd.	62,251	546,267	0.01%	Kasikornbank PCL NVDR	158,300	582,821	0.01%
Micro-Star International Co., Ltd.	94,000	531,359	0.01%	PTT Global Chemical PCL	306,400	564,044	0.01%
Vanguard International Semiconductor Corp.	124,000	525,150	0.00%	Kasikornbank PCL	140,700	518,022	0.01%
Hiwin Technologies Corp.	36,993	524,441	0.00%	Siam Cement PCL NVDR	38,000	512,200	0.01%
Foxconn Technology Co., Ltd.	216,106	509,580	0.00%	PTT Oil & Retail Business PCL	525,400	499,991	0.01%
Taiwan High Speed Rail Corp.	468,000	502,223	0.00%	Bangkok Expressway & Metro PCL	1,936,600	492,458	0.01%
Parade Technologies Ltd.	10,000	497,084	0.00%	SCG Packaging PCL	253,400	490,197	0.01%
Walsin Lihwa Corp.	466,000	490,042	0.00%	Thai Union Group PCL Class F	764,800	472,482	0.01%
Pou Chen Corp.	343,000	483,801	0.00%	Energy Absolute PCL	245,000	466,303	0.01%
Synnex Technology International Corp.	263,550	481,461	0.00%	Home Product Center PCL	1,007,500	452,668	0.00%
Chicony Electronics Co., Ltd.	165,421	477,339	0.00%	Intouch Holdings PCL	218,900	443,947	0.00%
momo.com, Inc.	7,000	473,576	0.00%	Digital Telecommunications Infrastructure Fund Class F	1,109,206	439,529	0.00%
Wistron Corp.	363,444	404,370	0.00%	Krungthai Card PCL	199,500	417,051	0.00%
Wiwynn Corp.	11,000	393,611	0.00%	Krung Thai Bank PCL	1,175,600	392,478	0.00%
Acer, Inc.	367,752	386,725	0.00%	Central Retail Corp. PCL	370,200	386,949	0.00%
Eva Airways Corp.	533,491	385,818	0.00%	Carabao Group PCL Class F	86,500	381,895	0.00%
Oneness Biotech Co., Ltd.	42,000	349,717	0.00%	True Corp. PCL	3,540,577	351,296	0.00%
Inventec Corp.	367,000	345,760	0.00%	Indorama Ventures PCL	260,000	330,577	0.00%
Powertech Technology, Inc.	88,000	339,524	0.00%	Intouch Holdings PCL Class F	157,568	319,561	0.00%
Nien Made Enterprise Co., Ltd.	22,000	326,496	0.00%	Bangkok Bank PCL NVDR	89,100	314,144	0.00%
Capital Securities Corp.	525,920	319,941	0.00%	Thai Oil PCL	177,700	302,173	0.00%
Nanya Technology Corp.	108,000	308,931	0.00%	Ratch Group PCL	207,600	296,340	0.00%
Taiwan Glass Industry Corp.	228,760	307,066	0.00%	Land & Houses PCL	1,170,300	290,293	0.00%
Genius Electronic Optical Co., Ltd.	15,000	303,634	0.00%	BTS Group Holdings PCL	975,844	284,685	0.00%
Zhen Ding Technology Holding Ltd.	77,000	290,175	0.00%	Banpu PCL	519,718	252,967	0.00%
ASMedia Technology, Inc.	6,000	289,637	0.00%	TMBThanachart Bank PCL	6,917,690	241,741	0.00%
Teco Electric & Machinery Co., Ltd.	224,000	266,911	0.00%	Osotspa PCL	184,700	217,548	0.00%
China Airlines Ltd.	338,000	231,096	0.00%	Sri Trang Gloves Thailand PCL	165,400	215,459	0.00%
Eternal Materials Co., Ltd.	151,828	220,692	0.00%	Bangkok Bank PCL	50,500	178,050	0.00%
China Life Insurance Co., Ltd.	185,601	175,526	0.00%	Global Power Synergy PCL Class F	77,360	176,202	0.00%
Taiwan Fertilizer Co., Ltd.	76,000	160,660	0.00%	Asset World Corp. PCL	1,294,800	175,333	0.00%
Taiwan Business Bank	469,797	159,339	0.00%	Bumrungrad Hospital PCL	38,300	153,558	0.00%
HTC Corp.	109,000	153,744	0.00%	Berli Jucker PCL	140,709	152,563	0.00%
ENNOSTAR, Inc.	53,500	150,731	0.00%	Srisawad Corp. PCL	71,100	152,516	0.00%
Formosa Taffeta Co., Ltd.	104,000	121,683	0.00%	Electricity Generating PCL	26,800	146,334	0.00%
U-Ming Marine Transport Corp.	33,000	105,529	0.00%	IRPC PCL	1,179,600	141,331	0.00%
Transcend Information, Inc.	39,000	103,440	0.00%	Muangthai Capital PCL	70,100	125,764	0.00%
Taiwan Secom Co., Ltd.	29,000	97,942	0.00%	B Grimm Power PCL	65,200	85,442	0.00%
				Siam City Cement PCL	9,347	49,578	0.00%
				Total Access Communication PCL NVDR	40,200	38,256	0.00%
				Bangkok Life Assurance PCL	11,800	10,769	0.00%
				Minor International PCL - Warrants 31/12/2021	10,006	162	0.00%
						<b>27,409,352</b>	<b>0.24%</b>
				<b>Turkey 0.04% (30 June 2020: 0.06%)</b>			
				BIM Birlesik Magazalar A.S.	79,895	571,565	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.	725,077	440,680	0.01%	Vodafone Group plc	4,638,048	7,774,534	0.07%
Eregli Demir ve Celik Fabrikalari TAS	206,234	427,305	0.01%	Lloyds Banking Group plc	11,759,269	7,584,717	0.07%
Türkiye Garanti Bankasi A.S.	336,860	321,835	0.01%	National Grid plc	582,586	7,410,722	0.06%
Türkcell İletişim Hizmetleri A.S.	169,294	313,742	0.00%	London Stock Exchange Group plc	61,104	6,727,646	0.06%
KOC Holding A.S.	143,050	301,825	0.00%	CRH plc (XLON)	130,951	6,615,595	0.06%
TAV Havalimanları Holding A.S.	80,132	218,789	0.00%	Barclays plc	2,780,819	6,573,681	0.06%
Türkiye Petrol Rafinerileri A.S.	19,763	215,545	0.00%	Compass Group plc	296,957	6,243,719	0.05%
Türkiye Sise ve Cam Fabrikalari A.S.	238,350	209,611	0.00%	Experian plc	150,458	5,790,707	0.05%
Petkim Petrokimya Holding A.S.	323,450	194,722	0.00%	Ashtead Group plc	75,038	5,560,389	0.05%
Ford Otomotiv Sanayi A.S.	9,645	188,959	0.00%	Ferguson plc	38,116	5,291,862	0.05%
Sasa Polyester Sanayi A.S.	56,577	177,009	0.00%	Flutter Entertainment plc	27,604	5,012,654	0.04%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	90,692	153,667	0.00%	Tesco plc	1,303,086	4,013,430	0.03%
Gubre Fabrikalari T.A.S.	23,498	139,433	0.00%	BT Group plc	1,497,313	4,012,818	0.03%
Türk Hava Yolları AO	86,486	133,101	0.00%	BAE Systems plc	536,173	3,866,434	0.03%
Hacı Ömer Sabancı Holding A.S.	126,595	129,546	0.00%	Aviva plc	638,607	3,580,864	0.03%
Türkiye İş Bankası A.S. Class C	173,524	101,867	0.00%	Legal & General Group plc	987,248	3,513,236	0.03%
Koza Altın İşletmeleri A.S.	7,205	97,117	0.00%	SSE plc	168,891	3,500,884	0.03%
Enka İnşaat ve Sanayi A.S.	72,445	77,803	0.00%	Imperial Brands plc	153,781	3,307,703	0.03%
Coca-Cola İçecek A.S.	6,430	57,546	0.00%	Smith & Nephew plc	146,388	3,159,808	0.03%
Anadolu Efes Biraçılık Ve Malt Sanayii A.S.	21,442	54,941	0.00%	Segro plc REIT	192,853	2,915,932	0.03%
Arcelik A.S.	14,398	49,388	0.00%	Standard Chartered plc	429,148	2,733,022	0.02%
Yapı ve Kredi Bankası A.S.	184,475	45,867	0.00%	WPP plc	197,967	2,664,257	0.02%
Tekfen Holding A.S.	20,895	35,404	0.00%	3i Group plc	160,532	2,601,326	0.02%
Türkiye Halk Bankası A.S.	58,781	34,169	0.00%	Next plc	22,307	2,420,905	0.02%
Türk Telekomünikasyon A.S.	39,425	30,133	0.00%	Croda International plc	23,729	2,415,262	0.02%
Enerjisa Enerji A.S.	24,093	28,704	0.00%	Halma plc	64,798	2,409,749	0.02%
Tofaş Türk Otomobil Fabrikası A.S.	7,949	27,029	0.00%	Natwest Group plc	844,945	2,371,850	0.02%
Türkiye Vakıflar Bankası TAO Class D	52,163	21,015	0.00%	Smurfit Kappa Group plc	43,384	2,354,161	0.02%
		<b>4,798,317</b>	<b>0.04%</b>	Entain plc	96,760	2,333,194	0.02%
<b>United Arab Emirates 0.09% (30 June 2020: 0.07%)</b>				Spirax-Sarco Engineering plc	12,369	2,326,416	0.02%
First Abu Dhabi Bank PJSC	752,648	3,421,919	0.03%	Ocado Group plc	81,214	2,247,227	0.02%
Emirates Telecommunications Group Co. PJSC	294,680	1,764,959	0.02%	Persimmon plc	54,602	2,231,217	0.02%
Emirates NBD Bank PJSC	444,779	1,604,433	0.01%	Mondi plc	82,404	2,164,041	0.02%
Abu Dhabi Commercial Bank PJSC	532,328	995,629	0.01%	InterContinental Hotels Group plc	32,265	2,143,936	0.02%
Emaar Properties PJSC	678,550	768,487	0.01%	Rentokil Initial plc	306,566	2,096,353	0.02%
Abu Dhabi Islamic Bank PJSC	359,229	535,936	0.01%	Intertek Group plc	26,478	2,022,765	0.02%
Aldar Properties PJSC	512,023	532,493	0.00%	Burberry Group plc	69,829	1,992,973	0.02%
Dubai Islamic Bank PJSC	301,276	395,342	0.00%	Kingfisher plc	381,975	1,923,391	0.02%
Dubai Investments PJSC	472,986	218,906	0.00%	St James's Place plc	93,023	1,898,043	0.02%
Air Arabia PJSC	321,050	116,248	0.00%	Associated British Foods plc	60,034	1,837,817	0.02%
Emaar Malls PJSC	125,799	69,867	0.00%	Bunzl plc	55,390	1,828,027	0.02%
Emaar Development PJSC	62,920	63,380	0.00%	Informa plc	256,186	1,775,203	0.02%
Dana Gas PJSC	247,329	56,224	0.00%	Melrose Industries plc	813,126	1,742,227	0.02%
DAMAC Properties Dubai Co. PJSC	131,012	45,654	0.00%	Rolls-Royce Holdings plc	1,261,543	1,723,937	0.01%
Dubai Financial Market PJSC	101,046	31,911	0.00%	Sage Group plc	179,177	1,693,560	0.01%
		<b>10,621,388</b>	<b>0.09%</b>	Barratt Developments plc	173,771	1,668,869	0.01%
<b>United Kingdom 3.88% (30 June 2020: 4.15%)</b>				United Utilities Group plc	118,485	1,594,909	0.01%
AstraZeneca plc	217,808	26,126,353	0.23%	Severn Trent plc	44,245	1,528,668	0.01%
Unilever plc	430,376	25,152,138	0.22%	Johnson Matthey plc	35,044	1,487,686	0.01%
HSBC Holdings plc	3,407,956	19,646,153	0.17%	Admiral Group plc	34,117	1,481,796	0.01%
Diageo plc	380,411	18,188,204	0.16%	Smiths Group plc	66,629	1,463,510	0.01%
GlaxoSmithKline plc	823,540	16,148,220	0.14%	Polymetal International plc	66,816	1,434,850	0.01%
Rio Tinto plc	180,982	14,873,546	0.13%	Pearson plc	124,532	1,427,888	0.01%
British American Tobacco plc	383,065	14,817,184	0.13%	Whitbread plc	32,927	1,420,104	0.01%
BP plc	3,334,373	14,509,749	0.13%	Rightmove plc	157,975	1,417,215	0.01%
Royal Dutch Shell plc Class B	702,358	13,574,111	0.12%	DCC plc	17,311	1,415,247	0.01%
Royal Dutch Shell plc Class A	570,978	11,412,033	0.10%	Hargreaves Lansdown plc	63,511	1,394,145	0.01%
BHP Group plc	345,071	10,153,674	0.09%	Standard Life Aberdeen plc	360,035	1,347,874	0.01%
Reckitt Benckiser Group plc	105,988	9,366,303	0.08%	Taylor Wimpey plc	612,217	1,344,315	0.01%
Glencore plc	2,047,459	8,752,676	0.08%	M&G plc	425,124	1,344,301	0.01%
Prudential plc	436,605	8,284,237	0.07%	Auto Trader Group plc	153,108	1,339,711	0.01%
RELX plc	311,367	8,254,347	0.07%	Intermediate Capital Group plc	44,366	1,301,787	0.01%
Anglo American plc	201,923	8,012,739	0.07%	B&M European Value Retail SA	155,687	1,232,803	0.01%
				DS Smith plc	212,068	1,224,285	0.01%
				WM Morrison Supermarkets plc	352,141	1,200,110	0.01%
				Berkeley Group Holdings plc	18,805	1,193,697	0.01%
				British Land Co. plc REIT	169,823	1,161,045	0.01%
				Weir Group plc	44,601	1,140,476	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Coca-Cola HBC AG	31,443	1,135,441	0.01%	PepsiCo, Inc.	228,591	33,870,328	0.30%
Land Securities Group plc REIT	120,203	1,121,532	0.01%	Chevron Corp.	322,844	33,814,681	0.30%
Antofagasta plc	55,872	1,107,982	0.01%	Abbott Laboratories	289,752	33,590,949	0.29%
Schroders plc	22,716	1,102,415	0.01%	Walmart, Inc.	236,881	33,404,959	0.29%
ITV plc	618,477	1,072,693	0.01%	AbbVie, Inc.	294,924	33,220,239	0.29%
Howden Joinery Group plc	94,047	1,060,937	0.01%	Thermo Fisher Scientific, Inc.	65,308	32,945,927	0.29%
IMI plc	43,545	1,034,670	0.01%	Merck & Co., Inc.	423,264	32,917,241	0.29%
Pennon Group plc	62,224	976,068	0.01%	Eli Lilly & Co.	141,229	32,414,880	0.28%
J Sainsbury plc	258,724	971,452	0.01%	NIKE, Inc. Class B	205,536	31,753,257	0.28%
JD Sports Fashion plc	75,854	963,006	0.01%	Broadcom, Inc.	66,032	31,486,699	0.28%
AVEVA Group plc	18,596	952,565	0.01%	Wells Fargo & Co.	688,520	31,183,071	0.27%
Derwent London plc REIT	20,650	947,095	0.01%	Accenture plc Class A	104,876	30,916,396	0.27%
Hikma Pharmaceuticals plc	27,369	924,806	0.01%	Texas Instruments, Inc.	153,219	29,464,014	0.26%
Bellway plc	19,885	890,032	0.01%	Costco Wholesale Corp.	73,769	29,188,180	0.26%
Direct Line Insurance Group plc	225,441	887,591	0.01%	McDonald's Corp.	122,743	28,352,406	0.25%
ConvaTec Group plc	264,749	879,964	0.01%	Danaher Corp.	104,880	28,145,597	0.25%
Evraz plc	106,517	871,116	0.01%	Medtronic plc	224,258	27,837,146	0.24%
THG plc	103,084	868,673	0.01%	QUALCOMM, Inc.	188,326	26,917,435	0.24%
Travis Perkins plc	36,213	844,947	0.01%	Philip Morris International, Inc.	257,373	25,508,238	0.22%
Meggitt plc	128,779	820,483	0.01%	Honeywell International, Inc.	114,914	25,206,386	0.22%
Phoenix Group Holdings plc	85,820	801,913	0.01%	Linde plc	86,794	25,092,145	0.22%
Tate & Lyle plc	78,423	799,964	0.01%	United Parcel Service, Inc. Class B	119,616	24,876,540	0.22%
Royal Dutch Shell plc - EUR Class A	38,050	767,280	0.01%	Bristol-Myers Squibb Co.	370,844	24,779,796	0.22%
Centrica plc	960,402	682,744	0.01%	Berkshire Hathaway, Inc. Class A	58	24,278,858	0.21%
Hiscox Ltd.	56,689	651,251	0.01%	Citigroup, Inc.	342,015	24,197,561	0.21%
Quilter plc	313,044	643,276	0.01%	Union Pacific Corp.	109,516	24,085,854	0.21%
TUI AG	122,053	623,014	0.01%	NextEra Energy, Inc.	327,421	23,993,411	0.21%
HomeServe plc	46,272	610,779	0.01%	Amgen, Inc.	95,368	23,245,950	0.20%
Avast plc	89,154	603,246	0.01%	Lowe's Cos, Inc.	119,418	23,163,509	0.20%
easyJet plc	40,887	505,413	0.00%	Oracle Corp.	289,175	22,509,382	0.20%
Dr. Martens plc	75,805	466,008	0.00%	Starbucks Corp.	195,309	21,837,499	0.19%
International Consolidated Airlines Group SA	185,200	445,732	0.00%	Applied Materials, Inc.	153,348	21,836,755	0.19%
Ashmore Group plc	72,456	385,363	0.00%	International Business Machines Corp.	148,753	21,805,702	0.19%
Renishaw plc	5,420	368,832	0.00%	Boeing Co.	89,669	21,481,106	0.19%
Fresnillo plc	28,555	304,375	0.00%	Raytheon Technologies Corp.	249,012	21,243,214	0.19%
Wickes Group plc	44,740	152,043	0.00%	Morgan Stanley	229,926	21,081,915	0.18%
NMC Health plc	6,970	—	0.00%	Goldman Sachs Group, Inc.	55,192	20,947,020	0.18%
<b>United States 56.17% (30 June 2020: 55.58%)</b>		<b>443,489,853</b>	<b>3.88%</b>	BlackRock, Inc. Class A	23,730	20,763,038	0.18%
Apple, Inc.	2,614,843	358,128,897	3.13%	Intuit, Inc.	42,109	20,640,569	0.18%
Microsoft Corp.	1,255,645	340,154,230	2.97%	American Tower Corp. REIT	75,107	20,289,405	0.18%
Amazon.com, Inc.	72,250	248,551,560	2.17%	Target Corp.	82,541	19,953,461	0.17%
Facebook, Inc. Class A	398,539	138,575,996	1.21%	Caterpillar, Inc.	90,445	19,683,545	0.17%
Alphabet, Inc. Class C	50,717	127,113,031	1.11%	General Electric Co.	1,456,015	19,597,962	0.17%
Alphabet, Inc. Class A	46,393	113,281,963	0.99%	Charles Schwab Corp.	261,727	19,056,343	0.17%
Tesla, Inc.	129,320	87,898,804	0.77%	3M Co.	95,715	19,011,870	0.17%
NVIDIA Corp.	99,835	79,877,983	0.70%	Advanced Micro Devices, Inc.	200,690	18,850,812	0.16%
JPMorgan Chase & Co.	499,271	77,656,611	0.68%	CVS Health Corp.	218,716	18,249,663	0.16%
Johnson & Johnson	437,010	71,993,027	0.63%	American Express Co.	108,243	17,884,991	0.16%
Visa, Inc. Class A	280,874	65,673,959	0.57%	ServiceNow, Inc.	32,536	17,880,159	0.16%
UnitedHealth Group, Inc.	155,968	62,455,826	0.55%	Intuitive Surgical, Inc.	19,421	17,860,328	0.16%
Berkshire Hathaway, Inc. Class B	224,305	62,338,846	0.54%	Deere & Co.	47,012	16,581,603	0.14%
PayPal Holdings, Inc.	195,676	57,035,640	0.50%	S&P Global, Inc.	40,217	16,507,068	0.14%
Home Depot, Inc.	178,668	56,975,439	0.50%	Square, Inc. Class A	65,313	15,923,309	0.14%
Procter & Gamble Co.	402,024	54,245,098	0.47%	Micron Technology, Inc.	186,191	15,822,511	0.14%
Walt Disney Co.	302,976	53,254,092	0.47%	Charter Communications, Inc. Class A	21,803	15,729,774	0.14%
Mastercard, Inc. Class A	145,429	53,094,674	0.46%	Lockheed Martin Corp.	41,403	15,664,825	0.14%
Bank of America Corp.	1,252,128	51,625,237	0.45%	Anthem, Inc.	40,510	15,466,718	0.14%
Adobe, Inc.	79,228	46,399,086	0.41%	Lam Research Corp.	23,586	15,347,410	0.13%
Exxon Mobil Corp.	704,559	44,443,582	0.39%	Stryker Corp.	57,871	15,030,835	0.13%
Comcast Corp. Class A	758,979	43,276,983	0.38%	Booking Holdings, Inc.	6,846	14,979,664	0.13%
Verizon Communications, Inc.	685,094	38,385,817	0.34%	Zoetis, Inc. Class A	79,802	14,871,901	0.13%
Netflix, Inc.	71,851	37,952,417	0.33%	Altria Group, Inc.	309,809	14,771,693	0.13%
Intel Corp.	673,905	37,833,027	0.33%	Fidelity National Information Services, Inc.	103,355	14,642,303	0.13%
Cisco Systems, Inc.	703,337	37,276,861	0.33%	Prologis, Inc. REIT	122,084	14,592,701	0.13%
Pfizer, Inc.	931,149	36,463,795	0.32%	Mondelez International, Inc. Class A	233,436	14,575,744	0.13%
Salesforce.com, Inc.	146,863	35,874,225	0.31%	Gilead Sciences, Inc.	210,239	14,477,058	0.13%
Coca-Cola Co.	641,044	34,686,891	0.30%				
AT&T, Inc.	1,185,812	34,127,669	0.30%				

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T-Mobile US, Inc.	97,999	14,193,195	0.12%	General Dynamics Corp.	42,752	8,048,492	0.07%
Automatic Data Processing, Inc.	70,686	14,039,653	0.12%	Marvell Technology, Inc.	137,215	8,003,751	0.07%
Zoom Video Communications, Inc. Class A	35,711	13,821,228	0.12%	eBay, Inc.	113,790	7,989,196	0.07%
Crown Castle International Corp. REIT	70,592	13,772,499	0.12%	Align Technology, Inc.	13,068	7,984,548	0.07%
ConocoPhillips	224,558	13,675,582	0.12%	Dow, Inc.	124,833	7,899,432	0.07%
General Motors Co.	230,492	13,638,212	0.12%	Kimberly-Clark Corp.	57,339	7,670,811	0.07%
PNC Financial Services Group, Inc.	70,921	13,528,890	0.12%	IQVIA Holdings, Inc.	31,355	7,597,944	0.07%
TJX Cos, Inc.	200,295	13,503,889	0.12%	T Rowe Price Group, Inc.	38,081	7,538,896	0.07%
Uber Technologies, Inc.	269,169	13,490,750	0.12%	Public Storage REIT	25,053	7,533,187	0.07%
Cigna Corp.	56,426	13,376,912	0.12%	MetLife, Inc.	125,026	7,482,806	0.07%
Moderna, Inc.	56,486	13,273,080	0.12%	TE Connectivity Ltd.	55,013	7,438,308	0.06%
US Bancorp	222,700	12,687,219	0.11%	Schlumberger NV	231,906	7,423,311	0.06%
CME Group, Inc. Class A	59,355	12,623,621	0.11%	Agilent Technologies, Inc.	50,092	7,404,099	0.06%
Truist Financial Corp.	224,849	12,479,119	0.11%	L3Harris Technologies, Inc.	34,220	7,396,653	0.06%
Duke Energy Corp.	126,114	12,449,974	0.11%	Trane Technologies plc	39,722	7,314,409	0.06%
CSX Corp.	380,805	12,216,224	0.11%	Chipotle Mexican Grill, Inc. Class A	4,688	7,267,994	0.06%
FedEx Corp.	40,869	12,192,449	0.11%	Match Group, Inc.	45,058	7,265,602	0.06%
Activision Blizzard, Inc.	127,283	12,147,890	0.11%	Ross Stores, Inc.	58,512	7,255,488	0.06%
Estee Lauder Cos, Inc. Class A	37,826	12,031,694	0.11%	Pinterest, Inc. Class A	91,735	7,242,478	0.06%
MercadoLibre, Inc.	7,677	11,959,154	0.10%	Aptiv plc	45,792	7,204,455	0.06%
Equinix, Inc. REIT	14,862	11,928,241	0.10%	Workday, Inc. Class A	30,055	7,175,331	0.06%
Marsh & McLennan Cos, Inc.	84,525	11,890,977	0.10%	Simon Property Group, Inc. REIT	54,936	7,168,049	0.06%
Becton Dickinson & Co.	48,349	11,757,993	0.10%	Exelon Corp.	161,103	7,138,474	0.06%
Chubb Ltd.	73,777	11,726,116	0.10%	MSCI, Inc. Class A	13,347	7,115,019	0.06%
Illinois Tool Works, Inc.	52,196	11,668,938	0.10%	Digital Realty Trust, Inc. REIT	47,007	7,072,673	0.06%
Capital One Financial Corp.	74,243	11,484,650	0.10%	American Electric Power Co., Inc.	83,352	7,050,746	0.06%
Colgate-Palmolive Co.	140,754	11,450,338	0.10%	IHS Markit Ltd.	62,515	7,042,940	0.06%
Illumina, Inc.	24,157	11,431,334	0.10%	Veeva Systems, Inc. Class A	22,563	7,015,965	0.06%
Norfolk Southern Corp.	41,908	11,122,802	0.10%	Carrier Global Corp.	144,350	7,015,410	0.06%
Sherwin-Williams Co.	40,410	11,009,704	0.10%	Centene Corp.	96,141	7,011,563	0.06%
Intercontinental Exchange, Inc.	92,156	10,938,917	0.10%	Synopsys, Inc.	25,225	6,956,803	0.06%
Autodesk, Inc.	36,931	10,780,159	0.09%	DuPont de Nemours, Inc.	89,516	6,929,434	0.06%
Edwards Lifesciences Corp.	103,850	10,755,744	0.09%	Dexcom, Inc.	16,227	6,928,929	0.06%
Twilio, Inc. Class A	27,124	10,691,196	0.09%	Lululemon Athletica, Inc.	18,904	6,899,393	0.06%
Air Products & Chemicals, Inc.	36,995	10,642,722	0.09%	Baxter International, Inc.	85,549	6,886,694	0.06%
Southern Co.	175,060	10,592,881	0.09%	Electronic Arts, Inc.	47,455	6,825,453	0.06%
Fiserv, Inc.	98,823	10,563,190	0.09%	Bank of New York Mellon Corp.	132,327	6,779,112	0.06%
Analog Devices, Inc.	61,293	10,552,203	0.09%	Alexion Pharmaceuticals, Inc.	36,900	6,778,899	0.06%
Boston Scientific Corp.	234,159	10,012,639	0.09%	American International Group, Inc.	142,372	6,776,907	0.06%
Dominion Energy, Inc.	135,826	9,992,719	0.09%	Prudential Financial, Inc.	65,661	6,728,283	0.06%
Moody's Corp.	27,175	9,847,405	0.09%	PPG Industries, Inc.	39,429	6,693,861	0.06%
Waste Management, Inc.	70,060	9,816,107	0.09%	Sempra Energy	50,432	6,681,231	0.06%
Ford Motor Co.	660,020	9,807,897	0.09%	Amphenol Corp. Class A	96,543	6,604,507	0.06%
Eaton Corp. plc	65,557	9,714,236	0.08%	Allstate Corp.	50,393	6,573,263	0.06%
Progressive Corp.	97,735	9,598,554	0.08%	CrowdStrike Holdings, Inc. Class A	26,087	6,555,924	0.06%
Emerson Electric Co.	99,727	9,597,726	0.08%	Parker-Hannifin Corp.	21,219	6,516,567	0.06%
Humana, Inc.	21,566	9,547,700	0.08%	Marathon Petroleum Corp.	107,429	6,490,860	0.06%
NXP Semiconductors NV	45,618	9,384,535	0.08%	Cadence Design Systems, Inc.	46,944	6,422,878	0.06%
Regeneron Pharmaceuticals, Inc.	16,395	9,157,263	0.08%	O'Reilly Automotive, Inc.	11,321	6,410,063	0.06%
Global Payments, Inc.	48,659	9,125,509	0.08%	Phillips 66	74,592	6,401,485	0.06%
Northrop Grumman Corp.	24,989	9,081,752	0.08%	Travelers Cos, Inc.	42,609	6,378,993	0.06%
Freight-McMoRan, Inc.	242,839	9,011,755	0.08%	Constellation Brands, Inc. Class A	27,258	6,375,374	0.06%
Twitter, Inc.	130,913	9,008,124	0.08%	Walgreens Boots Alliance, Inc.	120,949	6,363,127	0.06%
DocuSign, Inc. Class A	31,860	8,907,100	0.08%	General Mills, Inc.	103,006	6,276,156	0.05%
Roku, Inc. Class A	19,369	8,895,213	0.08%	Sysco Corp.	80,526	6,260,896	0.05%
HCA Healthcare, Inc.	42,974	8,884,445	0.08%	HP, Inc.	206,969	6,248,394	0.05%
IDEXX Laboratories, Inc.	14,051	8,873,909	0.08%	International Flavors & Fragrances, Inc.	41,791	6,243,575	0.05%
Aon plc Class A	36,977	8,828,629	0.08%	Spotify Technology SA	22,564	6,218,413	0.05%
Vertex Pharmaceuticals, Inc.	43,702	8,811,634	0.08%	Microchip Technology, Inc.	41,490	6,212,713	0.05%
Dollar General Corp.	39,846	8,622,276	0.08%	Motorola Solutions, Inc.	28,283	6,133,169	0.05%
Ecobal, Inc.	41,712	8,591,421	0.08%	Marriott International, Inc. Class A	44,578	6,085,789	0.05%
Biogen, Inc.	24,717	8,558,756	0.07%	Discover Financial Services	51,279	6,065,793	0.05%
Newmont Corp.	134,814	8,544,511	0.07%	Aflac, Inc.	112,585	6,041,311	0.05%
KLA Corp.	25,604	8,301,073	0.07%				
EOG Resources, Inc.	98,603	8,227,434	0.07%				
Roper Technologies, Inc.	17,412	8,187,122	0.07%				
Johnson Controls International plc	117,487	8,063,133	0.07%				

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Cognizant Technology Solutions Corp. Class A	86,375	5,982,332	0.05%	Liberty Broadband Corp. Class C	26,404	4,585,319	0.04%
Pioneer Natural Resources Co.	36,502	5,932,305	0.05%	EPAM Systems, Inc.	8,837	4,515,354	0.04%
Otis Worldwide Corp.	72,378	5,918,349	0.05%	Copart, Inc.	34,224	4,511,750	0.04%
ResMed, Inc.	23,992	5,914,508	0.05%	Fifth Third Bancorp	117,965	4,509,802	0.04%
Kinder Morgan, Inc.	324,351	5,912,919	0.05%	Cloudflare, Inc. Class A	42,406	4,488,251	0.04%
Xilinx, Inc.	40,759	5,895,382	0.05%	Laboratory Corp. of America Holdings	16,167	4,459,667	0.04%
Paychex, Inc.	54,677	5,866,842	0.05%	Ball Corp.	54,515	4,416,805	0.04%
Palo Alto Networks, Inc.	15,791	5,859,251	0.05%	West Pharmaceutical Services, Inc.	12,276	4,408,312	0.04%
Xcel Energy, Inc.	88,887	5,855,876	0.05%	Etsy, Inc.	21,411	4,407,240	0.04%
Cummins, Inc.	23,899	5,826,815	0.05%	Kraft Heinz Co.	107,954	4,402,364	0.04%
SBA Communications Corp. REIT Class A	18,267	5,821,693	0.05%	Occidental Petroleum Corp.	140,551	4,395,030	0.04%
Welltower, Inc. REIT	68,900	5,725,590	0.05%	HubSpot, Inc.	7,508	4,375,062	0.04%
Yum! Brands, Inc.	49,761	5,724,008	0.05%	VF Corp.	53,294	4,372,240	0.04%
Monster Beverage Corp.	61,729	5,638,944	0.05%	Lennar Corp. Class A	44,000	4,371,400	0.04%
Atlassian Corp. plc Class A	21,889	5,622,409	0.05%	LyondellBasell Industries NV Class A	42,474	4,369,300	0.04%
Cintas Corp.	14,700	5,615,400	0.05%	Alexandria Real Estate Equities, Inc. REIT	23,958	4,358,919	0.04%
Archer-Daniels-Midland Co.	92,266	5,591,320	0.05%	Kansas City Southern	15,342	4,347,463	0.04%
Rockwell Automation, Inc.	19,449	5,562,803	0.05%	Hershey Co.	24,572	4,279,951	0.04%
AutoZone, Inc.	3,710	5,536,136	0.05%	ViacomCBS, Inc. Class B	94,094	4,253,049	0.04%
Zimmer Biomet Holdings, Inc.	34,411	5,533,977	0.05%	Weyerhaeuser Co. REIT	123,284	4,243,435	0.04%
Corteva, Inc.	124,712	5,530,977	0.05%	Teladoc Health, Inc.	24,926	4,144,945	0.04%
First Republic Bank	29,472	5,516,274	0.05%	DoorDash, Inc. Class A	23,169	4,131,728	0.04%
TransDigm Group, Inc.	8,447	5,467,659	0.05%	Enphase Energy, Inc.	22,459	4,124,146	0.04%
Hilton Worldwide Holdings, Inc.	45,006	5,428,624	0.05%	CDW Corp.	23,613	4,124,010	0.04%
CoStar Group, Inc.	65,180	5,398,208	0.05%	DTE Energy Co.	31,757	4,115,707	0.04%
Trade Desk, Inc. Class A	69,230	5,355,633	0.05%	ONEOK, Inc.	73,797	4,106,065	0.04%
Williams Cos, Inc.	201,287	5,344,170	0.05%	Old Dominion Freight Line, Inc.	16,167	4,103,185	0.04%
Mettler-Toledo International, Inc.	3,843	5,323,862	0.05%	Realty Income Corp. REIT	61,353	4,094,699	0.04%
Peloton Interactive, Inc. Class A	42,913	5,322,070	0.05%	Keurig Dr Pepper, Inc.	115,990	4,087,488	0.04%
Valero Energy Corp.	68,130	5,319,590	0.05%	Consolidated Edison, Inc.	56,987	4,087,108	0.04%
Fortinet, Inc.	22,193	5,286,151	0.05%	International Paper Co.	65,521	4,017,093	0.04%
Skyworks Solutions, Inc.	27,554	5,283,479	0.05%	Wayfair, Inc. Class A	12,665	3,998,467	0.03%
KKR & Co., Inc.	89,080	5,277,099	0.05%	Cerner Corp.	51,151	3,997,962	0.03%
Stanley Black & Decker, Inc.	25,532	5,233,805	0.05%	Hess Corp.	45,755	3,995,327	0.03%
PACCAR, Inc.	57,716	5,151,153	0.04%	Datadog, Inc. Class A	38,240	3,980,019	0.03%
Okta, Inc. Class A	20,896	5,112,833	0.04%	Carvana Co. Class A	13,051	3,939,053	0.03%
AMETEK, Inc.	38,280	5,110,380	0.04%	Splunk, Inc.	27,087	3,916,238	0.03%
McKesson Corp.	26,619	5,090,618	0.04%	Republic Services, Inc. Class A	35,524	3,907,995	0.03%
Corning, Inc.	124,333	5,085,220	0.04%	Dollar Tree, Inc.	39,232	3,903,584	0.03%
SVB Financial Group	9,115	5,071,859	0.04%	Fortive Corp.	55,720	3,885,913	0.03%
Public Service Enterprise Group, Inc.	84,565	5,051,913	0.04%	Expedia Group, Inc.	23,550	3,855,370	0.03%
Fastenal Co.	96,337	5,009,524	0.04%	United Rentals, Inc.	12,077	3,852,684	0.03%
DR Horton, Inc.	54,977	4,968,271	0.04%	Clorox Co.	21,339	3,839,099	0.03%
ANSYS, Inc.	14,293	4,960,529	0.04%	VeriSign, Inc.	16,808	3,827,014	0.03%
Willis Towers Watson plc	21,556	4,958,311	0.04%	Vulcan Materials Co.	21,974	3,825,014	0.03%
AvalonBay Communities, Inc. REIT	23,640	4,933,432	0.04%	Yandex NV Class A	54,025	3,822,269	0.03%
Kroger Co.	127,546	4,886,287	0.04%	RingCentral, Inc. Class A	13,149	3,820,836	0.03%
Best Buy Co., Inc.	42,321	4,866,069	0.04%	Carnival Corp.	143,202	3,774,805	0.03%
Equifax, Inc.	20,252	4,850,557	0.04%	Novocure Ltd.	16,842	3,735,892	0.03%
Keysight Technologies, Inc.	31,183	4,814,967	0.04%	Tractor Supply Co.	20,075	3,735,154	0.03%
Ameriprise Financial, Inc.	19,300	4,803,384	0.04%	Hartford Financial Services Group, Inc.	59,827	3,707,479	0.03%
Nucor Corp.	50,005	4,796,980	0.04%	Qorvo, Inc.	18,938	3,705,220	0.03%
Yum China Holdings, Inc.	72,306	4,790,272	0.04%	Teradyne, Inc.	27,583	3,695,019	0.03%
Synchrony Financial	98,229	4,766,071	0.04%	Northern Trust Corp.	31,834	3,680,647	0.03%
State Street Corp.	57,649	4,743,360	0.04%	Slack Technologies, Inc. Class A	83,074	3,680,178	0.03%
CBRE Group, Inc. Class A	55,012	4,716,179	0.04%	McCormick & Co., Inc.	41,662	3,679,588	0.03%
Verisk Analytics, Inc. Class A	26,949	4,708,529	0.04%	Expeditors International of Washington, Inc.	28,939	3,663,677	0.03%
American Water Works Co., Inc.	30,449	4,693,104	0.04%	Western Digital Corp.	51,066	3,634,367	0.03%
WEC Energy Group, Inc.	52,545	4,673,878	0.04%	Dover Corp.	24,098	3,629,159	0.03%
Zebra Technologies Corp. Class A	8,820	4,670,102	0.04%	Martin Marietta Materials, Inc.	10,315	3,628,920	0.03%
Arthur J Gallagher & Co.	33,329	4,668,726	0.04%	Waters Corp.	10,426	3,603,330	0.03%
Equity Residential REIT	60,583	4,664,891	0.04%	PPL Corp.	128,324	3,589,222	0.03%
Maxim Integrated Products, Inc.	44,149	4,651,539	0.04%	Exact Sciences Corp.	28,810	3,581,371	0.03%
Dell Technologies, Inc. Class C	46,467	4,631,366	0.04%	Church & Dwight Co., Inc.	41,926	3,572,934	0.03%
Eversource Energy	57,303	4,597,993	0.04%	Xylem, Inc.	29,677	3,560,053	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Extra Space Storage, Inc. REIT	21,729	3,559,645	0.03%	Lyft, Inc. Class A	47,997	2,902,859	0.03%
Tyson Foods, Inc. Class A	48,061	3,544,979	0.03%	Cincinnati Financial Corp.	24,848	2,897,774	0.03%
FleetCor Technologies, Inc.	13,821	3,539,005	0.03%	Las Vegas Sands Corp.	54,918	2,893,629	0.03%
Arista Networks, Inc.	9,767	3,538,682	0.03%	Celanese Corp. Class A	19,077	2,892,073	0.03%
Avantor, Inc.	99,652	3,538,643	0.03%	Seagate Technology Holdings plc	32,863	2,889,644	0.03%
Burlington Stores, Inc.	10,954	3,527,078	0.03%	Plug Power, Inc.	84,505	2,889,226	0.03%
Garmin Ltd.	24,372	3,525,166	0.03%	Baker Hughes Co. Class A	126,218	2,886,606	0.03%
CarMax, Inc.	27,224	3,515,980	0.03%	Hologic, Inc.	43,183	2,881,170	0.03%
Gartner, Inc.	14,465	3,503,423	0.03%	MarketAxess Holdings, Inc.	6,193	2,871,013	0.03%
Invitation Homes, Inc. REIT	93,860	3,500,039	0.03%	Viatrix, Inc.	200,847	2,870,104	0.03%
Caesars Entertainment, Inc.	33,690	3,495,337	0.03%	Zscaler, Inc.	13,269	2,866,900	0.03%
Huntington Bancshares, Inc.	244,918	3,494,980	0.03%	Principal Financial Group, Inc.	45,326	2,864,150	0.03%
TransUnion	31,766	3,488,224	0.03%	CMS Energy Corp.	48,080	2,840,566	0.02%
Ventas, Inc. REIT	60,851	3,474,592	0.03%	Catalent, Inc.	26,241	2,837,177	0.02%
Trimble, Inc.	42,296	3,461,082	0.03%	Duke Realty Corp. REIT	59,722	2,827,837	0.02%
Horizon Therapeutics plc	36,821	3,447,918	0.03%	Cardinal Health, Inc.	49,532	2,827,782	0.02%
Edison International	59,400	3,434,508	0.03%	NVR, Inc.	565	2,809,914	0.02%
Halliburton Co.	148,498	3,433,274	0.03%	AmerisourceBergen Corp. Class A	24,506	2,805,692	0.02%
STERIS plc	16,403	3,383,939	0.03%	Jacobs Engineering Group, Inc.	20,884	2,786,343	0.02%
Cheniere Energy, Inc.	38,978	3,380,952	0.03%	Eastman Chemical Co.	23,826	2,781,685	0.02%
Take-Two Interactive Software, Inc.	18,971	3,358,246	0.03%	Diamondback Energy, Inc.	29,410	2,761,305	0.02%
FirstEnergy Corp.	90,183	3,355,709	0.03%	IDEX Corp.	12,486	2,747,544	0.02%
Seagen, Inc.	21,216	3,349,582	0.03%	Unity Software, Inc.	24,902	2,734,987	0.02%
Nasdaq, Inc.	18,923	3,326,663	0.03%	Kellogg Co.	42,241	2,717,364	0.02%
KeyCorp	161,096	3,326,632	0.03%	Textron, Inc.	39,320	2,704,036	0.02%
Coupa Software, Inc.	12,690	3,326,176	0.03%	Incyte Corp.	32,060	2,697,208	0.02%
Entergy Corp.	33,282	3,318,215	0.03%	Farfetch Ltd. Class A	53,220	2,680,159	0.02%
Citizens Financial Group, Inc.	71,614	3,284,934	0.03%	SS&C Technologies Holdings, Inc.	37,105	2,673,786	0.02%
Ameren Corp.	40,853	3,269,874	0.03%	Markel Corp.	2,253	2,673,658	0.02%
Alnylam Pharmaceuticals, Inc.	19,256	3,264,277	0.03%	Elanco Animal Health, Inc.	76,596	2,657,115	0.02%
Cooper Cos, Inc.	8,206	3,251,792	0.03%	Arch Capital Group Ltd.	68,172	2,654,618	0.02%
Zillow Group, Inc. Class C	26,589	3,249,708	0.03%	DraftKings, Inc. Class A	50,836	2,652,114	0.02%
Albemarle Corp.	19,280	3,247,909	0.03%	NortonLifeLock, Inc.	95,991	2,612,875	0.02%
Hewlett Packard Enterprise Co.	222,624	3,245,858	0.03%	Wix.com Ltd.	8,962	2,601,489	0.02%
Regions Financial Corp.	160,594	3,240,787	0.03%	PTC, Inc.	18,311	2,586,612	0.02%
Teledyne Technologies, Inc.	7,712	3,230,017	0.03%	PG&E Corp.	254,127	2,584,472	0.02%
WW Grainger, Inc.	7,340	3,214,920	0.03%	Masco Corp.	43,736	2,576,488	0.02%
Essex Property Trust, Inc. REIT	10,673	3,202,007	0.03%	Raymond James Financial, Inc.	19,659	2,553,704	0.02%
NetApp, Inc.	38,930	3,185,253	0.03%	Lumen Technologies, Inc.	185,908	2,526,490	0.02%
Mid-America Apartment Communities, Inc. REIT	18,911	3,184,991	0.03%	Westinghouse Air Brake Technologies Corp.	30,637	2,521,425	0.02%
Teleflex, Inc.	7,869	3,161,686	0.03%	StoneCo Ltd. Class A	37,502	2,514,884	0.02%
Darden Restaurants, Inc.	21,642	3,159,516	0.03%	BioMarin Pharmaceutical, Inc.	30,068	2,508,874	0.02%
Royal Caribbean Cruises Ltd.	36,876	3,144,785	0.03%	Fair Isaac Corp.	4,969	2,497,817	0.02%
Akamai Technologies, Inc.	26,862	3,132,109	0.03%	PulteGroup, Inc.	45,377	2,476,223	0.02%
Ultra Beauty, Inc.	9,040	3,125,761	0.03%	LKQ Corp.	49,748	2,448,597	0.02%
Ally Financial, Inc.	62,360	3,108,022	0.03%	FMC Corp.	22,409	2,424,654	0.02%
MongoDB, Inc. Class A	8,579	3,101,480	0.03%	GoDaddy, Inc. Class A	27,878	2,424,271	0.02%
M&T Bank Corp.	21,339	3,100,770	0.03%	Alliant Energy Corp.	43,472	2,423,999	0.02%
Tyler Technologies, Inc.	6,835	3,091,949	0.03%	DENTSPLY SIRONA, Inc.	38,314	2,423,744	0.02%
Broadridge Financial Solutions, Inc.	19,061	3,078,923	0.03%	Citrix Systems, Inc.	20,635	2,419,866	0.02%
Domino's Pizza, Inc.	6,593	3,075,569	0.03%	Leidos Holdings, Inc.	23,905	2,416,795	0.02%
Healthpeak Properties, Inc. REIT	91,118	3,033,318	0.03%	JM Smucker Co.	18,603	2,410,391	0.02%
Insulet Corp.	11,021	3,025,375	0.03%	Fortune Brands Home & Security, Inc.	24,046	2,395,222	0.02%
PerkinElmer, Inc.	19,571	3,021,958	0.03%	UDR, Inc. REIT	48,885	2,394,387	0.02%
Paycom Software, Inc.	8,228	2,990,631	0.03%	CenterPoint Energy, Inc.	97,296	2,385,698	0.02%
Pool Corp.	6,493	2,978,079	0.03%	Royalty Pharma plc Class A	57,057	2,338,766	0.02%
Genuine Parts Co.	23,490	2,970,780	0.03%	ABIOMED, Inc.	7,479	2,334,271	0.02%
Conagra Brands, Inc.	81,553	2,966,898	0.03%	Evergy, Inc.	38,051	2,299,422	0.02%
AES Corp.	113,547	2,960,170	0.03%	Westrock Co.	43,115	2,294,580	0.02%
MGM Resorts International	69,309	2,956,029	0.03%	JB Hunt Transport Services, Inc.	13,943	2,272,012	0.02%
Sun Communities, Inc. REIT	17,242	2,955,279	0.03%	Advance Auto Parts, Inc.	11,057	2,268,233	0.02%
Ingersoll Rand, Inc.	60,487	2,952,370	0.03%	SolarEdge Technologies, Inc.	8,167	2,257,114	0.02%
Quest Diagnostics, Inc.	22,352	2,949,793	0.03%	Vail Resorts, Inc.	7,128	2,256,155	0.02%
Omnicom Group, Inc.	36,834	2,946,352	0.03%	Hormel Foods Corp.	47,078	2,247,974	0.02%
Boston Properties, Inc. REIT	25,638	2,937,858	0.03%	Howmet Aerospace, Inc.	64,876	2,236,276	0.02%
Zendesk, Inc.	20,322	2,933,277	0.03%	Allegion plc	15,965	2,223,924	0.02%
Avery Dennison Corp.	13,941	2,930,956	0.03%	Whirlpool Corp.	10,189	2,221,406	0.02%
Monolithic Power Systems, Inc.	7,826	2,922,620	0.03%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Cboe Global Markets, Inc.	18,633	2,218,259	0.02%	Globe Life, Inc.	16,609	1,582,007	0.01%
Equity LifeStyle Properties, Inc. REIT	29,627	2,201,582	0.02%	Molson Coors Beverage Co. Class B	29,418	1,579,452	0.01%
Brown-Forman Corp. Class B	29,338	2,198,590	0.02%	Fox Corp. Class A	42,401	1,574,349	0.01%
Brown & Brown, Inc.	40,996	2,178,527	0.02%	Liberty Media Corp.-Liberty SiriusXM Class C	33,766	1,566,405	0.01%
Bio-Rad Laboratories, Inc. Class A	3,369	2,170,613	0.02%	Discovery, Inc. Class C	53,319	1,545,185	0.01%
Jack Henry & Associates, Inc.	13,265	2,168,960	0.02%	Aramark	41,348	1,540,213	0.01%
WP Carey, Inc. REIT	29,063	2,168,681	0.02%	Assurant, Inc.	9,838	1,536,499	0.01%
FactSet Research Systems, Inc.	6,431	2,158,308	0.02%	Gentex Corp.	45,890	1,518,500	0.01%
XPO Logistics, Inc.	15,412	2,155,985	0.02%	Nielsen Holdings plc	61,008	1,505,067	0.01%
Packaging Corp. of America	15,857	2,147,355	0.02%	Campbell Soup Co.	32,996	1,504,288	0.01%
Wynn Resorts Ltd.	17,404	2,128,509	0.02%	Flex Ltd.	83,534	1,492,753	0.01%
VMware, Inc. Class A	13,302	2,127,921	0.02%	Autoliv, Inc.	15,208	1,486,734	0.01%
Annaly Capital Management, Inc. REIT	239,269	2,124,709	0.02%	Juniper Networks, Inc.	53,868	1,473,290	0.01%
CH Robinson Worldwide, Inc.	22,631	2,119,846	0.02%	Vornado Realty Trust REIT	31,444	1,467,491	0.01%
Snap-on, Inc.	9,433	2,107,615	0.02%	Zions Bancorp NA	27,629	1,460,469	0.01%
Interpublic Group of Cos, Inc.	64,782	2,104,767	0.02%	HEICO Corp. Class A	11,547	1,433,906	0.01%
Live Nation Entertainment, Inc.	24,026	2,104,437	0.02%	Allegghany Corp.	2,149	1,433,533	0.01%
Hasbro, Inc.	22,252	2,103,259	0.02%	Huntington Ingalls Industries, Inc.	6,775	1,427,831	0.01%
Loews Corp.	38,077	2,080,908	0.02%	DaVita, Inc.	11,609	1,398,072	0.01%
Ceridian HCM Holding, Inc.	21,458	2,058,251	0.02%	Credicorp Ltd. (XNYS)	11,411	1,381,986	0.01%
Host Hotels & Resorts, Inc. REIT	119,567	2,043,400	0.02%	Arrow Electronics, Inc.	12,133	1,381,099	0.01%
Masimo Corp.	8,392	2,034,640	0.02%	Commerce Bancshares, Inc.	18,419	1,373,321	0.01%
Lincoln National Corp.	32,300	2,029,732	0.02%	Kimco Realty Corp. REIT	65,668	1,369,178	0.01%
Iron Mountain, Inc. REIT	47,688	2,018,156	0.02%	Zillow Group, Inc. Class A	11,035	1,352,119	0.01%
Pentair plc	29,884	2,016,871	0.02%	RenaissanceRe Holdings Ltd.	8,833	1,314,527	0.01%
Fidelity National Financial, Inc.	46,116	2,004,201	0.02%	Rollins, Inc.	38,047	1,301,207	0.01%
Atmos Energy Corp.	20,843	2,003,221	0.02%	HEICO Corp.	9,080	1,265,934	0.01%
F5 Networks, Inc.	10,731	2,003,048	0.02%	Organon & Co.	41,742	1,263,113	0.01%
Check Point Software Technologies Ltd.	17,206	1,998,133	0.02%	IPG Photonics Corp.	5,954	1,254,925	0.01%
Coca-Cola Europacific Partners plc	33,657	1,996,533	0.02%	Southwest Airlines Co.	22,866	1,213,956	0.01%
Lamb Weston Holdings, Inc.	24,677	1,990,447	0.02%	Fox Corp. Class B	34,418	1,211,514	0.01%
News Corp. Class A	77,180	1,988,929	0.02%	Cabot Oil & Gas Corp.	69,168	1,207,673	0.01%
Steel Dynamics, Inc.	32,674	1,947,370	0.02%	Altice USA, Inc. Class A	35,348	1,206,781	0.01%
Bunge Ltd.	24,565	1,919,755	0.02%	Voya Financial, Inc.	19,561	1,203,001	0.01%
Clarivate plc	69,594	1,915,923	0.02%	Delta Air Lines, Inc.	27,167	1,175,244	0.01%
Equitable Holdings, Inc.	62,238	1,895,147	0.02%	SEI Investments Co.	18,819	1,166,213	0.01%
CF Industries Holdings, Inc.	36,641	1,885,179	0.02%	Perrigo Co. plc	22,937	1,051,661	0.01%
Newell Brands, Inc.	68,565	1,883,481	0.02%	Sirius XM Holdings, Inc.	156,708	1,024,870	0.01%
IAC/InterActiveCorp	12,181	1,877,945	0.02%	Vimeo, Inc.	20,295	994,455	0.01%
Lear Corp.	10,668	1,869,887	0.02%	Sarepta Therapeutics, Inc.	12,735	990,019	0.01%
VEREIT, Inc. REIT	40,663	1,867,652	0.02%	Southern Copper Corp.	14,873	956,631	0.01%
BorgWarner, Inc.	38,054	1,847,141	0.02%	Discovery, Inc. Class A	25,267	775,192	0.01%
Mohawk Industries, Inc.	9,603	1,845,601	0.02%	Liberty Global plc Class A	25,266	686,225	0.01%
Universal Health Services, Inc. Class B	12,578	1,841,797	0.02%	United Airlines Holdings, Inc.	12,728	665,547	0.01%
Henry Schein, Inc.	24,430	1,812,462	0.02%	American Airlines Group, Inc.	30,853	654,392	0.01%
Amdocs Ltd.	23,424	1,812,081	0.02%	Westlake Chemical Corp.	5,848	526,846	0.00%
DISH Network Corp. Class A	42,963	1,795,853	0.02%	Liberty Media Corp.-Liberty SiriusXM Class A	10,489	488,578	0.00%
Jazz Pharmaceuticals plc	9,952	1,767,873	0.02%	Liberty Broadband Corp. Class A	2,837	477,098	0.00%
WR Berkley Corp.	23,661	1,761,088	0.02%	Avangrid, Inc.	8,629	443,789	0.00%
Everest Re Group Ltd.	6,942	1,749,453	0.02%	Santander Consumer USA Holdings, Inc.	11,967	434,641	0.00%
Comerica, Inc.	24,461	1,745,048	0.02%	Ubiquiti, Inc.	1,384	432,071	0.00%
Regency Centers Corp. REIT	27,103	1,736,489	0.02%	Lennar Corp. Class B	4,095	333,538	0.00%
NRG Energy, Inc.	42,843	1,726,573	0.02%	News Corp. Class B	12,570	306,079	0.00%
NiSource, Inc.	70,214	1,720,243	0.02%	CNA Financial Corp.	4,920	223,811	0.00%
Pinnacle West Capital Corp.	20,251	1,659,974	0.01%	Sempra Energy (XMEX)	1,452	194,796	0.00%
Liberty Global plc Class C	60,642	1,639,760	0.01%	Yageo Corp. GDR	1,200	119,515	0.00%
Sensata Technologies Holding plc	27,872	1,615,740	0.01%	Ferrari NV	86	17,720	0.00%
Vistra Corp.	86,757	1,609,342	0.01%			<b>6,425,347,701</b>	<b>56.17%</b>
Robert Half International, Inc.	18,060	1,606,798	0.01%	<b>Total Equities</b>		<b>11,184,581,006</b>	<b>97.78%</b>
Western Union Co.	69,888	1,605,327	0.01%				
Federal Realty Investment Trust REIT	13,609	1,594,567	0.01%				
AGNC Investment Corp. REIT	94,201	1,591,055	0.01%				
Franklin Resources, Inc.	49,530	1,584,465	0.01%				

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 0.00% (30 June 2020: 0.00%)</b>					
<b>India 0.00% (30 June 2020: 0.00%)</b>					
Britannia Industries Ltd.	INR425,836	5.50%	3/6/2024	5,685	0.00%
<b>Total Fixed Income</b>				<b>5,685</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>11,184,586,691</b>	<b>97.78%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.00% (30 June 2020: 0.01%)</b>				
<b>Futures 0.01% (30 June 2020: 0.01%)</b>				
S&P 500 E-mini 17 September 2021	719	\$152,337,796	1,833,779	0.01%
MSCI Emerging Markets Index 17 September 2021	574	\$39,319,251	(149,491)	(0.00)%
Topix Index 9 September 2021	113	¥2,214,738,753	(172,527)	(0.00)%
FTSE 100 Index 17 September 2021	159	£11,240,983	(196,149)	(0.00)%
Euro Stoxx 50 Index 17 September 2021	601	€24,735,846	(429,641)	(0.00)%
			<b>885,971</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.01%) (30 June 2020: (0.00%))</b>							
USD	19,952,231	EUR	(16,420,765)	Standard Chartered Bank	2/7/2021	478,836	0.00%
USD	11,416,368	EUR	(9,401,700)	Citibank NA	2/7/2021	266,886	0.00%
USD	8,782,641	GBP	(6,224,138)	State Street Bank & Trust Co.	2/7/2021	184,306	0.00%
USD	10,338,704	JPY	(1,132,160,000)	Citibank NA	2/7/2021	138,145	0.00%
USD	6,293,193	GBP	(4,459,140)	BNP Paribas	2/7/2021	133,113	0.00%
USD	9,836,231	JPY	(1,078,236,861)	Standard Chartered Bank	2/7/2021	121,511	0.00%
EUR	12,574,665	USD	(14,840,261)	State Street Bank & Trust Co.	2/7/2021	72,041	0.00%
USD	13,919,898	EUR	(11,687,910)	Citibank NA	2/7/2021	59,198	0.00%
USD	7,669,300	JPY	(844,800,000)	Citibank NA	2/7/2021	57,803	0.00%
USD	1,982,446	JPY	(215,820,000)	Citibank NA	2/7/2021	37,947	0.00%
USD	1,133,791	GBP	(800,000)	JPMorgan Chase Bank	2/7/2021	28,631	0.00%
GBP	4,982,268	USD	(6,855,208)	Morgan Stanley	2/7/2021	27,546	0.00%
USD	2,536,512	EUR	(2,122,400)	BNP Paribas	2/7/2021	19,557	0.00%
EUR	2,601,300	USD	(3,066,321)	JPMorgan Chase Bank	2/7/2021	18,562	0.00%
USD	1,409,556	GBP	(1,011,075)	Citibank NA	2/7/2021	12,806	0.00%
USD	310,720	AUD	(401,277)	Standard Chartered Bank	15/9/2021	9,364	0.00%
EUR	890,560	USD	(1,049,255)	Goldman Sachs International	2/7/2021	6,860	0.00%
GBP	1,126,165	USD	(1,551,338)	JPMorgan Chase Bank	2/7/2021	4,402	0.00%
GBP	541,840	USD	(744,139)	Citibank NA	2/7/2021	4,386	0.00%
USD	305,468	AUD	(401,277)	Goldman Sachs International	2/7/2021	4,209	0.00%
USD	592,710	EUR	(495,480)	JPMorgan Chase Bank	15/9/2021	4,191	0.00%
GBP	467,180	USD	(641,242)	BNP Paribas	2/7/2021	4,143	0.00%
USD	296,943	GBP	(212,820)	JPMorgan Chase Bank	15/9/2021	2,893	0.00%
USD	179,298	JPY	(19,600,000)	JPMorgan Chase Bank	2/7/2021	2,705	0.00%
USD	357,888	JPY	(39,420,000)	JPMorgan Chase Bank	15/9/2021	2,487	0.00%
USD	140,447	EUR	(117,750)	JPMorgan Chase Bank	2/7/2021	807	0.00%
JPY	19,430,000	USD	(175,520)	Citibank NA	15/9/2021	(344)	(0.00)%
USD	94,755	GBP	(68,920)	JPMorgan Chase Bank	2/7/2021	(455)	(0.00)%
GBP	70,475	USD	(97,891)	JPMorgan Chase Bank	15/9/2021	(516)	(0.00)%
GBP	69,040	USD	(95,935)	State Street Bank & Trust Co.	2/7/2021	(560)	(0.00)%
GBP	70,125	USD	(97,588)	Citibank NA	15/9/2021	(697)	(0.00)%
GBP	827,340	USD	(1,143,660)	JPMorgan Chase Bank	2/7/2021	(731)	(0.00)%
GBP	740,465	USD	(1,023,691)	Goldman Sachs International	2/7/2021	(775)	(0.00)%
EUR	205,425	USD	(245,384)	Morgan Stanley	15/9/2021	(1,385)	(0.00)%
EUR	162,720	USD	(194,777)	Citibank NA	15/9/2021	(1,502)	(0.00)%
EUR	226,140	USD	(269,840)	Goldman Sachs International	2/7/2021	(1,660)	(0.00)%
EUR	188,600	USD	(225,520)	Standard Chartered Bank	2/7/2021	(1,859)	(0.00)%
EUR	79,360	USD	(96,017)	JPMorgan Chase Bank	2/7/2021	(1,904)	(0.00)%
GBP	70,640	USD	(99,525)	Citibank NA	15/9/2021	(1,923)	(0.00)%
GBP	208,125	USD	(289,540)	JPMorgan Chase Bank	2/7/2021	(2,025)	(0.00)%
GBP	70,050	USD	(99,186)	Barclays Bank plc	2/7/2021	(2,415)	(0.00)%
GBP	70,265	USD	(99,486)	BNP Paribas	2/7/2021	(2,419)	(0.00)%
JPY	19,085,000	USD	(174,561)	JPMorgan Chase Bank	2/7/2021	(2,608)	(0.00)%
GBP	277,360	USD	(385,785)	BNP Paribas	2/7/2021	(2,626)	(0.00)%
EUR	80,760	USD	(98,796)	BNP Paribas	2/7/2021	(3,023)	(0.00)%
JPY	19,600,000	USD	(179,652)	Goldman Sachs International	2/7/2021	(3,059)	(0.00)%
JPY	18,945,000	USD	(173,916)	BNP Paribas	2/7/2021	(3,225)	(0.00)%
JPY	18,760,000	USD	(172,338)	Citibank NA	2/7/2021	(3,314)	(0.00)%
EUR	123,330	USD	(149,820)	Citibank NA	15/9/2021	(3,331)	(0.00)%
JPY	18,890,000	USD	(173,599)	JPMorgan Chase Bank	2/7/2021	(3,403)	(0.00)%
JPY	19,075,000	USD	(175,464)	UBS AG	2/7/2021	(3,601)	(0.00)%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
GBP	142,050	USD	(200,267)	JPMorgan Chase Bank	2/7/2021	(4,032)	(0.00%)
EUR	119,550	USD	(146,187)	UBS AG	2/7/2021	(4,413)	(0.00%)
JPY	117,240,000	USD	(1,060,929)	Goldman Sachs International	2/7/2021	(4,618)	(0.00%)
JPY	19,115,000	USD	(176,955)	JPMorgan Chase Bank	2/7/2021	(4,732)	(0.00%)
GBP	138,580	USD	(196,416)	BNP Paribas	2/7/2021	(4,974)	(0.00%)
GBP	278,060	USD	(389,146)	BNP Paribas	2/7/2021	(5,020)	(0.00%)
JPY	38,960,000	USD	(356,213)	BNP Paribas	2/7/2021	(5,190)	(0.00%)
EUR	240,660	USD	(290,897)	JPMorgan Chase Bank	2/7/2021	(5,498)	(0.00%)
GBP	140,490	USD	(199,664)	Barclays Bank plc	2/7/2021	(5,584)	(0.00%)
EUR	160,200	USD	(195,843)	BNP Paribas	2/7/2021	(5,861)	(0.00%)
EUR	1,097,600	USD	(1,308,070)	Citibank NA	2/7/2021	(6,426)	(0.00%)
EUR	201,800	USD	(246,371)	BNP Paribas	2/7/2021	(7,057)	(0.00%)
JPY	486,564,156	USD	(4,394,435)	JPMorgan Chase Bank	15/9/2021	(7,693)	(0.00%)
EUR	514,930	USD	(618,860)	JPMorgan Chase Bank	2/7/2021	(8,204)	(0.00%)
AUD	401,277	USD	(310,638)	Standard Chartered Bank	2/7/2021	(9,379)	(0.00%)
EUR	314,400	USD	(383,494)	BNP Paribas	2/7/2021	(10,647)	(0.00%)
EUR	630,720	USD	(759,258)	BNP Paribas	2/7/2021	(11,287)	(0.00%)
EUR	320,480	USD	(391,911)	Citibank NA	2/7/2021	(11,854)	(0.00%)
JPY	56,970,000	USD	(525,738)	JPMorgan Chase Bank	2/7/2021	(12,448)	(0.00%)
EUR	556,640	USD	(673,834)	UBS AG	2/7/2021	(13,714)	(0.00%)
GBP	420,870	USD	(595,398)	JPMorgan Chase Bank	2/7/2021	(13,987)	(0.00%)
GBP	2,011,875	USD	(2,793,824)	Citibank NA	2/7/2021	(14,519)	(0.00%)
JPY	58,905,000	USD	(545,646)	BNP Paribas	2/7/2021	(14,923)	(0.00%)
JPY	76,380,000	USD	(703,595)	JPMorgan Chase Bank	2/7/2021	(15,425)	(0.00%)
JPY	117,960,000	USD	(1,080,394)	Citibank NA	2/7/2021	(17,595)	(0.00%)
GBP	1,310,335	USD	(1,827,823)	BNP Paribas	2/7/2021	(17,661)	(0.00%)
EUR	2,125,917	USD	(2,544,165)	JPMorgan Chase Bank	15/9/2021	(19,054)	(0.00%)
JPY	136,780,000	USD	(1,251,740)	BNP Paribas	2/7/2021	(19,376)	(0.00%)
JPY	150,480,000	USD	(1,378,710)	JPMorgan Chase Bank	2/7/2021	(22,912)	(0.00%)
JPY	211,200,000	USD	(1,927,230)	Citibank NA	2/7/2021	(24,356)	(0.00%)
GBP	832,440	USD	(1,175,451)	JPMorgan Chase Bank	2/7/2021	(25,477)	(0.00%)
GBP	777,535	USD	(1,101,630)	BNP Paribas	2/7/2021	(27,504)	(0.00%)
GBP	1,791,851	USD	(2,503,359)	JPMorgan Chase Bank	15/9/2021	(27,586)	(0.00%)
EUR	2,003,280	USD	(2,403,605)	JPMorgan Chase Bank	2/7/2021	(27,915)	(0.00%)
JPY	154,720,000	USD	(1,423,506)	JPMorgan Chase Bank	2/7/2021	(29,506)	(0.00%)
EUR	840,000	USD	(1,026,937)	JPMorgan Chase Bank	2/7/2021	(30,780)	(0.00%)
JPY	176,220,000	USD	(1,620,642)	JPMorgan Chase Bank	2/7/2021	(32,931)	(0.00%)
JPY	228,180,000	USD	(2,092,794)	JPMorgan Chase Bank	2/7/2021	(36,933)	(0.00%)
GBP	1,123,760	USD	(1,591,829)	Citibank NA	2/7/2021	(39,411)	(0.00%)
JPY	353,610,000	USD	(3,228,870)	JPMorgan Chase Bank	15/9/2021	(40,810)	(0.00%)
USD	7612,268	GBP	(5,542,830)	Morgan Stanley	2/7/2021	(44,876)	(0.00%)
JPY	415,611,861	USD	(3,789,672)	State Street Bank & Trust Co.	2/7/2021	(45,083)	(0.00%)
GBP	1,550,010	USD	(2,189,143)	Goldman Sachs International	2/7/2021	(47,881)	(0.00%)
EUR	1,733,600	USD	(2,107,291)	BNP Paribas	2/7/2021	(51,414)	(0.00%)
EUR	1,593,540	USD	(1,942,948)	JPMorgan Chase Bank	2/7/2021	(53,168)	(0.00%)
GBP	1,770,375	USD	(2,500,931)	Morgan Stanley	15/9/2021	(54,830)	(0.00%)
EUR	3,270,200	USD	(3,939,333)	Citibank NA	2/7/2021	(61,201)	(0.00%)
JPY	320,280,000	USD	(2,947,659)	JPMorgan Chase Bank	2/7/2021	(61,994)	(0.00%)
EUR	3,128,400	USD	(3,793,758)	BNP Paribas	2/7/2021	(83,786)	(0.00%)
EUR	2,421,000	USD	(2,956,824)	Citibank NA	2/7/2021	(85,759)	(0.00%)
JPY	301,440,000	USD	(2,805,124)	Goldman Sachs International	2/7/2021	(89,203)	(0.00%)
JPY	595,820,000	USD	(5,466,093)	Goldman Sachs International	2/7/2021	(97,862)	(0.00%)
JPY	1,078,236,861	USD	(9,841,647)	Standard Chartered Bank	15/9/2021	(120,530)	(0.00%)
EUR	3,935,040	USD	(4,803,958)	Morgan Stanley	15/9/2021	(130,014)	(0.00%)
EUR	3,962,140	USD	(4,844,041)	Goldman Sachs International	2/7/2021	(145,337)	(0.00%)
GBP	6,224,138	USD	(8,782,945)	State Street Bank & Trust Co.	15/9/2021	(183,148)	(0.00%)
EUR	16,420,765	USD	(19,980,928)	Standard Chartered Bank	15/9/2021	(476,747)	(0.01%)
<b>Total Financial Derivative Instruments</b>						<b>(826,150)</b>	<b>(0.01%)</b>
<b>Other Assets and Liabilities</b>						<b>253,649,046</b>	<b>2.22%</b>
<b>Net Assets</b>						<b>11,438,295,558</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	11,150,014,240	97.48%
(b)	Transferable securities dealt in on another regulated market	31,770,480	0.28%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,801,971	0.02%
(d)	Total Financial Derivative Instruments	59,821	0.00%
(e)	Other Assets/(Liabilities)	253,649,046	2.22%
<b>Total Net Assets</b>		<b>11,438,295,558</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	11,184,586,691	5,528,477,124
Financial Derivative Instruments	3,537,114	1,904,900
Cash	235,333,958	53,663,216
Receivables:		
Interest and Dividends	13,290,100	7,795,097
Capital Shares Issued	4,732,075	3,024,382
Investments Sold	837,064	338,356
Futures Margin Cash	13,256,929	5,951,688
Cash Collateral	660,000	430,000
Other Receivables	121,982	17,981
<b>Total Current Assets</b>	<b>11,456,355,913</b>	<b>5,601,602,744</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	3,477,293	1,310,616
Bank Overdraft	3,687	—
Unrealised Depreciation on Spot Currency Contracts	—	219
Payables and Other Liabilities:		
Capital Shares Redeemed	4,732,000	3,024,294
Investments Purchased	713,370	703,155
Management Fees Payable	2,058,926	1,060,937
Deferred Capital Gains Tax	7,075,079	503,815
<b>Total Current Liabilities</b>	<b>18,060,355</b>	<b>6,603,036</b>
<b>Net Assets</b>	<b>11,438,295,558</b>	<b>5,594,999,708</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	2,969,314,289	985,453,083	—
Number of Shares Outstanding	26,480,926	12,223,958	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>112.13</b>	<b>80.62</b>	<b>—</b>
<b>USD Distributing</b>			
Net Assets	8,468,981,269	4,609,546,625	2,704,960,870
Number of Shares Outstanding	71,606,155	53,351,107	31,406,304
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>118.27</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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	15,726	601,766
Dividend Income	174,261,332	100,819,368
Securities Lending Income	1,048,130	543,754
Net Gain/(Loss) on Financial Instruments	2,522,991,137	108,378,348
<b>Total Investment Income/(Loss)</b>	<b>2,698,316,325</b>	<b>210,343,236</b>
<b>Expenses</b>		
Management Fees	18,625,547	9,632,698
Transaction Fees and Commissions	2,299,311	1,569,681
Other Expenses	2,426	1,061
<b>Total Expenses</b>	<b>20,927,284</b>	<b>11,203,440</b>
<b>Finance Costs</b>		
Interest Expense	38,991	20,212
Distribution Paid	108,828,300	66,236,482
Income Equalisation	(4,274,535)	(5,193,817)
<b>Total Finance Costs</b>	<b>104,592,756</b>	<b>61,062,877</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>2,572,796,285</b>	<b>138,076,919</b>
Foreign Withholding Tax	(27,376,400)	(12,482,600)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>2,545,419,885</b>	<b>125,594,319</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	2,545,419,885	125,594,319
<b>Capital Transactions</b>		
Subscriptions	5,377,328,615	3,158,557,699
Redemptions	(2,079,452,650)	(394,113,180)
Total Capital Transactions <sup>1</sup>	3,297,875,965	2,764,444,519
Total Increase/(Decrease) for the Year	5,843,295,850	2,890,038,838
<b>Net Assets</b>		
Beginning of Year	5,594,999,708	2,704,960,870
<b>End of Year</b>	<b>11,438,295,558</b>	<b>5,594,999,708</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE All-World High Dividend Yield UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. The FTSE Global All Cap Index returned roughly 41% in US dollars for the period, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark returned 36.03%.
- The United States, which represents about 40% of the index, contributed about 13 percentage points to the index's return. The United Kingdom, Taiwan, Japan and Canada rounded out the top five markets.
- All 11 of the index's economic sectors posted positive returns. Financials contributed the most, while technology, consumer discretionary, industrials and basic materials each added more than 3 percentage points to the index return. Real estate, telecommunications and utilities, which make up relatively small portions of the index, contributed the least to return.

Benchmark returns in the commentary above are in US dollars.

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

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	36.06%	—	11.98%
Benchmark	36.03	—	11.93
Tracking Difference*	0.03		
USD Distributing	36.06%	9.12%	6.25%
Benchmark	36.03	9.08	6.20
Tracking Difference*	0.03		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Home Depot, Inc.	80,029	23,328,630	Johnson & Johnson	169,860	25,229,414
Intel Corp.	327,450	16,949,710	Nestle SA	190,723	21,697,592
Bank of America Corp.	600,657	16,579,710	JPMorgan Chase & Co.	196,525	19,925,070
McDonald's Corp.	55,537	12,404,595	Taiwan Semiconductor Manufacturing Co., Ltd.	1,542,000	19,667,084
Taiwan Semiconductor Manufacturing Co., Ltd.	540,000	10,320,656	Procter & Gamble Co.	156,650	19,618,148
HSBC Holdings plc	1,584,244	9,372,769	QUALCOMM, Inc.	147,409	16,655,752
Johnson & Johnson	59,474	9,293,219	Wells Fargo & Co.	492,321	15,968,318
JPMorgan Chase & Co.	68,324	9,191,906	Roche Holding AG (XSWX)	45,197	15,907,000
Raytheon Technologies Corp.	117,377	7,813,301	Verizon Communications, Inc.	266,641	14,793,363
Lockheed Martin Corp.	19,323	7,480,873	Samsung Electronics Co., Ltd.	304,532	13,985,396
Nestle SA	64,698	7,457,173	AT&T, Inc.	459,779	13,770,335
Procter & Gamble Co.	55,013	7,370,909	Cisco Systems, Inc.	274,851	12,759,735
Samsung Electronics Co., Ltd.	103,177	6,851,237	Merck & Co., Inc.	162,866	12,738,096
Diageo plc	178,838	6,317,220	Pfizer, Inc.	358,592	12,638,599
Mondelez International, Inc. Class A	104,219	6,082,098	PepsiCo, Inc.	89,965	12,191,873
Air Liquide SA (XPAR)	34,626	5,624,830	Exxon Mobil Corp.	272,673	12,187,151
Verizon Communications, Inc.	93,824	5,416,997	Novartis AG	140,065	12,148,672
Westpac Banking Corp.	283,324	5,338,724	Morgan Stanley	165,089	11,502,911
Roche Holding AG (XSWX)	15,571	5,309,193	Coca-Cola Co.	248,694	11,469,986
Automatic Data Processing, Inc.	33,469	4,899,142	AbbVie, Inc.	113,447	11,242,499

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



# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.45% (30 June 2020: 99.79%)</b>				<b>Platinum Asset Management</b>			
<b>Australia 3.68% (30 June 2020: 3.86%)</b>				<b>Ltd.</b>			
Commonwealth Bank of Australia	132,257	9,916,286	0.52%		19,154	70,605	0.00%
BHP Group Ltd.	220,238	8,030,742	0.42%			<b>70,202,829</b>	<b>3.68%</b>
Westpac Banking Corp.	274,071	5,310,634	0.28%	<b>Austria 0.06% (30 June 2020: 0.11%)</b>			
National Australia Bank Ltd.	246,358	4,849,474	0.25%	OMV AG	10,661	606,479	0.03%
Australia & New Zealand Banking Group Ltd.	212,132	4,483,115	0.24%	ANDRITZ AG	5,105	286,840	0.02%
Wesfarmers Ltd.	83,715	3,714,378	0.19%	Raiffeisen Bank International AG	9,804	222,067	0.01%
Macquarie Group Ltd.	24,216	2,843,923	0.15%	Telekom Austria AG Class A	9,386	80,142	0.00%
Woolworths Group Ltd.	94,683	2,710,405	0.14%			<b>1,195,528</b>	<b>0.06%</b>
Rio Tinto Ltd.	27,490	2,613,611	0.14%	<b>Belgium 0.46% (30 June 2020: 0.43%)</b>			
Transurban Group	204,156	2,181,034	0.11%	Anheuser-Busch InBev SA	62,284	4,491,584	0.24%
Fortescue Metals Group Ltd.	117,807	2,064,274	0.11%	KBC Group NV	20,187	1,539,327	0.08%
Arcor plc	115,842	1,315,832	0.07%	Groupe Bruxelles Lambert SA	7,703	861,795	0.04%
Coles Group Ltd.	93,529	1,200,007	0.06%	Ageas SA	13,438	745,811	0.04%
Woodside Petroleum Ltd.	70,619	1,177,512	0.06%	Solvay SA	5,213	662,721	0.03%
Sonic Healthcare Ltd.	35,043	1,010,248	0.05%	Proximus SADP	11,182	216,017	0.01%
Brambles Ltd.	107,095	919,794	0.05%	Etablissements Franz Colruyt NV	3,664	204,917	0.01%
ASX Ltd.	14,943	871,786	0.05%	Telenet Group Holding NV	3,762	141,603	0.01%
Telstra Corp., Ltd.	304,705	860,127	0.05%			<b>8,863,775</b>	<b>0.46%</b>
Suncorp Group Ltd.	94,873	791,320	0.04%	<b>Brazil 1.37% (30 June 2020: 1.13%)</b>			
South32 Ltd.	355,876	782,820	0.04%	Vale SA	299,000	6,748,259	0.35%
Insurance Australia Group Ltd.	184,839	716,042	0.04%	Petroleo Brasileiro SA - Preference Shares	418,600	2,455,115	0.13%
Tabcorp Holdings Ltd.	156,407	608,249	0.03%	Itau Unibanco Holding SA - Preference Shares	323,344	1,920,275	0.10%
APA Group	85,219	569,406	0.03%	Banco Bradesco SA - Preference Shares	370,458	1,899,595	0.10%
Computershare Ltd.	40,560	514,612	0.03%	Petroleo Brasileiro SA	274,830	1,658,997	0.09%
Medibank Pvt Ltd.	204,821	485,911	0.03%	B3 SA - Brasil Bolsa Balcao	453,800	1,521,153	0.08%
Treasury Wine Estates Ltd.	54,177	475,065	0.03%	Ambev SA	321,148	1,092,499	0.06%
Origin Energy Ltd.	133,402	451,683	0.02%	Itausa SA - Preference Shares	337,380	749,681	0.04%
Endeavour Group Ltd.	94,683	447,114	0.02%	Gerdau SA - Preference Shares	80,000	472,075	0.03%
Lendlease Corp., Ltd.	49,424	425,224	0.02%	Banco BTG Pactual SA	19,221	467,554	0.02%
Mineral Resources Ltd.	10,379	418,666	0.02%	Banco do Brasil SA	66,900	428,370	0.02%
Magellan Financial Group Ltd.	10,267	415,150	0.02%	JBS SA	70,800	410,590	0.02%
Evolution Mining Ltd.	118,728	401,108	0.02%	Itau Unibanco Holding SA	71,100	378,890	0.02%
Ampol Ltd.	17,907	379,246	0.02%	Banco Bradesco SA	82,209	358,139	0.02%
Aurizon Holdings Ltd.	135,661	378,873	0.02%	Equatorial Energia SA	65,800	325,207	0.02%
ALS Ltd.	36,038	352,804	0.02%	Klabin SA	58,400	306,557	0.02%
Atlas Arteria Ltd.	68,737	328,719	0.02%	Petrobras Distribuidora SA	56,459	300,194	0.02%
JB Hi-Fi Ltd.	8,615	327,137	0.02%	Telefonica Brasil SA - Preference Shares	35,038	293,272	0.02%
Bank of Queensland Ltd.	47,507	324,916	0.02%	Centrais Eletricas Brasileiras SA	33,803	290,817	0.02%
Orica Ltd.	31,151	310,574	0.02%	Centrais Eletricas Brasileiras SA - Preference Shares	33,100	285,428	0.02%
Bendigo & Adelaide Bank Ltd.	39,292	309,439	0.02%	Bradespar SA - Preference Shares	17,500	259,230	0.01%
Ansell Ltd.	9,452	308,751	0.02%	BB Seguridade Participacoes SA	55,900	257,339	0.01%
AGL Energy Ltd.	46,720	287,615	0.02%	CCR SA	91,157	244,340	0.01%
Crown Resorts Ltd.	27,309	244,182	0.01%	Banco Santander Brasil SA	28,300	228,415	0.01%
carsales.com Ltd.	16,355	242,623	0.01%	Hypera SA	33,200	228,067	0.01%
Alumina Ltd.	193,199	238,598	0.01%	Sul America SA	30,869	213,961	0.01%
Worley Ltd.	25,262	226,827	0.01%	Compania de Saneamento Basico do Estado de Sao Paulo			
Metcash Ltd.	74,720	223,823	0.01%	Energisa SA	25,900	188,810	0.01%
Iluka Resources Ltd.	31,520	216,522	0.01%	Compania Energetica de Minas Gerais - Preference Shares	70,776	171,092	0.01%
Downer EDI Ltd.	50,998	214,023	0.01%	Metalurgica Gerdau SA - Preference Shares	56,900	156,825	0.01%
Washington H Soul Pattinson & Co., Ltd.	7,796	197,416	0.01%	Transmissora Alianca de Energia Eletrica SA	19,500	143,398	0.01%
Challenger Ltd.	47,489	192,879	0.01%	TIM SA	60,600	139,246	0.01%
AusNet Services Ltd.	145,278	190,868	0.01%	BR Malls Participacoes SA	58,200	117,610	0.01%
Harvey Norman Holdings Ltd.	45,312	186,419	0.01%	Marfrig Global Foods SA	25,800	98,411	0.01%
Orora Ltd.	70,384	175,960	0.01%				
CSR Ltd.	38,167	165,046	0.01%				
IOOF Holdings Ltd.	50,063	160,487	0.01%				
Perpetual Ltd.	4,041	121,503	0.01%				
CIMIC Group Ltd.	6,069	90,124	0.00%				
Deterra Royalties Ltd.	26,608	89,892	0.00%				
Adbri Ltd.	27,410	71,406	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sao Martinho SA	13,600	97,951	0.01%	Banco de Credito e Inversiones SA	3,323	141,485	0.01%
Engie Brasil Energia SA	12,525	97,722	0.01%	Enel Chile SA	2,226,922	129,221	0.01%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	18,600	86,516	0.01%	Compania Cervecerias Unidas SA	10,928	111,066	0.01%
Compania Paranaense de Energia - Preference Shares	67,000	79,179	0.00%	CAP SA	6,046	104,626	0.01%
Atacadao SA	18,500	77,424	0.00%	Colbun SA	551,239	77,684	0.00%
Qualicorp Consultoria e Corretora de Seguros SA	12,900	74,322	0.00%	Embotelladora Andina SA - Preference Shares Class B	28,405	66,332	0.00%
Fleury SA	13,900	71,801	0.00%	AES Gener SA	289,892	39,743	0.00%
Compania Energetica de Sao Paulo - Preference Shares Class B	14,000	66,794	0.00%	Aguas Andinas SA Class A	189,659	39,333	0.00%
CPFL Energia SA	11,300	60,600	0.00%	Engie Energia Chile SA	35,102	26,517	0.00%
Porto Seguro SA	5,600	59,673	0.00%			<b>1,493,231</b>	<b>0.08%</b>
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	11,596	57,982	0.00%	<b>China 3.05% (30 June 2020: 3.82%)</b>			
Compania de Saneamento do Parana	13,900	57,535	0.00%	China Construction Bank Corp. Class H	6,922,000	5,446,077	0.29%
Cielo SA	74,300	53,898	0.00%	Ping An Insurance Group Co. of China Ltd. Class H	433,500	4,245,211	0.22%
EDP - Energias do Brasil SA	14,934	52,619	0.00%	Industrial & Commercial Bank of China Ltd. Class H	5,672,000	3,330,520	0.18%
Neoenergia SA	14,000	48,463	0.00%	China Merchants Bank Co., Ltd. Class H	274,566	2,342,306	0.12%
Odontoprev SA	17,000	44,144	0.00%	Bank of China Ltd. Class H	5,121,000	1,839,797	0.10%
Compania Energetica de Minas Gerais	7,226	20,996	0.00%	China Life Insurance Co., Ltd. Class H	559,000	1,108,520	0.06%
Banco BTG Pactual SA - Preference Shares	15	87	0.00%	ENN Energy Holdings Ltd.	57,500	1,094,343	0.06%
		<b>26,100,997</b>	<b>1.37%</b>	China Merchants Bank Co., Ltd. Class A	116,500	977,137	0.05%
<b>Canada 3.98% (30 June 2020: 3.53%)</b>				China Petroleum & Chemical Corp. Class H	1,792,000	906,863	0.05%
Royal Bank of Canada	106,229	10,773,884	0.57%	China Resources Land Ltd.	207,572	840,621	0.05%
Toronto-Dominion Bank	135,273	9,489,756	0.50%	PetroChina Co., Ltd. Class H	1,576,000	767,112	0.04%
Enbridge, Inc.	151,019	6,052,712	0.32%	Longfor Group Holdings Ltd.	136,300	763,477	0.04%
Bank of Nova Scotia	90,041	5,862,154	0.31%	Great Wall Motor Co., Ltd. Class H	233,500	754,695	0.04%
Bank of Montreal	48,049	4,930,232	0.26%	Agricultural Bank of China Ltd. Class H	2,159,000	750,633	0.04%
Canadian Imperial Bank of Commerce	32,876	3,746,372	0.20%	Ping An Insurance Group Co. of China Ltd. Class A	69,300	689,476	0.04%
TC Energy Corp.	73,456	3,638,691	0.19%	Xinyi Solar Holdings Ltd.	315,200	680,254	0.04%
Canadian Natural Resources Ltd.	86,517	3,144,040	0.16%	China Gas Holdings Ltd.	222,634	679,440	0.04%
Manulife Financial Corp.	143,549	2,828,552	0.15%	China Overseas Land & Investment Ltd.	292,000	663,273	0.04%
Suncor Energy, Inc.	113,302	2,716,576	0.14%	Sunac China Holdings Ltd.	186,500	640,010	0.03%
Nutrien Ltd.	42,173	2,558,034	0.13%	Country Garden Holdings Co., Ltd.	558,268	625,422	0.03%
Sun Life Financial, Inc.	43,346	2,237,484	0.12%	China Pacific Insurance Group Co., Ltd. Class H	196,600	618,975	0.03%
National Bank of Canada	24,856	1,862,143	0.10%	Anhui Conch Cement Co., Ltd. Class H	116,500	618,065	0.03%
Fortis, Inc.	34,900	1,546,445	0.08%	Zijin Mining Group Co., Ltd. Class H	428,000	575,381	0.03%
Restaurant Brands International, Inc. - CAD	22,166	1,429,701	0.07%	China Shenhua Energy Co., Ltd. Class H	292,000	572,280	0.03%
Intact Financial Corp.	10,496	1,427,466	0.07%	China Conch Venture Holdings Ltd.	125,500	528,448	0.03%
Rogers Communications, Inc. Class B	25,995	1,383,405	0.07%	China Tower Corp., Ltd. Class H	3,520,000	484,995	0.03%
Pembina Pipeline Corp.	40,902	1,301,082	0.07%	Postal Savings Bank of China Co., Ltd. Class H	718,000	483,545	0.03%
Power Corp. of Canada	40,324	1,275,857	0.07%	Industrial & Commercial Bank of China Ltd. Class A	575,400	460,438	0.03%
BCE, Inc.	22,792	1,125,151	0.06%	PICC Property & Casualty Co., Ltd. Class H	508,400	445,170	0.02%
Agnico Eagle Mines Ltd.	18,222	1,103,062	0.06%	CITIC Securities Co., Ltd. Class H	177,000	443,990	0.02%
Shaw Communications, Inc. Class B	31,899	925,053	0.05%	Bank of China Ltd. Class A	854,600	407,403	0.02%
Fairfax Financial Holdings Ltd.	1,939	851,200	0.04%	Weichai Power Co., Ltd. Class H	183,000	406,727	0.02%
Canadian Tire Corp., Ltd. Class A	4,318	684,017	0.04%	China Vanke Co., Ltd. Class H	125,509	392,728	0.02%
Telus Corp., Ltd.	30,448	683,562	0.04%	CITIC Ltd.	357,000	384,773	0.02%
Great-West Lifeco, Inc.	20,018	595,221	0.03%	China Resources Gas Group Ltd.	64,000	384,040	0.02%
Hydro One Ltd.	23,450	567,360	0.03%	Agricultural Bank of China Ltd. Class A	807,800	378,841	0.02%
Imperial Oil Ltd.	16,612	506,825	0.03%				
Canadian Utilities Ltd. Class A	10,069	279,717	0.01%				
IGM Financial, Inc.	6,053	213,906	0.01%				
TELUS Corp.	1,101	24,718	0.00%				
		<b>75,764,378</b>	<b>3.98%</b>				
<b>Chile 0.08% (30 June 2020: 0.09%)</b>							
Banco de Chile	3,073,752	306,020	0.02%				
Banco Santander Chile	4,955,367	247,118	0.01%				
Cencosud SA	101,702	204,086	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hengan International Group Co., Ltd.	55,500	371,627	0.02%	Brilliance China Automotive Holdings Ltd.	178,000	167,322	0.01%
Bank of Communications Co., Ltd. Class H	534,000	358,941	0.02%	Yangzijiang Shipbuilding Holdings Ltd.	158,600	166,364	0.01%
Industrial Bank Co., Ltd. Class A	110,200	350,513	0.02%	China Everbright Bank Co., Ltd. Class A	283,800	166,041	0.01%
China CITIC Bank Corp., Ltd. Class H	715,619	339,110	0.02%	Nine Dragons Paper Holdings Ltd.	126,000	161,600	0.01%
China National Building Material Co., Ltd. Class H	284,000	333,522	0.02%	Bank of Communications Co., Ltd. Class A	208,700	158,281	0.01%
Guangdong Investment Ltd.	222,000	319,028	0.02%	China Railway Group Ltd. Class H	302,000	157,497	0.01%
Kingboard Holdings Ltd.	53,000	294,147	0.02%	China Merchants Port Holdings Co., Ltd.	106,000	154,785	0.01%
Sinopharm Group Co., Ltd. Class H	98,400	292,697	0.02%	Agile Group Holdings Ltd.	118,750	153,831	0.01%
Shimao Group Holdings Ltd.	103,500	253,757	0.01%	China Everbright Environment Group Ltd.	269,444	152,662	0.01%
Fosun International Ltd.	173,500	249,777	0.01%	Haitian International Holdings Ltd.	44,000	147,595	0.01%
Shanghai Pudong Development Bank Co., Ltd. Class A	160,382	248,237	0.01%	Seazen Group Ltd.	153,880	145,838	0.01%
China Yangtze Power Co., Ltd. Class A	74,699	238,635	0.01%	Beijing Enterprises Holdings Ltd.	41,000	145,451	0.01%
China Evergrande Group	181,000	235,869	0.01%	Huaneng Power International, Inc. Class H	364,000	142,490	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	261,600	234,791	0.01%	China Cinda Asset Management Co., Ltd. Class H	743,000	141,599	0.01%
China Medical System Holdings Ltd.	89,000	234,366	0.01%	China Pacific Insurance Group Co., Ltd. Class A	31,000	139,002	0.01%
China Vanke Co., Ltd. Class A	63,399	233,643	0.01%	Guangzhou R&F Properties Co., Ltd. Class H	120,800	137,820	0.01%
Topsports International Holdings Ltd.	140,000	229,312	0.01%	GF Securities Co., Ltd. Class H	175,400	227,216	0.01%
China Minsheng Banking Corp., Ltd. Class H	478,020	228,981	0.01%	People's Insurance Co. Group of China Ltd. Class H	663,000	221,118	0.01%
GF Securities Co., Ltd. Class H	175,400	227,216	0.01%	Hopson Development Holdings Ltd.	48,200	220,957	0.01%
China State Construction Engineering Corp., Ltd. Class A	185,300	220,808	0.01%	China Hongqiao Group Ltd.	163,000	220,808	0.01%
CRRC Corp., Ltd. Class H	299,000	218,962	0.01%	New China Life Insurance Co., Ltd. Class H	64,167	218,962	0.01%
Bosideng International Holdings Ltd.	176,000	218,495	0.01%	CIFI Holdings Group Co., Ltd.	280,000	218,495	0.01%
China Merchants Securities Co., Ltd. Class A	42,400	214,626	0.01%	CITIC Securities Co., Ltd. Class A	55,600	214,626	0.01%
China Minsheng Banking Corp., Ltd. Class A	181,500	202,837	0.01%	Kunlun Energy Co., Ltd.	220,000	202,837	0.01%
China Oilfield Services Ltd. Class H	136,000	199,283	0.01%	China Resources Power Holdings Co., Ltd.	146,000	199,283	0.01%
China Merchants Securities Co., Ltd. Class H	87,000	196,275	0.01%	Yanzhou Coal Mining Co., Ltd. Class H	146,000	196,275	0.01%
A-Living Smart City Services Co., Ltd.	24,250	192,911	0.01%	Kingboard Laminates Holdings Ltd.	86,000	192,911	0.01%
Haitong Securities Co., Ltd. Class A	66,500	192,345	0.01%	Dongfeng Motor Group Co., Ltd. Class H	214,000	192,345	0.01%
Sinotruk Hong Kong Ltd.	55,000	188,785	0.01%	Haitong Securities Co., Ltd. Class H	215,600	188,785	0.01%
CRRC Corp., Ltd. Class A	125,100	187,665	0.01%	China Taiping Insurance Holdings Co., Ltd.	112,800	187,665	0.01%
China Coal Energy Co., Ltd. Class A	104,600	186,725	0.01%	Huatai Securities Co., Ltd. Class H	127,200	186,725	0.01%
Logan Group Co., Ltd.	75,000	186,254	0.01%	China Petroleum & Chemical Corp. Class A	276,000	186,254	0.01%
Poly Developments & Holdings Group Co., Ltd. Class A	60,199	184,643	0.01%	SAIC Motor Corp., Ltd. Class A	54,299	184,643	0.01%
Yuexiu Property Co., Ltd.	103,028	180,889	0.01%	Far East Horizon Ltd.	173,000	180,889	0.01%
COSCO SHIPPING Ports Ltd.	138,000	175,172	0.01%	China Lesso Group Holdings Ltd.	71,000	175,172	0.01%
Shenzhen International Holdings Ltd.	74,250	174,412	0.01%	Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	166,600	174,412	0.01%
China Communications Services Corp., Ltd. Class H	204,000	173,840	0.01%	China Jinmao Holdings Group Ltd.	520,000	173,840	0.01%
Baoshan Iron & Steel Co., Ltd. Class A	85,000	171,979	0.01%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	79,600	171,979	0.01%
Guotai Junan Securities Co., Ltd. Class H	70,600	169,619	0.01%	CGN Power Co., Ltd. Class H	772,000	169,619	0.01%
Bank of Shanghai Co., Ltd. Class A	78,900	169,156	0.01%	China Galaxy Securities Co., Ltd. Class H	284,500	169,156	0.01%
Zhejiang Expressway Co., Ltd. Class H	112,000	168,090	0.01%	China Resources Cement Holdings Ltd.	178,000	168,090	0.01%
New China Life Insurance Co., Ltd. Class A	13,600	168,090	0.01%	Beijing Enterprises Water Group Ltd.	444,000	168,090	0.01%
Dali Foods Group Co., Ltd.	161,000						

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Citic Pacific Special Steel Group Co., Ltd. Class A	28,300	91,284	0.01%	Livzon Pharmaceutical Group, Inc. Class A	7,400	57,291	0.00%
China Power International Development Ltd.	397,140	86,937	0.01%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	18,000	56,903	0.00%
China Resources Pharmaceutical Group Ltd.	137,500	85,696	0.01%	Bank of Beijing Co., Ltd. Class A	75,100	56,608	0.00%
China Huarong Asset Management Co., Ltd. Class H	645,000	84,717	0.01%	Jiangsu Expressway Co., Ltd. Class H	50,000	56,594	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	212,000	83,808	0.01%	Yanlord Land Group Ltd.	61,100	55,455	0.00%
China State Construction International Holdings Ltd.	121,250	82,750	0.01%	Shenzhen Investment Ltd.	176,000	54,165	0.00%
Sinopec Engineering Group Co., Ltd. Class H	127,500	82,583	0.01%	Sinotrans Ltd. Class H	127,000	52,822	0.00%
Huaxia Bank Co., Ltd. Class A	84,500	80,958	0.01%	Shenwan Hongyuan Group Co., Ltd. Class H	192,000	51,425	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	86,064	79,953	0.01%	BAIC Motor Corp., Ltd. Class H	135,500	50,425	0.00%
Greentown China Holdings Ltd.	51,000	78,544	0.01%	New Hope Liuhe Co., Ltd. Class A	22,200	50,407	0.00%
Guotai Junan Securities Co., Ltd. Class A	29,600	78,526	0.01%	Huayu Automotive Systems Co., Ltd. Class A	12,300	50,012	0.00%
Metallurgical Corp. of China Ltd. Class A	166,800	76,935	0.01%	By-health Co., Ltd. Class A	9,800	49,904	0.00%
China Railway Group Ltd. Class A	93,600	75,913	0.01%	Shanghai International Port Group Co., Ltd. Class A	66,900	49,392	0.00%
Shaanxi Coal Industry Co., Ltd. Class A	41,000	75,199	0.01%	Sino-Ocean Group Holding Ltd.	221,500	48,488	0.00%
Seazen Holdings Co., Ltd. Class A	11,600	74,690	0.01%	Zhejiang Chint Electrics Co., Ltd. Class A	9,000	46,499	0.00%
Lao Feng Xiang Co., Ltd. Class B	22,400	74,077	0.01%	China Reinsurance Group Corp. Class H	455,000	46,286	0.00%
Hengli Petrochemical Co., Ltd. Class A	17,600	71,480	0.00%	China Everbright Bank Co., Ltd. Class H	113,000	46,126	0.00%
China Aoyuan Group Ltd.	84,000	70,849	0.00%	Hangzhou Robam Appliances Co., Ltd. Class A	6,400	46,062	0.00%
China Everbright Ltd.	60,000	70,617	0.00%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	25,600	45,923	0.00%
Legend Holdings Corp. Class H	42,800	70,324	0.00%	Bank of Jiangsu Co., Ltd. Class A	40,300	44,287	0.00%
CSC Financial Co., Ltd. Class H	57,500	69,674	0.00%	Sinotrans Ltd. Class A	55,800	43,615	0.00%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	148,000	68,989	0.00%	China CITIC Bank Corp., Ltd. Class A	54,700	43,178	0.00%
Times China Holdings Ltd.	60,000	68,608	0.00%	China National Chemical Engineering Co., Ltd. Class A	31,700	42,981	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	43,752	68,395	0.00%	Shengyi Technology Co., Ltd. Class A	11,800	42,756	0.00%
Lomon Billions Group Co., Ltd. Class A	12,400	66,368	0.00%	China Railway Signal & Communication Corp., Ltd. Class H	114,000	42,131	0.00%
Shougang Fushan Resources Group Ltd.	223,910	66,027	0.00%	Datang International Power Generation Co., Ltd. Class A	102,200	41,760	0.00%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	38,900	65,929	0.00%	Huaxin Cement Co., Ltd. Class A	15,300	41,608	0.00%
Bank of Nanjing Co., Ltd. Class A	39,900	64,968	0.00%	Hengyi Petrochemical Co., Ltd. Class A	22,300	41,246	0.00%
Orient Securities Co., Ltd. Class A	41,500	64,169	0.00%	Yonghui Superstores Co., Ltd. Class A	55,500	40,632	0.00%
Bank of Hangzhou Co., Ltd. Class A	28,100	64,152	0.00%	Ningxia Baofeng Energy Group Co., Ltd. Class A	19,100	40,442	0.00%
Henan Shuanghui Investment & Development Co., Ltd. Class A	13,000	63,985	0.00%	Anhui Expressway Co., Ltd. Class A	40,400	40,395	0.00%
Jiangsu Expressway Co., Ltd. Class A	42,300	63,900	0.00%	China Railway Signal & Communication Corp., Ltd. Class A	45,501	40,072	0.00%
Angang Steel Co., Ltd. Class H	98,000	62,087	0.00%	Shenzhen Expressway Co., Ltd. Class A	29,200	39,410	0.00%
China Construction Bank Corp. Class A	59,500	61,242	0.00%	Gemdale Corp. Class A	24,800	39,306	0.00%
Sichuan Chuantou Energy Co., Ltd. Class A	31,100	59,352	0.00%	Jiayuan International Group Ltd.	92,000	39,094	0.00%
Health & Happiness H&H International Holdings Ltd.	14,000	58,680	0.00%	Shenergy Co., Ltd. Class A	40,700	38,679	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	49,900	57,462	0.00%	Maanshan Iron & Steel Co., Ltd. Class H	88,000	38,188	0.00%
Inner Mongolia Yitai Coal Co., Ltd. Class B	86,100	57,429	0.00%	Yantai Changyu Pioneer Wine Co., Ltd. Class B	18,400	37,696	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	246,000	57,336	0.00%	Zhejiang Weixing New Building Materials Co., Ltd. Class A	11,633	37,217	0.00%
				Greenland Holdings Corp., Ltd. Class A	43,200	36,441	0.00%
				Bank of Changsha Co., Ltd. Class A	26,076	36,082	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Shanghai Industrial Holdings Ltd.	24,000	35,417	0.00%	Shenzhen Expressway Co., Ltd. Class H	20,000	19,315	0.00%
China National Nuclear Power Co., Ltd. Class A	45,200	35,400	0.00%	Jiangxi Zhengbang Technology Co., Ltd. Class A	10,300	19,051	0.00%
Hefei Meiya Optoelectronic Technology, Inc. Class A	4,100	35,385	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	2,000	17,629	0.00%
SDIC Power Holdings Co., Ltd. Class A	23,700	35,252	0.00%	Huaneng Power International, Inc. Class A	26,600	17,374	0.00%
Fujian Sunner Development Co., Ltd. Class A	9,400	34,743	0.00%	Guangxi Liugong Machinery Co., Ltd. Class A	12,500	15,865	0.00%
Livzon Pharmaceutical Group, Inc. Class H	7,000	34,478	0.00%	Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	13,966	0.00%
Red Star Macalline Group Corp., Ltd. Class H	47,683	33,586	0.00%	RiseSun Real Estate Development Co., Ltd. Class A	15,700	13,705	0.00%
Angang Steel Co., Ltd. Class A	47,700	32,854	0.00%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	6,100	12,576	0.00%
Intco Medical Technology Co., Ltd. Class A	1,700	32,838	0.00%	China Fortune Land Development Co., Ltd. Class A	13,947	11,312	0.00%
G-bits Network Technology Xiamen Co., Ltd. Class A	400	32,813	0.00%	Shandong Chenming Paper Holdings Ltd. Class H	17,500	10,907	0.00%
Zhuzhou Kibing Group Co., Ltd. Class A	11,400	32,749	0.00%	Sinopec Shanghai Petrochemical Co., Ltd. Class A	18,500	10,766	0.00%
Huadian Power International Corp., Ltd. Class A	61,300	32,638	0.00%	Xiamen C & D, Inc. Class A	8,000	10,030	0.00%
BBMG Corp. Class A	77,200	32,142	0.00%	Joyoung Co., Ltd. Class A	1,600	8,046	0.00%
Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	17,500	31,989	0.00%	Weifu High-Technology Group Co., Ltd. Class B	3,600	7,162	0.00%
Heilongjiang Agriculture Co., Ltd. Class A	13,100	30,333	0.00%	Sichuan Expressway Co., Ltd. Class H	28,000	6,382	0.00%
Huaxin Cement Co., Ltd. Class B	16,160	30,219	0.00%	Guangzhou Automobile Group Co., Ltd. Class A	1,700	3,407	0.00%
Suning Universal Co., Ltd. Class A	23,300	29,896	0.00%	Shandong Hi-speed Co., Ltd. Class A	3,100	2,951	0.00%
Huaibei Mining Holdings Co., Ltd. Class A	15,500	29,293	0.00%	Metallurgical Corp. of China Ltd. Class H	3,000	699	0.00%
Everbright Securities Co., Ltd. Class H	34,000	29,071	0.00%			<b>58,050,923</b>	<b>3.05%</b>
Jinke Properties Group Co., Ltd. Class A	32,200	28,857	0.00%	<b>Colombia 0.03% (30 June 2020: 0.05%)</b>			
Weifu High-Technology Group Co., Ltd. Class A	8,700	28,049	0.00%	Ecopetrol SA	335,662	244,690	0.01%
China Merchants Energy Shipping Co., Ltd. Class A	38,880	27,802	0.00%	Interconexion Electrica SA ESP	35,606	211,214	0.01%
BBMG Corp. Class H	145,000	27,260	0.00%	Grupo Aval Acciones y Valores SA - Preference Shares	272,093	78,917	0.01%
Wens Foodstuffs Group Co., Ltd. Class A	12,240	27,224	0.00%	Grupo Argos SA	27,284	73,069	0.00%
Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	22,000	26,969	0.00%	Cementos Argos SA	31,951	45,779	0.00%
Guangshen Railway Co., Ltd. Class H	138,000	26,833	0.00%			<b>653,669</b>	<b>0.03%</b>
Yangou Group Co., Ltd. Class A	32,900	26,479	0.00%	<b>Czech Republic 0.02% (30 June 2020: 0.03%)</b>			
Yutong Bus Co., Ltd. Class A	13,600	26,291	0.00%	CEZ A.S.	12,651	375,262	0.02%
China Zheshang Bank Co., Ltd. Class A	42,500	26,115	0.00%	O2 Czech Republic A.S.	4,474	54,915	0.00%
Orient Securities Co., Ltd. Class H	36,000	26,099	0.00%			<b>430,177</b>	<b>0.02%</b>
Dongfang Electric Corp., Ltd. Class H	32,400	25,951	0.00%	<b>Denmark 0.15% (30 June 2020: 0.15%)</b>			
Huadian Power International Corp., Ltd. Class H	76,000	24,760	0.00%	Carlsberg A/S Class B	7,320	1,364,646	0.07%
Hunan Valin Steel Co., Ltd. Class A	24,000	24,517	0.00%	Danske Bank A/S	48,611	855,463	0.05%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	25,400	23,274	0.00%	Tryg A/S	22,409	550,169	0.03%
China Coal Energy Co., Ltd. Class H	39,000	23,252	0.00%			<b>2,770,278</b>	<b>0.15%</b>
TBEA Co., Ltd. Class A	11,600	23,071	0.00%	<b>Egypt 0.03% (30 June 2020: 0.01%)</b>			
Luxi Chemical Group Co., Ltd. Class A	7,500	21,742	0.00%	Commercial International Bank Egypt SAE GDR	99,835	333,949	0.02%
Zhejiang Longsheng Group Co., Ltd. Class A	9,700	20,629	0.00%	Egypt Kuwait Holding Co. SAE	63,759	63,695	0.01%
China Shenhua Energy Co., Ltd. Class A	6,400	19,336	0.00%	Eastern Co. SAE	73,833	55,745	0.00%
				Talaat Moustafa Group	71,734	30,348	0.00%
				ElSewedy Electric Co.	26,490	14,296	0.00%
				Telecom Egypt Co.	10,027	8,574	0.00%
						<b>506,607</b>	<b>0.03%</b>
				<b>Finland 0.73% (30 June 2020: 0.90%)</b>			
				Nordea Bank Abp	264,381	2,946,550	0.15%
				Kone OYJ Class B	28,987	2,365,047	0.12%
				Sampo OYJ Class A	37,380	1,718,190	0.09%
				UPM-Kymmene OYJ	39,480	1,493,537	0.08%
				Fortum OYJ	31,586	871,269	0.04%
				Stora Enso OYJ Class R	43,015	784,812	0.04%
				Kesko OYJ Class B	19,989	738,409	0.04%
				Elisa OYJ	10,596	632,311	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Wartsila OYJ Abp	37,116	550,859	0.03%	Bayerische Motoren Werke AG - Preference Shares	3,925	352,823	0.02%
Metso Outotec OYJ	44,080	512,081	0.03%	Rheinmetall AG	3,236	319,670	0.02%
Nokia Renkaat OYJ	10,324	416,882	0.02%	Uniper SE	6,960	256,365	0.01%
Orion OYJ Class B	7,957	342,062	0.02%	Talanx AG	4,315	176,440	0.01%
Huhtamaki OYJ	6,672	316,097	0.02%	Telefonica Deutschland Holding AG	53,880	142,169	0.01%
Kojamo OYJ	13,680	312,619	0.02%	METRO AG	10,202	126,309	0.01%
		<b>14,000,725</b>	<b>0.73%</b>	DWS Group GmbH & Co. KGaA	2,744	124,372	0.01%
<b>France 3.03% (30 June 2020: 3.61%)</b>				Traton SE	3,605	114,318	0.01%
Sanofi	81,234	8,512,196	0.45%	Hochtief AG	1,451	111,435	0.01%
TotalEnergies SE	180,370	8,161,384	0.43%			<b>73,149,671</b>	<b>3.84%</b>
Schneider Electric SE	39,315	6,186,027	0.32%	<b>Greece 0.05% (30 June 2020: 0.05%)</b>			
Air Liquide SA	34,626	6,063,359	0.32%	Hellenic Telecommunications Organization SA	17,440	292,652	0.02%
Vinci SA	36,741	3,920,968	0.21%	OPAP SA	15,953	240,456	0.01%
AXA SA	143,161	3,630,630	0.19%	Mytilineos SA	7,946	144,551	0.01%
Danone SA	44,861	3,158,523	0.17%	JUMBO SA	7,371	124,039	0.01%
Cie Generale des Etablissements Michelin SCA	12,868	2,052,492	0.11%	Motor Oil Hellas Corinth Refineries SA	3,355	56,895	0.00%
Vivendi SE	55,664	1,870,118	0.10%	Terna Energy SA	3,192	45,046	0.00%
Societe Generale SA	58,150	1,714,348	0.09%			<b>903,639</b>	<b>0.05%</b>
Orange SA	141,026	1,608,039	0.08%	<b>Hong Kong 1.38% (30 June 2020: 1.57%)</b>			
Credit Agricole SA	87,745	1,229,327	0.06%	Hong Kong Exchanges & Clearing Ltd.	94,600	5,637,616	0.30%
Veolia Environnement SA	38,221	1,154,460	0.06%	Sun Hung Kai Properties Ltd.	106,000	1,579,248	0.08%
Publicis Groupe SA	16,708	1,068,768	0.06%	CK Hutchison Holdings Ltd.	201,500	1,569,790	0.08%
Carrefour SA	43,781	861,091	0.04%	Hong Kong & China Gas Co., Ltd.	799,747	1,241,969	0.07%
Thales SA	7,564	771,792	0.04%	CLP Holdings Ltd.	124,000	1,226,292	0.06%
Suez SA	28,396	675,180	0.04%	CK Asset Holdings Ltd.	160,691	1,109,091	0.06%
Euronext NV	6,111	664,553	0.03%	Hang Seng Bank Ltd.	53,500	1,068,505	0.06%
Arkema SA	5,004	627,843	0.03%	Jardine Matheson Holdings Ltd.	15,300	977,976	0.05%
Bouygues SA	15,418	570,284	0.03%	BOC Hong Kong Holdings Ltd.	265,000	899,161	0.05%
Valeo SA	17,451	525,036	0.03%	Wharf Real Estate Investment Co., Ltd.	124,000	720,926	0.04%
Electricite de France SA	37,599	513,661	0.03%	Lenovo Group Ltd.	570,000	655,447	0.03%
Rexel SA	22,191	464,220	0.02%	Xinyi Glass Holdings Ltd.	150,000	611,330	0.03%
La Francaise des Jeux SAEM	6,642	390,529	0.02%	Power Assets Holdings Ltd.	99,000	607,448	0.03%
Amundi SA	3,943	347,661	0.02%	WH Group Ltd.	642,496	577,480	0.03%
Rubis SCA	7,530	334,779	0.02%	MTR Corp., Ltd.	103,500	576,418	0.03%
Wendel SE	2,140	287,790	0.01%	New World Development Co., Ltd.	108,493	563,711	0.03%
CNP Assurances	10,651	181,255	0.01%	Henderson Land Development Co., Ltd.	101,102	479,092	0.03%
Imerys SA	2,978	139,145	0.01%	Sino Land Co., Ltd.	254,000	400,337	0.02%
ALD SA	6,867	102,935	0.00%	Hongkong Land Holdings Ltd.	82,800	394,128	0.02%
		<b>57,788,393</b>	<b>3.03%</b>	Wharf Holdings Ltd.	101,000	384,968	0.02%
<b>Germany 3.84% (30 June 2020: 3.88%)</b>				Hang Lung Properties Ltd.	155,000	376,430	0.02%
Siemens AG	56,110	8,891,188	0.47%	SITC International Holdings Co., Ltd.	89,000	371,891	0.02%
Allianz SE	30,639	7,641,206	0.40%	ASM Pacific Technology Ltd.	22,059	298,822	0.02%
Daimler AG	62,582	5,588,464	0.29%	Chow Tai Fook Jewellery Group Ltd.	130,200	297,424	0.02%
BASF SE	68,352	5,385,536	0.28%	Tingyi Cayman Islands Holding Corp.	148,000	295,396	0.02%
Deutsche Telekom AG	241,387	5,098,878	0.27%	CK Infrastructure Holdings Ltd.	47,000	280,214	0.01%
Deutsche Post AG	72,453	4,928,487	0.26%	Want Want China Holdings Ltd.	385,000	272,668	0.01%
Bayer AG	73,452	4,460,735	0.23%	Swire Properties Ltd.	86,200	256,962	0.01%
Volkswagen AG - Preference Shares	14,237	3,565,829	0.19%	Minth Group Ltd.	52,000	247,082	0.01%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	10,374	2,841,268	0.15%	Swire Pacific Ltd. Class A	33,500	227,119	0.01%
Vonovia SE	42,445	2,744,293	0.14%	Bank of East Asia Ltd.	103,800	192,741	0.01%
Bayerische Motoren Werke AG	24,332	2,577,069	0.13%	Hysan Development Co., Ltd.	47,000	187,314	0.01%
Deutsche Boerse AG	13,536	2,362,905	0.12%	PCCW Ltd.	310,403	162,679	0.01%
E.ON SE	160,020	1,850,994	0.10%	Kerry Properties Ltd.	47,000	154,935	0.01%
RWE AG	46,668	1,691,300	0.09%	Yue Yuen Industrial Holdings Ltd.	59,000	145,717	0.01%
Fresenius SE & Co. KGaA	30,339	1,582,897	0.08%	BOC Aviation Ltd.	16,300	137,480	0.01%
Deutsche Wohnen SE	25,466	1,557,723	0.08%	VTech Holdings Ltd.	11,700	123,164	0.01%
Porsche Automobil Holding SE - Preference Shares	11,340	1,215,171	0.06%	NWS Holdings Ltd.	114,000	121,254	0.01%
Brenntag SE	11,473	1,066,969	0.06%	Swire Pacific Ltd. Class B	100,000	112,415	0.01%
HeidelbergCement AG	11,116	953,619	0.05%	NagaCorp Ltd.	100,000	96,448	0.01%
Covestro AG	13,360	862,844	0.04%				
LEG Immobilien SE	5,412	779,477	0.04%				
Hannover Rueck SE	4,564	763,696	0.04%				
Henkel AG & Co. KGaA	7,461	687,047	0.04%				
Aroundtown SA	87,281	681,073	0.03%				
Volkswagen AG	1,978	649,293	0.03%				
GEA Group AG	12,506	506,622	0.03%				
Evonik Industries AG	14,646	491,187	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Uni-President China Holdings Ltd.	82,000	90,491	0.01%	Sarana Menara Nusantara Tbk PT	1,881,400	160,892	0.01%
Dairy Farm International Holdings Ltd.	18,700	79,288	0.00%	Unilever Indonesia Tbk PT	429,900	146,759	0.01%
Lee & Man Paper Manufacturing Ltd.	103,000	78,385	0.00%	Indofood Sukses Makmur Tbk PT	321,400	136,872	0.01%
Towngas China Co., Ltd.	102,000	75,392	0.00%	Indofood CBP Sukses Makmur Tbk PT	184,600	103,758	0.00%
Nexteer Automotive Group Ltd.	54,000	75,098	0.00%	Indocement Tunggal Prakarsa Tbk PT	85,200	60,522	0.00%
Haitong International Securities Group Ltd.	237,000	65,309	0.00%	Bukit Asam Tbk PT	323,300	44,593	0.00%
First Pacific Co., Ltd.	162,000	55,280	0.00%	Hanjaya Mandala Sampoerna Tbk PT	469,100	39,307	0.00%
Shun Tak Holdings Ltd.	126,000	40,562	0.00%			<b>3,747,144</b>	<b>0.20%</b>
Cafe de Coral Holdings Ltd.	18,000	36,993	0.00%	<b>Ireland 0.01% (30 June 2020: 0.02%)</b>			
Shui On Land Ltd.	160,000	25,960	0.00%	Glanbia plc	14,909	242,047	0.01%
Dah Sing Financial Holdings Ltd.	5,200	17,778	0.00%			<b>242,047</b>	<b>0.01%</b>
Guotai Junan International Holdings Ltd.	88,000	14,051	0.00%	<b>Israel 0.03% (30 June 2020: 0.12%)</b>			
Dah Sing Banking Group Ltd.	10,000	11,035	0.00%	ICL Group Ltd.	51,142	347,015	0.02%
		<b>26,304,710</b>	<b>1.38%</b>	Azrieli Group Ltd.	2,767	194,883	0.01%
<b>Hungary 0.00% (30 June 2020: 0.02%)</b>				Gazit-Globe Ltd.	5,017	36,198	0.00%
Magyar Telekom Telecommunications plc ADR	14,525	20,953	0.00%			<b>578,096</b>	<b>0.03%</b>
		<b>20,953</b>	<b>0.00%</b>	<b>Italy 0.93% (30 June 2020: 1.30%)</b>			
<b>India 0.87% (30 June 2020: 0.61%)</b>				Enel SpA	578,267	5,370,926	0.28%
Infosys Ltd.	267,923	5,698,004	0.30%	Intesa Sanpaolo SpA	1,237,003	3,417,288	0.18%
Tata Consultancy Services Ltd.	76,836	3,458,550	0.18%	Eni SpA	186,692	2,273,758	0.12%
Tech Mahindra Ltd.	44,900	661,721	0.04%	Assicurazioni Generali SpA	95,276	1,910,059	0.10%
ITC Ltd.	222,466	606,671	0.03%	Snam SpA	164,658	951,931	0.05%
Power Grid Corp. of India Ltd.	176,938	553,214	0.03%	Terna SpA	102,247	761,965	0.04%
NTPC Ltd.	332,082	520,037	0.03%	Poste Italiane SpA	33,722	445,899	0.02%
Bharat Petroleum Corp., Ltd.	74,466	468,956	0.02%	Recordati Industria Chimica e Farmaceutica SpA	7,507	429,103	0.02%
Hero MotoCorp Ltd.	9,897	386,480	0.02%	Telecom Italia SpA	774,668	384,834	0.02%
Oil & Natural Gas Corp., Ltd.	219,619	347,762	0.02%	Infrastrutture Wireless Italiane SpA	25,208	284,353	0.02%
Vedanta Ltd.	91,266	322,740	0.02%	A2A SpA	125,857	257,314	0.02%
Indus Towers Ltd.	91,986	295,338	0.02%	Italgas SpA	37,661	246,178	0.01%
Bajaj Auto Ltd.	5,257	292,367	0.02%	Hera SpA	59,482	245,760	0.01%
Indian Oil Corp., Ltd.	193,279	280,570	0.02%	Telecom Italia SpA (Non CVA)	461,078	244,307	0.01%
Coal India Ltd.	141,308	278,795	0.01%	Leonardo SpA	28,872	233,238	0.01%
GAIL India Ltd.	132,614	266,994	0.01%	Banca Mediolanum SpA	19,403	188,774	0.01%
Hindustan Petroleum Corp., Ltd.	56,021	220,979	0.01%	UnipolSai Assicurazioni SpA	40,351	117,142	0.01%
Mphasis Ltd.	7,010	201,275	0.01%			<b>17,762,829</b>	<b>0.93%</b>
Bharat Electronics Ltd.	77,428	185,419	0.01%	<b>Japan 7.70% (30 June 2020: 7.98%)</b>			
Petronet LNG Ltd.	57,242	173,890	0.01%	Toyota Motor Corp.	183,200	16,027,318	0.84%
NMDC Ltd.	64,222	159,065	0.01%	Mitsubishi UFJ Financial Group, Inc.	925,200	5,002,365	0.26%
LIC Housing Finance Ltd.	22,556	142,625	0.01%	Tokyo Electron Ltd.	11,000	4,765,114	0.25%
Power Finance Corp., Ltd.	76,681	132,874	0.01%	Nintendo Co., Ltd.	8,000	4,657,717	0.24%
REC Ltd.	61,558	123,025	0.01%	Honda Motor Co., Ltd.	127,900	4,090,864	0.21%
Cummins India Ltd.	10,009	121,123	0.01%	Hitachi Ltd.	69,000	3,954,491	0.21%
Indiabulls Housing Finance Ltd.	26,199	92,012	0.01%	KDDI Corp.	125,500	3,917,988	0.21%
Hindustan Zinc Ltd.	18,138	82,796	0.00%	Takeda Pharmaceutical Co., Ltd.	113,600	3,806,455	0.20%
Castrol India Ltd.	41,300	79,511	0.00%	Sumitomo Mitsui Financial Group, Inc.	96,800	3,340,337	0.18%
Oracle Financial Services Software Ltd.	1,479	72,657	0.00%	ITOCHU Corp.	101,000	2,911,974	0.15%
Oil India Ltd.	32,796	69,360	0.00%	Seven & i Holdings Co., Ltd.	57,400	2,739,416	0.14%
NHPC Ltd.	188,153	66,321	0.00%	Mitsui & Co., Ltd.	121,000	2,726,016	0.14%
Nippon Life India Asset Management Ltd.	9,978	49,158	0.00%	Mizuho Financial Group, Inc.	186,840	2,672,389	0.14%
Sun TV Network Ltd.	6,405	45,648	0.00%	SoftBank Corp.	203,087	2,659,582	0.14%
Hindustan Aeronautics Ltd.	2,200	30,243	0.00%	Mitsubishi Corp.	88,700	2,419,890	0.13%
Yes Bank Ltd.	77,809	14,184	0.00%	Astellas Pharma, Inc.	137,600	2,398,299	0.13%
Yes Bank Ltd. (XNSE)	44,912	8,187	0.00%	Nippon Telegraph & Telephone Corp.	90,052	2,348,459	0.12%
		<b>16,508,551</b>	<b>0.87%</b>	Denso Corp.	34,100	2,328,533	0.12%
<b>Indonesia 0.20% (30 June 2020: 0.25%)</b>				Tokio Marine Holdings, Inc.	48,200	2,218,268	0.12%
Bank Rakyat Indonesia Persero Tbk PT	3,892,900	1,057,795	0.06%	Mitsubishi Electric Corp.	146,500	2,128,401	0.11%
Telkom Indonesia Persero Tbk PT	3,426,100	744,291	0.04%	Bridgestone Corp.	42,800	1,949,311	0.10%
Bank Mandiri Persero Tbk PT	1,386,400	564,121	0.03%	Panasonic Corp.	157,700	1,826,501	0.10%
Astra International Tbk PT	1,511,000	514,782	0.03%	Komatsu Ltd.	67,300	1,673,859	0.09%
United Tractors Tbk PT	124,200	173,452	0.01%	Canon, Inc.	73,900	1,673,220	0.09%
				Japan Tobacco, Inc.	88,000	1,663,826	0.09%
				ORIX Corp.	90,400	1,526,757	0.08%
				Asahi Group Holdings Ltd.	31,000	1,449,869	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Dai-ichi Life Holdings, Inc.	78,200	1,433,091	0.08%	Haseko Corp.	20,000	274,259	0.01%
Daiwa House Industry Co., Ltd.	47,000	1,412,244	0.07%	Mitsubishi Gas Chemical Co., Inc.	12,900	273,830	0.01%
Otsuka Holdings Co., Ltd.	30,700	1,274,303	0.07%	Marui Group Co., Ltd.	14,500	272,781	0.01%
Nomura Holdings, Inc.	223,300	1,142,353	0.06%	Iida Group Holdings Co., Ltd.	10,500	270,565	0.01%
Kirin Holdings Co., Ltd.	56,900	1,110,419	0.06%	NSK Ltd.	31,800	269,035	0.01%
Sumitomo Corp.	81,500	1,092,639	0.06%	Tokyu Fudosan Holdings Corp.	44,700	269,030	0.01%
Asahi Kasei Corp.	92,900	1,021,574	0.05%	Sojitz Corp.	88,900	268,326	0.01%
MS&AD Insurance Group Holdings, Inc.	35,200	1,017,403	0.05%	USS Co., Ltd.	15,300	267,154	0.01%
Marubeni Corp.	115,200	1,002,745	0.05%	Mitsubishi HC Capital, Inc.	49,670	266,273	0.01%
Sompo Holdings, Inc.	24,900	921,159	0.05%	Casio Computer Co., Ltd.	15,700	262,680	0.01%
ENEOS Holdings, Inc.	219,850	920,878	0.05%	Kuraray Co., Ltd.	27,300	262,448	0.01%
Sekisui House Ltd.	43,500	893,006	0.05%	Amada Co., Ltd.	25,300	255,986	0.01%
Japan Exchange Group, Inc.	40,100	892,396	0.05%	Open House Co., Ltd.	5,400	253,969	0.01%
Subaru Corp.	45,100	890,501	0.05%	Sumitomo Heavy Industries Ltd.	9,200	253,644	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	27,000	858,240	0.04%	Japan Post Bank Co., Ltd.	30,000	252,185	0.01%
Sumitomo Electric Industries Ltd.	56,000	826,957	0.04%	Nikon Corp.	23,300	248,766	0.01%
Nitto Denko Corp.	10,900	814,136	0.04%	Yamada Holdings Co., Ltd.	53,800	248,666	0.01%
Japan Post Holdings Co., Ltd.	97,226	797,413	0.04%	Tokyo Century Corp.	4,600	247,428	0.01%
Mitsubishi Chemical Holdings Corp.	93,100	783,033	0.04%	COMSYS Holdings Corp.	8,500	235,494	0.01%
Toyota Tsusho Corp.	16,400	775,746	0.04%	Nomura Real Estate Holdings, Inc.	9,100	231,046	0.01%
Sumitomo Metal Mining Co., Ltd.	17,800	693,621	0.04%	Tokyo Tatemono Co., Ltd.	16,100	229,772	0.01%
Resona Holdings, Inc.	167,300	643,937	0.03%	NGK Spark Plug Co., Ltd.	15,300	226,902	0.01%
Chubu Electric Power Co., Inc.	52,100	637,461	0.03%	Chugoku Electric Power Co., Inc.	24,700	225,658	0.01%
Daiwa Securities Group, Inc.	113,900	626,096	0.03%	Fukuoka Financial Group, Inc.	12,900	225,364	0.01%
Nippon Yusen KK	12,200	618,849	0.03%	Aozora Bank Ltd.	9,600	214,938	0.01%
Mitsubishi Heavy Industries Ltd.	20,600	606,734	0.03%	Tokai Carbon Co., Ltd.	15,200	209,806	0.01%
Sumitomo Chemical Co., Ltd.	111,600	592,237	0.03%	Kyowa Exeo Corp.	8,500	209,456	0.01%
Tokyo Gas Co., Ltd.	31,300	591,370	0.03%	Denka Co., Ltd.	6,200	206,406	0.01%
Dentsu Group, Inc.	16,000	573,025	0.03%	Sumitomo Rubber Industries Ltd.	14,800	204,418	0.01%
AGC, Inc.	13,500	566,808	0.03%	Teijin Ltd.	13,300	202,873	0.01%
Yamaha Motor Co., Ltd.	20,500	557,798	0.03%	Sanwa Holdings Corp.	16,400	201,546	0.01%
Ricoh Co., Ltd.	48,900	549,404	0.03%	Air Water, Inc.	13,000	200,054	0.01%
Aisin Corp.	12,700	543,517	0.03%	Sega Sammy Holdings, Inc.	15,100	198,358	0.01%
Osaka Gas Co., Ltd.	29,000	540,598	0.03%	Alfresa Holdings Corp.	13,100	195,810	0.01%
Kansai Electric Power Co., Inc.	55,600	530,752	0.03%	Yokohama Rubber Co., Ltd.	8,900	190,766	0.01%
Daito Trust Construction Co., Ltd.	4,700	514,506	0.03%	Sumitomo Forestry Co., Ltd.	10,400	190,684	0.01%
T&D Holdings, Inc.	39,600	512,349	0.03%	Electric Power Development Co., Ltd.	13,000	185,647	0.01%
Isuzu Motors Ltd.	38,500	508,870	0.03%	JTEKT Corp.	18,000	184,719	0.01%
Lixil Corp.	19,400	502,173	0.03%	Konica Minolta, Inc.	32,600	180,344	0.01%
Inpex Corp.	66,100	493,710	0.03%	J Front Retailing Co., Ltd.	19,700	174,831	0.01%
Mitsui Chemicals, Inc.	13,600	469,916	0.02%	Kaneka Corp.	4,300	173,371	0.01%
Trend Micro, Inc.	8,900	466,691	0.02%	Lawson, Inc.	3,700	171,349	0.01%
Sekisui Chemical Co., Ltd.	25,600	438,007	0.02%	Daicel Corp.	20,500	168,817	0.01%
SBI Holdings, Inc.	18,000	426,201	0.02%	Alps Alpine Co., Ltd.	15,800	166,983	0.01%
Dai Nippon Printing Co., Ltd.	20,100	425,398	0.02%	Nippon Electric Glass Co., Ltd.	7,000	164,609	0.01%
Idemitsu Kosan Co., Ltd.	17,542	424,049	0.02%	Mebuki Financial Group, Inc.	77,400	163,182	0.01%
Kajima Corp.	32,600	413,264	0.02%	Credit Saison Co., Ltd.	13,300	162,251	0.01%
Taisei Corp.	12,600	413,226	0.02%	Ube Industries Ltd.	8,000	162,105	0.01%
JSR Corp.	13,400	405,658	0.02%	Toyo Tire Corp.	7,500	158,663	0.01%
Otsuka Corp.	7,700	404,460	0.02%	Penta-Ocean Construction Co., Ltd.	22,600	157,400	0.01%
Nippon Express Co., Ltd.	5,200	396,360	0.02%	DIC Corp.	6,100	154,163	0.01%
Obayashi Corp.	47,800	380,281	0.02%	Toyoda Gosei Co., Ltd.	6,200	152,780	0.01%
Oji Holdings Corp.	62,900	361,566	0.02%	Zenkoku Hoshio Co., Ltd.	3,500	150,577	0.01%
Brother Industries Ltd.	17,600	351,556	0.02%	Rengo Co., Ltd.	17,900	149,180	0.01%
Tosoh Corp.	20,200	348,709	0.02%	Kamigumi Co., Ltd.	7,300	148,184	0.01%
TOPPAN, Inc.	21,600	347,383	0.02%	K's Holdings Corp.	12,800	147,271	0.01%
Seiko Epson Corp.	19,500	343,301	0.02%	Nihon Unisys Ltd.	4,700	141,436	0.01%
Hulic Co., Ltd.	28,500	320,975	0.02%	Sankyu, Inc.	3,200	138,823	0.01%
NGK Insulators Ltd.	19,000	319,092	0.02%	Aeon Mall Co., Ltd.	9,000	138,742	0.01%
Concordia Financial Group Ltd.	86,800	318,295	0.02%	Pola Orbis Holdings, Inc.	5,100	134,818	0.01%
Shimizu Corp.	41,200	316,266	0.02%	DMG Mori Co., Ltd.	7,300	131,149	0.01%
Shizuoka Bank Ltd.	39,700	307,256	0.02%	Mabuchi Motor Co., Ltd.	3,400	128,660	0.01%
Chiba Bank Ltd.	48,200	290,529	0.02%	Benesse Holdings, Inc.	5,100	126,960	0.01%
Tohoku Electric Power Co., Inc.	36,700	287,675	0.02%	Dowa Holdings Co., Ltd.	3,200	126,138	0.01%
Kyushu Electric Power Co., Inc.	36,200	278,863	0.01%	ABC-Mart, Inc.	2,100	120,524	0.01%



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TS Tech Co., Ltd.	7,800	120,524	0.01%	Tenaga Nasional Bhd	289,600	682,930	0.04%
Hachijuni Bank Ltd.	36,900	119,022	0.01%	CIMB Group Holdings Bhd	534,300	593,309	0.03%
Toda Corp.	17,100	117,862	0.01%	Petronas Chemicals Group Bhd	212,700	412,950	0.02%
Aica Kogyo Co., Ltd.	3,300	116,105	0.01%	Top Glove Corp. Bhd	381,100	382,798	0.02%
Sawai Group Holdings Co., Ltd.	2,600	115,956	0.01%	Axiata Group Bhd	338,400	304,858	0.02%
Daiichikosho Co., Ltd.	3,000	115,281	0.01%	DiGi.Com Bhd	286,400	284,917	0.02%
Takashimaya Co., Ltd.	10,500	114,281	0.01%	Maxis Bhd	220,100	232,745	0.01%
AEON Financial Service Co., Ltd.	9,500	112,042	0.01%	Hong Leong Bank Bhd	49,500	223,206	0.01%
Seven Bank Ltd.	52,600	111,844	0.01%	Genting Bhd	180,500	214,348	0.01%
Nippon Kayaku Co., Ltd.	11,800	111,632	0.01%	MISC Bhd	123,301	201,368	0.01%
Tokuyama Corp.	5,400	110,053	0.01%	Hartalega Holdings Bhd	112,700	199,529	0.01%
Mitsui Mining & Smelting Co., Ltd.	3,900	108,226	0.01%	Petronas Gas Bhd	48,600	181,453	0.01%
Nippon Shokubai Co., Ltd.	2,200	105,847	0.01%	Kuala Lumpur Kepong Bhd	36,200	177,534	0.01%
H.U. Group Holdings, Inc.	4,000	103,217	0.01%	Genting Malaysia Bhd	237,400	158,400	0.01%
Kaken Pharmaceutical Co., Ltd.	2,400	102,928	0.01%	Sime Darby Bhd	283,300	148,764	0.01%
Furukawa Electric Co., Ltd.	4,100	102,214	0.01%	RHB Bank Bhd	112,910	146,866	0.01%
Kyudenko Corp.	3,100	99,572	0.01%	Telekom Malaysia Bhd	76,803	112,295	0.01%
Toyota Boshoku Corp.	4,800	99,339	0.01%	Petronas Dagangan Bhd	24,000	107,527	0.01%
Yamato Kogyo Co., Ltd.	3,000	99,333	0.01%	IJM Corp. Bhd	242,700	104,645	0.01%
NHK Spring Co., Ltd.	12,000	98,603	0.01%	AMMB Holdings Bhd	137,700	97,848	0.01%
Kyushu Financial Group, Inc.	27,900	98,539	0.01%	Supermax Corp. Bhd	114,500	91,015	0.00%
Yamaguchi Financial Group, Inc.	17,200	98,250	0.01%	Westports Holdings Bhd	70,300	71,291	0.00%
Hirogin Holdings, Inc.	18,500	97,509	0.01%	Hong Leong Financial Group Bhd	15,000	64,314	0.00%
NOK Corp.	7,800	96,841	0.01%	British American Tobacco Malaysia Bhd	13,800	47,468	0.00%
Cosmo Energy Holdings Co., Ltd.	4,100	94,087	0.00%	IOI Properties Group Bhd	153,300	41,358	0.00%
Maruichi Steel Tube Ltd.	4,000	94,027	0.00%	Alliance Bank Malaysia Bhd	50,600	29,374	0.00%
Nippo Corp.	3,200	91,251	0.00%	Sime Darby Property Bhd	157,400	22,748	0.00%
Kokuyo Co., Ltd.	5,800	90,666	0.00%	Astro Malaysia Holdings Bhd	77,100	21,357	0.00%
Gunma Bank Ltd.	28,700	90,504	0.00%			<b>7,344,721</b>	<b>0.39%</b>
Nipro Corp.	7,600	89,907	0.00%				
Nippon Paper Industries Co., Ltd.	7,500	84,062	0.00%	<b>Mexico 0.29% (30 June 2020: 0.28%)</b>			
Chugoku Bank Ltd.	10,500	79,845	0.00%	America Movil SAB de CV	2,256,000	1,699,606	0.09%
Maeda Corp.	8,900	77,220	0.00%	Wal-Mart de Mexico SAB de CV	383,000	1,252,461	0.07%
Heiwa Corp.	4,300	76,206	0.00%	Grupo Mexico SAB de CV	234,600	1,107,105	0.06%
Fuyo General Lease Co., Ltd.	1,200	75,899	0.00%	Grupo Aeroportuario del Pacifico SAB de CV Class B	27,200	291,556	0.02%
Shikoku Electric Power Co., Inc.	10,600	72,201	0.00%	Coca-Cola Femsa SAB de CV	45,965	243,555	0.01%
Canon Marketing Japan, Inc.	3,100	72,144	0.00%	Orbia Advance Corp. SAB de CV	75,100	196,553	0.01%
Sankyo Co., Ltd.	2,800	71,570	0.00%	Arca Continental SAB de CV	31,900	184,826	0.01%
Matsui Securities Co., Ltd.	8,600	62,762	0.00%	Promotora y Operadora de Infraestructura SAB de CV	15,190	121,433	0.01%
Tokai Rika Co., Ltd.	3,800	60,977	0.00%	Alfa SAB de CV Class A	152,200	114,051	0.01%
Maeda Road Construction Co., Ltd.	3,000	58,978	0.00%	Kimberly-Clark de Mexico SAB de CV Class A	54,600	97,104	0.00%
Hokuriku Electric Power Co.	10,600	57,875	0.00%	Megacable Holdings SAB de CV	21,000	74,685	0.00%
Itoham Yonekyu Holdings, Inc.	8,300	53,469	0.00%	Qualitas Controladora SAB de CV	10,000	46,885	0.00%
Noevir Holdings Co., Ltd.	1,000	50,815	0.00%	Grupo Lala SAB de CV Class B	46,300	38,090	0.00%
Lintec Corp.	2,300	49,941	0.00%			<b>5,467,910</b>	<b>0.29%</b>
Orient Corp.	32,800	43,146	0.00%				
Kandenko Co., Ltd.	5,200	40,620	0.00%	<b>Netherlands 0.64% (30 June 2020: 0.97%)</b>			
SKY Perfect JSAT Holdings, Inc.	10,900	39,774	0.00%	ING Groep NV	291,705	3,853,693	0.20%
Ichigo, Inc.	9,700	30,763	0.00%	Koninklijke Ahold Delhaize NV	74,469	2,214,002	0.12%
Fuji Media Holdings, Inc.	1,900	21,124	0.00%	Akzo Nobel NV	14,025	1,733,080	0.09%
		<b>146,701,152</b>	<b>7.70%</b>	NN Group NV	22,207	1,047,617	0.06%
<b>Kuwait 0.16% (30 June 2020: 0.17%)</b>				Koninklijke KPN NV	246,440	769,795	0.04%
National Bank of Kuwait SAKP	501,930	1,414,333	0.07%	Randstad NV	8,084	618,350	0.03%
Kuwait Finance House KSCP	320,396	807,104	0.04%	Signify NV	9,328	590,051	0.03%
Mobile Telecommunications Co. KSCP	161,203	315,130	0.02%	Aegon NV	129,781	538,522	0.03%
Agility Public Warehousing Co. KSC	94,635	288,334	0.02%	ASR Nederland NV	10,602	409,751	0.02%
Gulf Bank KSCP	149,090	125,190	0.01%	Koninklijke Vopak NV	5,030	228,462	0.01%
Humansoft Holding Co. KSC	6,560	81,755	0.00%	JDE Peet's NV	6,137	222,703	0.01%
Boubyan Petrochemicals Co. KSCP	26,985	77,023	0.00%			<b>12,226,026</b>	<b>0.64%</b>
Burgan Bank SAK	33,092	24,822	0.00%				
		<b>3,133,691</b>	<b>0.16%</b>	<b>New Zealand 0.10% (30 June 2020: 0.10%)</b>			
<b>Malaysia 0.39% (30 June 2020: 0.40%)</b>				Spark New Zealand Ltd.	139,545	468,034	0.02%
Public Bank Bhd	1,148,100	1,136,623	0.06%	Meridian Energy Ltd.	92,940	346,140	0.02%
Malayan Banking Bhd	435,566	850,883	0.04%	Contact Energy Ltd.	58,805	340,225	0.02%
				Fletcher Building Ltd.	61,515	323,236	0.02%
				Mercury NZ Ltd.	47,118	219,601	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Infratil Ltd.	38,985	209,754	0.01%	LUKOIL PJSC	28,562	2,641,800	0.14%
		<b>1,906,990</b>	<b>0.10%</b>	Novatek PJSC	79,991	1,760,040	0.09%
<b>Norway 0.41% (30 June 2020: 0.39%)</b>				MMC Norilsk Nickel PJSC	3,495	1,184,459	0.06%
DNB A.S.A	77,374	1,686,813	0.09%	Tatneft PJSC	114,328	831,320	0.04%
Equinor A.S.A	71,138	1,506,057	0.08%	Rosneft Oil Co. PJSC	86,590	676,802	0.03%
Mowi A.S.A	31,456	800,547	0.04%	Magnit PJSC	5,165	375,601	0.02%
Telenor A.S.A	46,367	781,836	0.04%	Surgutneftegas PJSC - Preference Shares	580,200	367,918	0.02%
Yara International A.S.A	12,382	652,108	0.04%	Alrosa PJSC	178,930	329,136	0.02%
Norsk Hydro A.S.A	99,051	632,392	0.03%	Mobile TeleSystems PJSC	67,807	318,041	0.02%
Orkla A.S.A	57,563	586,654	0.03%	Severstal PAO	13,956	299,623	0.02%
Aker BP A.S.A	8,333	265,720	0.02%	Polyus PJSC	1,527	296,083	0.02%
Gjensidige Forsikring A.S.A	11,737	258,876	0.01%	Transneft PJSC - Preference Shares	125	295,758	0.02%
Salmar A.S.A	3,843	255,092	0.01%	Novolipetsk Steel PJSC	86,775	272,914	0.01%
Leroy Seafood Group A.S.A	19,179	168,228	0.01%	VTB Bank PJSC	400,310,000	265,216	0.01%
Aker A.S.A Class A	1,882	138,878	0.01%	Moscow Exchange MICEX-RTS PJSC	105,953	247,559	0.01%
		<b>7,733,201</b>	<b>0.41%</b>	Inter RAO UES PJSC	2,833,822	181,735	0.01%
<b>Pakistan 0.01% (30 June 2020: 0.01%)</b>				PhosAgro PJSC	2,650	173,139	0.01%
Oil & Gas Development Co., Ltd.	62,800	37,955	0.01%	United Co. RUSAL International PJSC	210,215	143,273	0.01%
Habib Bank Ltd.	40,778	31,593	0.00%	Rostelecom PJSC	79,384	110,915	0.01%
Fauji Fertilizer Co., Ltd.	46,800	31,486	0.00%	Magnitogorsk Iron & Steel Works PJSC	128,779	106,808	0.01%
Pakistan Petroleum Ltd.	54,052	29,886	0.00%	RusHydro PJSC	8,880,360	105,684	0.01%
		<b>130,920</b>	<b>0.01%</b>	Sistema PJSC	228,200	99,022	0.00%
<b>Philippines 0.07% (30 June 2020: 0.05%)</b>				Polyus PJSC GDR	964	93,267	0.00%
International Container Terminal Services, Inc.	88,520	296,850	0.02%	Federal Grid Co. Unified Energy System PJSC	15,930,000	47,864	0.00%
Bank of the Philippine Islands	137,630	250,083	0.01%	Tatneft PJSC - Preference Shares	6,911	47,367	0.00%
PLDT, Inc.	7,440	197,069	0.01%	Magnitogorsk Iron & Steel Works PJSC (RTSX)	35,900	29,775	0.00%
Universal Robina Corp.	66,060	195,548	0.01%	ROSSETI PJSC	1,479,000	27,426	0.00%
Manila Electric Co.	20,730	117,717	0.01%	Unipro PJSC	617,044	23,287	0.00%
Metro Pacific Investments Corp.	830,000	66,142	0.01%	Mosenergo PJSC	319,000	10,246	0.00%
Globe Telecom, Inc.	1,615	60,875	0.00%			<b>17,559,916</b>	<b>0.92%</b>
LT Group, Inc.	189,600	50,104	0.00%	<b>Saudi Arabia 0.85% (30 June 2020: 0.73%)</b>			
DMCI Holdings, Inc.	359,100	46,271	0.00%	Al Rajhi Bank	90,821	2,688,015	0.14%
Aboitiz Power Corp.	89,800	44,978	0.00%	Saudi National Bank	163,961	2,518,172	0.13%
Semirara Mining & Power Corp. Class A	48,320	14,590	0.00%	Saudi Basic Industries Corp.	66,594	2,162,742	0.11%
		<b>1,340,227</b>	<b>0.07%</b>	Saudi Arabian Oil Co.	192,208	1,798,875	0.10%
<b>Poland 0.03% (30 June 2020: 0.13%)</b>				Saudi Telecom Co.	44,539	1,562,855	0.08%
Polski Koncern Naftowy ORLEN SA	23,726	478,508	0.02%	Riyad Bank	110,525	780,960	0.04%
Cyfrowy Polsat SA	19,222	151,171	0.01%	Saudi British Bank	65,862	553,182	0.03%
		<b>629,679</b>	<b>0.03%</b>	SABIC Agri-Nutrients Co.	15,161	482,675	0.03%
<b>Portugal 0.10% (30 June 2020: 0.10%)</b>				Alinma Bank	77,966	437,395	0.02%
EDP - Energias de Portugal SA	208,108	1,103,175	0.06%	Banque Saudi Fransi	42,526	435,420	0.02%
Galp Energia SGPS SA	38,853	421,685	0.02%	Saudi Electricity Co.	56,348	362,692	0.02%
Jeronimo Martins SGPS SA	18,109	330,293	0.02%	Yanbu National Petrochemical Co.	17,723	343,081	0.02%
		<b>1,855,153</b>	<b>0.10%</b>	Arab National Bank	47,329	286,468	0.02%
<b>Qatar 0.21% (30 June 2020: 0.25%)</b>				Jarir Marketing Co.	4,729	266,309	0.01%
Qatar National Bank QPSC	329,760	1,625,705	0.09%	Sahara International Petrochemical Co.	29,509	241,161	0.01%
Industries Qatar QSC	120,854	439,801	0.02%	Bank Al-Jazira	31,252	154,160	0.01%
Qatar Islamic Bank SAQ	86,942	412,861	0.02%	Saudi Industrial Investment Group	16,225	151,417	0.01%
Masraf Al Rayan QSC	277,200	339,477	0.02%	Advanced Petrochemical Co.	7,622	146,936	0.01%
Commercial Bank PSQC	151,779	219,686	0.01%	Abdullah Al Othaim Markets Co.	3,907	129,178	0.01%
Qatar Fuel QSC	38,455	187,047	0.01%	Southern Province Cement Co.	5,016	116,894	0.01%
Qatar Gas Transport Co., Ltd.	215,553	177,605	0.01%	National Petrochemical Co.	8,621	101,142	0.01%
Qatar Electricity & Water Co. QSC	36,185	165,570	0.01%	Saudi Cement Co.	5,395	91,489	0.01%
Qatar International Islamic Bank QSC	53,515	136,837	0.01%	Arabian Centres Co., Ltd.	10,612	74,135	0.00%
Ooredoo QPSC	55,327	110,852	0.01%	Qassim Cement Co.	2,933	67,256	0.00%
Doha Bank QPSC	99,525	77,193	0.00%	Saudi Airlines Catering Co.	3,194	67,024	0.00%
Qatar Insurance Co. SAQ	101,759	69,311	0.00%	Yanbu Cement Co.	5,400	64,073	0.00%
Vodafone Qatar QSC	83,132	36,874	0.00%	Yamama Cement Co.	6,781	62,017	0.00%
		<b>3,998,819</b>	<b>0.21%</b>	Seera Group Holding	10,259	59,359	0.00%
<b>Romania 0.01% (30 June 2020: 0.00%)</b>							
Banca Transilvania SA	348,150	228,464	0.01%				
		<b>228,464</b>	<b>0.01%</b>				
<b>Russia 0.92% (30 June 2020: 0.94%)</b>							
Sberbank of Russia PJSC	758,483	3,173,837	0.17%				
Gazprom PJSC	785,223	3,024,001	0.16%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Saudia Dairy & Foodstuff Co.	784	37,712	0.00%	SK Holdings Co., Ltd.	2,330	584,491	0.03%
		<b>16,242,794</b>	<b>0.85%</b>	LG Corp.	6,116	556,666	0.03%
<b>Singapore 0.63% (30 June 2020: 0.68%)</b>				SK Telecom Co., Ltd.	1,698	482,493	0.03%
DBS Group Holdings Ltd.	132,800	2,945,074	0.15%	Samsung Fire & Marine Insurance Co., Ltd.	2,454	480,493	0.03%
Oversea-Chinese Banking Corp., Ltd.	259,333	2,305,482	0.12%	Korea Electric Power Corp.	18,661	411,780	0.02%
United Overseas Bank Ltd.	94,900	1,822,882	0.10%	Woori Financial Group, Inc.	35,965	365,670	0.02%
Singapore Telecommunications Ltd.	552,900	941,929	0.05%	Samsung Life Insurance Co., Ltd.	4,685	331,983	0.02%
CapitaLand Ltd.	197,900	546,205	0.03%	Hyundai Motor Co.	1,410	299,867	0.02%
Wilmar International Ltd.	159,695	534,613	0.03%	Korea Zinc Co., Ltd.	742	284,308	0.02%
Singapore Exchange Ltd.	61,900	514,836	0.03%	Korea Investment Holdings Co., Ltd.	2,768	253,167	0.01%
Keppel Corp., Ltd.	109,800	446,813	0.02%	Lotte Chemical Corp.	1,075	250,577	0.01%
Singapore Technologies Engineering Ltd.	114,300	329,074	0.02%	Hyundai Heavy Industries Holdings Co., Ltd.	3,937	247,515	0.01%
Venture Corp., Ltd.	21,500	307,257	0.02%	LG Uplus Corp.	15,209	207,306	0.01%
Genting Singapore Ltd.	421,700	261,955	0.01%	Kangwon Land, Inc.	7,744	184,979	0.01%
ComfortDelGro Corp., Ltd.	174,600	213,022	0.01%	DB Insurance Co., Ltd.	3,667	178,441	0.01%
Singapore Press Holdings Ltd.	129,900	165,250	0.01%	Samsung Securities Co., Ltd.	4,410	176,024	0.01%
NetLink NBN Trust	228,800	161,702	0.01%	Hanon Systems	11,673	171,547	0.01%
Jardine Cycle & Carriage Ltd.	7,800	123,946	0.01%	GS Holdings Corp.	4,139	169,985	0.01%
Sembcorp Industries Ltd.	72,300	115,103	0.01%	Industrial Bank of Korea	17,924	167,120	0.01%
Hutchison Port Holdings Trust	340,200	76,545	0.00%	Mirae Asset Securities Co., Ltd.	19,606	164,174	0.01%
Golden Agri-Resources Ltd.	426,200	72,925	0.00%	GS Engineering & Construction Corp.	4,266	162,511	0.01%
Singapore Post Ltd.	98,300	52,287	0.00%	BNK Financial Group, Inc.	21,588	148,182	0.01%
Olam International Ltd.	33,000	39,280	0.00%	Hyundai Motor Co. - Preference Shares	1,327	135,510	0.01%
Wing Tai Holdings Ltd.	28,600	38,298	0.00%	Cheil Worldwide, Inc.	5,466	122,071	0.01%
StarHub Ltd.	24,200	21,964	0.00%	KCC Corp.	338	103,097	0.01%
SIA Engineering Co., Ltd.	9,900	15,835	0.00%	NH Investment & Securities Co., Ltd.	8,645	99,028	0.01%
Olam International Ltd. - Rights Issue 19/7/2021	4,950	1,289	0.00%	Mirae Asset Securities Co., Ltd. - Preference Shares	22,256	94,269	0.01%
		<b>12,053,566</b>	<b>0.63%</b>	S-1 Corp.	1,285	93,452	0.01%
<b>South Africa 0.58% (30 June 2020: 0.56%)</b>				DGB Financial Group, Inc.	11,214	92,608	0.01%
FirstRand Ltd.	362,702	1,361,268	0.07%	Lotte Shopping Co., Ltd.	891	91,383	0.01%
Impala Platinum Holdings Ltd.	58,952	972,256	0.05%	DL Holdings Co., Ltd.	1,230	87,377	0.00%
MTN Group	133,403	964,454	0.05%	LS Corp.	1,386	87,137	0.00%
Sibanye Stillwater Ltd.	218,851	914,411	0.05%	Hyundai Marine & Fire Insurance Co., Ltd.	3,648	82,604	0.00%
Standard Bank Group Ltd.	94,128	841,227	0.04%	Hanwha Life Insurance Co., Ltd.	24,527	81,782	0.00%
Gold Fields Ltd.	64,059	576,043	0.03%	Lotte Corp.	2,162	77,177	0.00%
AngloGold Ashanti Ltd.	30,771	572,136	0.03%	KEPCO Plant Service & Engineering Co., Ltd.	2,012	76,557	0.00%
Sanlam Ltd.	131,352	564,550	0.03%	Hanwha Corp.	2,714	76,517	0.00%
Anglo American Platinum Ltd.	4,471	516,468	0.03%	Posco International Corp.	3,646	75,436	0.00%
Vodacom Group Ltd.	44,453	400,890	0.02%	LOTTE Fine Chemical Co., Ltd.	1,260	73,844	0.00%
Shoprite Holdings Ltd.	36,690	399,411	0.02%	Korea Gas Corp.	2,141	70,153	0.00%
Old Mutual Ltd.	346,292	327,406	0.02%	Doosan Bobcat, Inc.	1,591	67,813	0.00%
Remgro Ltd.	36,890	296,076	0.02%	SSANGYONG C&E Co., Ltd.	9,014	66,836	0.00%
MultiChoice Group	34,571	284,098	0.01%	Samsung Card Co., Ltd.	1,789	54,489	0.00%
Mr Price Group Ltd.	19,079	281,293	0.01%	GS Retail Co., Ltd.	1,409	48,358	0.00%
NEPI Rockcastle plc	33,785	239,497	0.01%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	312	45,852	0.00%
Exxaro Resources Ltd.	17,933	211,522	0.01%	Lotte Chilsung Beverage Co., Ltd.	336	43,262	0.00%
Tiger Brands Ltd.	13,196	193,152	0.01%	Hanwha Corp. (KRX) - Preference Shares	2,657	36,452	0.00%
Kumba Iron Ore Ltd.	3,960	177,658	0.01%	LX Holdings Corp.	2,887	28,840	0.00%
SPAR Group Ltd.	13,581	172,051	0.01%			<b>43,087,066</b>	<b>2.26%</b>
African Rainbow Minerals Ltd.	8,830	157,909	0.01%	<b>Spain 1.28% (30 June 2020: 1.45%)</b>			
Harmony Gold Mining Co., Ltd.	40,280	148,835	0.01%	Iberdrola SA	430,552	5,248,882	0.28%
AVI Ltd.	24,071	119,775	0.01%	Banco Santander SA	1,275,948	4,871,576	0.26%
Netcare Ltd.	116,213	115,898	0.01%	Banco Bilbao Vizcaya Argentaria SA	492,367	3,052,619	0.16%
Truworths International Ltd.	27,145	109,654	0.01%	Industria de Diseno Textil SA	77,666	2,736,413	0.14%
Pick n Pay Stores Ltd.	28,159	104,028	0.00%	Telefonica SA	373,367	1,744,980	0.09%
Investec Ltd.	17,830	68,080	0.00%	Repsol SA	101,085	1,265,179	0.07%
PSG Group Ltd.	9,889	55,121	0.00%	Ferrovial SA	35,408	1,039,261	0.06%
		<b>11,145,167</b>	<b>0.58%</b>	CaixaBank SA	326,455	1,004,249	0.05%
<b>South Korea 2.26% (30 June 2020: 1.99%)</b>							
Samsung Electronics Co., Ltd.	345,101	24,729,966	1.30%				
Samsung Electronics Co., Ltd. - Preference Shares	66,491	4,351,451	0.23%				
POSCO	4,823	1,490,391	0.08%				
KB Financial Group, Inc.	28,542	1,414,238	0.07%				
Shinhan Financial Group Co., Ltd.	37,167	1,339,946	0.07%				
Hana Financial Group, Inc.	21,577	882,317	0.05%				
KT&G Corp.	7,840	587,574	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Red Electrica Corp. SA	31,603	586,718	0.03%	Clariant AG	15,859	315,687	0.02%
Endesa SA	24,117	585,163	0.03%	Helvetia Holding AG	2,635	283,640	0.01%
Naturgy Energy Group SA	21,597	555,266	0.03%	DKSH Holding AG	2,891	221,434	0.01%
ACS Actividades de Construccion y Servicios SA	17,192	460,565	0.02%	Banque Cantonale Vaudoise	2,157	193,916	0.01%
Enagas SA	18,208	420,737	0.02%	Sulzer AG	1,324	183,055	0.01%
Bankinter SA	51,827	260,536	0.01%	OC Oerlikon Corp. AG	13,821	153,409	0.01%
Acciona SA	1,651	249,243	0.01%	Swatch Group AG REG	2,079	137,311	0.01%
Mapfre SA	83,872	177,294	0.01%			<b>93,675,204</b>	<b>4.91%</b>
Linea Directa Aseguradora SA Compania de Seguros y Reaseguros	50,054	104,887	0.01%	<b>Taiwan 4.40% (30 June 2020: 3.44%)</b>			
Zardoya Otis SA	10,923	75,260	0.00%	Taiwan Semiconductor Manufacturing Co., Ltd.	1,789,000	38,203,858	2.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 23/7/2021	17,077	23,897	0.00%	MediaTek, Inc.	110,794	3,825,350	0.20%
Banco Santander SA (XMEX)	1	4	0.00%	Hon Hai Precision Industry Co., Ltd.	885,600	3,559,882	0.19%
		<b>24,462,729</b>	<b>1.28%</b>	Delta Electronics, Inc.	159,258	1,731,904	0.09%
<b>Sweden 1.07% (30 June 2020: 1.05%)</b>				United Microelectronics Corp.	868,000	1,654,223	0.09%
Investor AB Class B	127,136	2,932,312	0.15%	Fubon Financial Holding Co., Ltd.	549,000	1,456,118	0.08%
Volvo AB Class B	112,853	2,717,028	0.14%	Evergreen Marine Corp. Taiwan Ltd.	195,000	1,378,735	0.07%
Essity AB Class B	45,046	1,494,835	0.08%	Formosa Plastics Corp.	364,280	1,346,643	0.07%
Swedbank AB Class A	74,296	1,383,383	0.07%	China Steel Corp.	909,000	1,291,930	0.07%
Skandinaviska Enskilda Banken AB Class A	106,890	1,381,722	0.07%	Nan Ya Plastics Corp.	416,090	1,242,483	0.07%
Svenska Handelsbanken AB Class A	111,457	1,258,431	0.07%	Cathay Financial Holding Co., Ltd.	613,590	1,186,990	0.06%
Investor AB Class A	49,932	1,140,557	0.06%	Chunghwa Telecom Co., Ltd.	284,000	1,161,992	0.06%
Swedish Match AB	115,057	981,842	0.05%	CTBC Financial Holding Co., Ltd.	1,319,967	1,075,397	0.06%
Telia Co. AB	189,664	842,296	0.05%	ASE Technology Holding Co., Ltd.	256,561	1,031,308	0.05%
Boliden AB	20,490	788,247	0.04%	Mega Financial Holding Co., Ltd.	789,940	931,342	0.05%
SKF AB Class B	28,495	726,023	0.04%	Uni-President Enterprises Corp.	352,478	926,026	0.05%
Skanska AB Class B	26,321	698,639	0.04%	Largan Precision Co., Ltd.	8,000	890,085	0.05%
Tele2 AB Class B	39,075	532,749	0.03%	E.Sun Financial Holding Co., Ltd.	886,771	837,042	0.04%
Castellum AB	20,093	511,714	0.03%	Yuanta Financial Holding Co., Ltd.	866,685	835,190	0.04%
Lundin Energy AB	14,323	507,124	0.03%	Formosa Chemicals & Fibre Corp.	259,210	787,980	0.04%
Electrolux AB	17,105	474,619	0.03%	Novatek Microelectronics Corp.	43,000	770,103	0.04%
Industrivarden AB Class C	12,168	445,621	0.02%	Taiwan Cement Corp.	389,080	712,179	0.04%
Trelleborg AB Class B	17,749	412,379	0.02%	Chailease Holding Co., Ltd.	97,329	707,371	0.04%
Husqvarna AB Class B	30,197	401,466	0.02%	Asustek Computer, Inc.	52,000	693,333	0.04%
Securitas AB Class B	22,896	361,693	0.02%	Realtek Semiconductor Corp.	36,010	652,671	0.03%
ICA Gruppen AB	5,751	267,842	0.01%	First Financial Holding Co., Ltd.	758,057	617,601	0.03%
Skandinaviska Enskilda Banken AB Class C	2,877	36,736	0.00%	Quanta Computer, Inc.	193,000	606,101	0.03%
Svenska Handelsbanken AB Class B	2,941	35,214	0.00%	Yageo Corp.	27,000	537,820	0.03%
		<b>20,332,472</b>	<b>1.07%</b>	Globalwafers Co., Ltd.	16,000	527,734	0.03%
<b>Switzerland 4.91% (30 June 2020: 6.00%)</b>				Hua Nan Financial Holdings Co., Ltd.	714,879	473,379	0.02%
Nestle SA	209,777	26,148,651	1.37%	Innolux Corp.	624,000	464,711	0.02%
Roche Holding AG (XSWX)	51,533	19,431,846	1.02%	Accton Technology Corp.	38,000	450,749	0.02%
Novartis AG	157,982	14,411,254	0.76%	Taishin Financial Holding Co., Ltd.	783,780	428,987	0.02%
Zurich Insurance Group AG	11,184	4,491,265	0.23%	Taiwan Mobile Co., Ltd.	117,000	428,318	0.02%
ABB Ltd.	126,540	4,297,172	0.22%	Formosa Petrochemical Corp.	108,000	412,813	0.02%
UBS Group AG	245,724	3,764,215	0.20%	Win Semiconductors Corp.	30,000	403,769	0.02%
Partners Group Holding AG	1,666	2,525,990	0.13%	SinoPac Financial Holdings Co., Ltd.	803,747	396,645	0.02%
Holcim Ltd.	38,020	2,282,804	0.12%	President Chain Store Corp.	42,000	396,447	0.02%
Swiss Re AG	21,325	1,925,906	0.10%	Shanghai Commercial & Savings Bank Ltd.	236,000	383,275	0.02%
Credit Suisse Group AG	178,577	1,872,417	0.10%	Pegatron Corp.	153,000	377,798	0.02%
SGS SA	436	1,346,183	0.07%	Advantech Co., Ltd.	30,197	373,906	0.02%
Kuehne + Nagel International AG	3,704	1,268,661	0.07%	Far Eastern New Century Corp.	306,663	352,202	0.02%
Swiss Life Holding AG	2,341	1,138,653	0.06%	Catcher Technology Co., Ltd.	53,000	346,200	0.02%
Swisscom AG	1,928	1,101,714	0.06%	Lite-On Technology Corp. ADR	165,622	342,389	0.02%
Julius Baer Group Ltd.	16,002	1,045,276	0.05%	Asia Cement Corp.	184,702	336,093	0.02%
Roche Holding AG	2,123	863,118	0.04%	Eclat Textile Co., Ltd.	14,120	332,444	0.02%
Swatch Group AG	2,361	810,712	0.04%	Shin Kong Financial Holding Co., Ltd.	890,000	304,413	0.02%
Adecco Group AG	11,670	793,613	0.04%	Walsin Technology Corp.	37,000	302,109	0.02%
SIG Combibloc Group AG	25,116	683,092	0.04%				
Swiss Prime Site AG	5,555	551,684	0.03%				
EMS-Chemie Holding AG	528	519,232	0.03%				
Baloise Holding AG	3,230	504,234	0.03%				
PSP Swiss Property AG	3,218	409,060	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Micro-Star International Co., Ltd.	51,000	288,291	0.02%	Bangkok Life Assurance PCL NVDR	31,700	28,931	0.00%
Vanguard International Semiconductor Corp.	68,000	287,986	0.02%	Land & Houses PCL	109,100	27,062	0.00%
Far EasTone Telecommunications Co., Ltd.	124,000	287,498	0.01%	Siam Makro PCL	21,400	24,872	0.00%
Feng TAY Enterprise Co., Ltd.	31,640	277,648	0.01%	Bangkok Life Assurance PCL	18,200	16,610	0.00%
Sino-American Silicon Products, Inc.	40,000	277,075	0.01%			<b>7,031,282</b>	<b>0.37%</b>
Pou Chen Corp.	191,000	269,405	0.01%	<b>Turkey 0.09% (30 June 2020: 0.14%)</b>			
Giant Manufacturing Co., Ltd.	23,000	262,916	0.01%	BIM Birlesik Magazalar A.S.	35,198	251,805	0.01%
Compal Electronics, Inc.	323,000	259,096	0.01%	Eregli Demir ve Celik Fabrikalari TAS	98,953	205,025	0.01%
Wistron Corp.	214,425	238,571	0.01%	Turkcell Iletisim Hizmetleri A.S.	95,550	177,077	0.01%
Cheng Shin Rubber Industry Co., Ltd.	142,000	238,259	0.01%	Turkiye Garanti Bankasi A.S.	148,534	141,909	0.01%
Acer, Inc.	222,000	233,454	0.01%	Akbank T.A.S.	206,609	125,571	0.01%
Wiwynn Corp.	6,000	214,697	0.01%	KOC Holding A.S.	56,914	120,084	0.01%
Inventec Corp.	225,000	211,978	0.01%	Turkiye Sise ve Cam Fabrikalari A.S.	108,842	95,718	0.01%
Synnex Technology International Corp.	109,450	199,946	0.01%	Ford Otomotiv Sanayi A.S.	4,035	79,051	0.01%
Foxconn Technology Co., Ltd.	84,270	198,709	0.01%	Enka Insaat ve Sanayi A.S.	60,779	65,274	0.01%
Powertech Technology, Inc.	48,000	185,195	0.01%	Petkim Petrokimya Holding A.S.	102,225	61,541	0.00%
Taiwan High Speed Rail Corp.	171,000	183,505	0.01%	Turkiye Is Bankasi A.S. Class C	96,537	56,672	0.00%
Nanya Technology Corp.	58,738	168,019	0.01%	Haci Omer Sabanci Holding A.S.	55,154	56,440	0.00%
Zhen Ding Technology Holding Ltd.	42,000	158,277	0.01%	Anadolu Efes Biracilik Ve Malt Sanayii A.S.	17,264	44,236	0.00%
Teco Electric & Machinery Co., Ltd.	130,000	154,904	0.01%	Tofas Turk Otomobil Fabrikasi A.S.	10,004	34,017	0.00%
Nien Made Enterprise Co., Ltd.	10,000	148,407	0.01%	Coca-Cola Icecek A.S.	3,508	31,395	0.00%
Chicony Electronics Co., Ltd.	50,337	145,252	0.01%	Turk Telekomunikasyon A.S.	39,882	30,482	0.00%
ASMedia Technology, Inc.	3,000	144,818	0.01%	Enerjisa Enerji A.S.	25,585	30,481	0.00%
China Life Insurance Co., Ltd.	134,720	127,407	0.01%	Tekfen Holding A.S.	17,387	29,460	0.00%
Genius Electronic Optical Co., Ltd.	6,000	121,454	0.01%	Arcelik A.S.	8,531	29,263	0.00%
Taiwan Fertilizer Co., Ltd.	53,000	112,039	0.01%	Yapi ve Kredi Bankasi A.S.	113,198	28,145	0.00%
Transcend Information, Inc.	18,000	47,742	0.00%			<b>1,693,646</b>	<b>0.09%</b>
		<b>83,928,586</b>	<b>4.40%</b>	<b>United Arab Emirates 0.22% (30 June 2020: 0.19%)</b>			
<b>Thailand 0.37% (30 June 2020: 0.45%)</b>				First Abu Dhabi Bank PJSC	324,387	1,474,828	0.08%
PTT PCL	1,036,600	1,269,471	0.07%	Emirates Telecommunications Group Co. PJSC	131,308	786,457	0.04%
Siam Cement PCL	42,720	575,820	0.03%	Emirates NBD Bank PJSC	188,687	680,643	0.04%
Siam Commercial Bank PCL	173,900	531,738	0.03%	Abu Dhabi Commercial Bank PJSC	204,099	381,732	0.02%
Advanced Info Service PCL	83,600	446,041	0.02%	Aldar Properties PJSC	272,177	283,058	0.02%
PTT Exploration & Production PCL	89,200	325,629	0.02%	Dubai Islamic Bank PJSC	144,339	189,405	0.01%
PTT Global Chemical PCL	162,300	298,774	0.02%	Abu Dhabi Islamic Bank PJSC	114,083	170,201	0.01%
Siam Cement PCL NVDR	19,300	260,143	0.01%	Dubai Investments PJSC	170,751	79,027	0.00%
Intouch Holdings PCL NVDR	105,100	213,151	0.01%	Dana Gas PJSC	243,771	55,415	0.00%
Charoen Pokphand Foods PCL	256,700	212,248	0.01%	Air Arabia PJSC	148,717	53,849	0.00%
Home Product Center PCL	449,100	201,780	0.01%			<b>4,154,615</b>	<b>0.22%</b>
Kasikornbank PCL NVDR	51,500	189,610	0.01%	<b>United Kingdom 7.61% (30 June 2020: 8.05%)</b>			
Indorama Ventures PCL	146,100	185,759	0.01%	AstraZeneca plc	97,905	11,743,832	0.62%
Krung Thai Bank PCL	494,300	165,024	0.01%	Unilever plc	194,309	11,355,853	0.60%
BTS Group Holdings PCL	564,700	164,741	0.01%	HSBC Holdings plc	1,519,026	8,756,867	0.46%
Digital Telecommunications Infrastructure Fund Class F	372,272	147,515	0.01%	Diageo plc	171,115	8,181,348	0.43%
Banpu PCL	298,468	145,276	0.01%	GlaxoSmithKline plc	368,275	7,221,247	0.38%
Kasikornbank PCL	38,500	141,747	0.01%	Rio Tinto plc	80,896	6,648,232	0.35%
Electricity Generating PCL	23,800	129,953	0.01%	British American Tobacco plc	169,903	6,571,950	0.35%
Thai Union Group PCL Class F	210,000	129,735	0.01%	BP plc	1,481,265	6,445,824	0.34%
Osotspa PCL	107,100	126,147	0.01%	Royal Dutch Shell plc Class A	307,659	6,149,124	0.32%
Thai Oil PCL	73,800	125,494	0.01%	Royal Dutch Shell plc Class B	275,060	5,315,943	0.28%
TMBThanachart Bank PCL	3,430,483	119,880	0.01%	BHP Group plc	155,121	4,564,417	0.24%
Intouch Holdings PCL Class F	57,347	116,304	0.01%	Reckitt Benckiser Group plc	47,189	4,170,156	0.22%
Land & Houses PCL NVDR	442,400	109,737	0.01%	Glencore plc	895,763	3,829,294	0.20%
Ratch Group PCL	74,500	106,346	0.00%	RELX plc	138,750	3,678,266	0.19%
Bangkok Bank PCL	29,100	102,599	0.00%	Anglo American plc	91,797	3,642,702	0.19%
Sri Trang Gloves Thailand PCL	72,100	93,921	0.00%	Vodafone Group plc	2,090,483	3,504,175	0.18%
IRPC PCL	739,300	88,578	0.00%	National Grid plc	266,279	3,387,173	0.18%
Srisawad Corp. PCL	34,900	74,863	0.00%	Barclays plc	1,264,595	2,989,423	0.16%
Bangkok Bank PCL NVDR	17,700	62,406	0.00%	CRH plc	58,223	2,941,404	0.15%
Siam City Cement PCL	8,254	43,781	0.00%	Tesco plc	566,100	1,743,556	0.09%
Total Access Communication PCL	31,100	29,596	0.00%	BAE Systems plc	237,524	1,712,826	0.09%
				Aviva plc	294,594	1,651,879	0.09%
				SSE plc	76,788	1,591,712	0.08%
				Legal & General Group plc	438,928	1,561,976	0.08%
				Imperial Brands plc	69,818	1,501,728	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
WPP plc	87,438	1,176,748	0.06%	Caterpillar, Inc.	40,742	8,866,681	0.46%
3i Group plc	70,547	1,143,172	0.06%	3M Co.	43,010	8,543,076	0.45%
Natwest Group plc	393,572	1,104,798	0.06%	CVS Health Corp.	97,870	8,166,273	0.43%
Smurfit Kappa Group plc	19,454	1,055,639	0.06%	Lockheed Martin Corp.	18,388	6,957,100	0.36%
Mondi plc	36,699	963,766	0.05%	Altria Group, Inc.	138,040	6,581,747	0.34%
Persimmon plc	23,527	961,391	0.05%	Mondelez International, Inc. Class A	104,219	6,507,434	0.34%
Bunzl plc	24,669	814,147	0.04%	Gilead Sciences, Inc.	93,671	6,450,185	0.34%
St James's Place plc	39,317	802,225	0.04%	Automatic Data Processing, Inc.	31,691	6,294,466	0.33%
Sage Group plc	80,859	764,270	0.04%	ConocoPhillips	100,594	6,126,175	0.32%
Barratt Developments plc	74,901	719,337	0.04%	PNC Financial Services Group, Inc.	31,693	6,045,757	0.32%
United Utilities Group plc	52,299	703,989	0.04%	US Bancorp	100,044	5,699,507	0.30%
Admiral Group plc	15,731	683,241	0.04%	CME Group, Inc. Class A	26,674	5,673,026	0.30%
Pearson plc	56,334	645,928	0.03%	Duke Energy Corp.	57,267	5,653,398	0.30%
Smiths Group plc	29,074	638,612	0.03%	Truist Financial Corp.	100,213	5,561,821	0.29%
Severn Trent plc	18,091	625,045	0.03%	Colgate-Palmolive Co.	62,651	5,096,659	0.27%
Johnson Matthey plc	14,503	615,681	0.03%	Southern Co.	78,474	4,748,462	0.25%
M&G plc	193,861	613,015	0.03%	Air Products & Chemicals, Inc.	16,437	4,728,596	0.25%
Hargreaves Lansdown plc	27,805	610,354	0.03%	Dominion Energy, Inc.	60,261	4,433,402	0.23%
Intermediate Capital Group plc	20,681	606,822	0.03%	Eaton Corp. plc	29,875	4,426,878	0.23%
DCC plc	7,241	591,982	0.03%	Emerson Electric Co.	44,469	4,279,697	0.22%
Standard Life Aberdeen plc	156,649	586,451	0.03%	Newmont Corp.	59,857	3,793,737	0.20%
WM Morrison Supermarkets plc	168,236	573,355	0.03%	Johnson Controls International plc	53,793	3,691,814	0.19%
Berkeley Group Holdings plc	8,712	553,017	0.03%	EOG Resources, Inc.	43,451	3,625,551	0.19%
Polymetal International plc	25,649	550,803	0.03%	General Dynamics Corp.	18,776	3,534,770	0.19%
DS Smith plc	93,750	541,226	0.03%	Dow, Inc.	55,527	3,513,749	0.18%
Coca-Cola HBC AG	14,530	524,694	0.03%	Kimberly-Clark Corp.	25,194	3,370,453	0.18%
B&M European Value Retail SA	64,354	509,585	0.03%	T Rowe Price Group, Inc.	16,727	3,311,444	0.17%
Pennon Group plc	30,218	474,011	0.03%	MetLife, Inc.	55,069	3,295,880	0.17%
J Sainsbury plc	120,953	454,152	0.02%	Exelon Corp.	72,743	3,223,242	0.17%
Phoenix Group Holdings plc	46,725	436,604	0.02%	American Electric Power Co., Inc.	37,137	3,141,419	0.16%
Bellway plc	9,147	409,410	0.02%	Sempra Energy	23,463	3,108,378	0.16%
Schroders plc	8,272	401,443	0.02%	Bank of New York Mellon Corp.	59,625	3,054,589	0.16%
Direct Line Insurance Group plc	99,036	389,918	0.02%	American International Group, Inc.	63,695	3,031,882	0.16%
Tate & Lyle plc	35,687	364,030	0.02%	Prudential Financial, Inc.	29,573	3,030,345	0.16%
Evraz plc	43,774	357,992	0.02%	Marathon Petroleum Corp.	48,408	2,924,811	0.15%
Quilter plc	140,456	288,624	0.02%	Walgreens Boots Alliance, Inc.	53,575	2,818,581	0.15%
Avast plc	41,105	278,131	0.01%	Sysco Corp.	36,239	2,817,582	0.15%
HomeServe plc	20,189	266,490	0.01%	HP, Inc.	92,790	2,801,330	0.15%
Ashmore Group plc	36,903	196,272	0.01%	Travelers Cos, Inc.	18,675	2,795,834	0.15%
Fresnillo plc	14,169	151,031	0.01%	Phillips 66	32,323	2,773,960	0.15%
		<b>145,008,308</b>	<b>7.61%</b>	General Mills, Inc.	45,370	2,764,394	0.14%
<b>United States 40.16% (30 June 2020: 37.69%)</b>				Aflac, Inc.	49,930	2,679,244	0.14%
JPMorgan Chase & Co.	223,965	34,835,516	1.83%	Cummins, Inc.	10,891	2,655,335	0.14%
Johnson & Johnson	196,200	32,321,988	1.70%	Xcel Energy, Inc.	40,061	2,639,219	0.14%
Home Depot, Inc.	80,029	25,520,448	1.34%	Kinder Morgan, Inc.	144,290	2,630,407	0.14%
Procter & Gamble Co.	181,387	24,474,548	1.28%	Paychex, Inc.	23,793	2,552,989	0.13%
Bank of America Corp.	561,624	23,155,758	1.21%	Archer-Daniels-Midland Co.	41,687	2,526,232	0.13%
Exxon Mobil Corp.	315,427	19,897,135	1.04%	Williams Cos, Inc.	90,124	2,392,792	0.13%
Verizon Communications, Inc.	308,311	17,274,665	0.91%	Valero Energy Corp.	30,182	2,356,611	0.12%
Intel Corp.	301,011	16,898,758	0.89%	Corning, Inc.	56,409	2,307,128	0.12%
Cisco Systems, Inc.	314,894	16,689,382	0.88%	PACCAR, Inc.	25,336	2,261,238	0.12%
Pfizer, Inc.	415,332	16,264,401	0.85%	Fastenal Co.	42,869	2,229,188	0.12%
Coca-Cola Co.	288,890	15,631,838	0.82%	Public Service Enterprise Group, Inc.	37,309	2,228,840	0.12%
AT&T, Inc.	531,895	15,307,938	0.80%	Ameriprise Financial, Inc.	8,739	2,174,962	0.11%
PepsiCo, Inc.	102,944	15,253,212	0.80%	State Street Corp.	26,065	2,144,628	0.11%
Chevron Corp.	143,908	15,072,924	0.79%	Nucor Corp.	22,305	2,139,719	0.11%
AbbVie, Inc.	131,479	14,809,795	0.78%	Best Buy Co., Inc.	18,561	2,134,144	0.11%
Merck & Co., Inc.	188,515	14,660,812	0.77%	Synchrony Financial	43,345	2,103,099	0.11%
Broadcom, Inc.	29,711	14,167,393	0.74%	Maxim Integrated Products, Inc.	19,905	2,097,191	0.11%
Texas Instruments, Inc.	68,721	13,215,048	0.69%	WEC Energy Group, Inc.	23,357	2,077,605	0.11%
McDonald's Corp.	55,537	12,828,492	0.67%	Eversource Energy	25,314	2,031,195	0.11%
Philip Morris International, Inc.	116,044	11,501,121	0.60%	Fifth Third Bancorp	52,761	2,017,053	0.11%
United Parcel Service, Inc. Class B	53,837	11,196,481	0.59%	Kraft Heinz Co.	49,232	2,007,681	0.11%
Bristol-Myers Squibb Co.	166,358	11,116,042	0.58%	LyondellBasell Industries NV Class A	19,465	2,002,365	0.10%
Citigroup, Inc.	153,974	10,893,660	0.57%				
Amgen, Inc.	42,793	10,430,794	0.55%				
International Business Machines Corp.	66,501	9,748,382	0.51%				
Raytheon Technologies Corp.	112,698	9,614,266	0.50%				
BlackRock, Inc. Class A	10,651	9,319,305	0.49%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
VF Corp.	24,137	1,980,199	0.10%	Westrock Co.	19,321	1,028,264	0.05%
DTE Energy Co.	14,203	1,840,709	0.10%	JM Smucker Co.	7,909	1,024,769	0.05%
ONEOK, Inc.	32,883	1,829,610	0.10%	Whirlpool Corp.	4,513	983,924	0.05%
Consolidated Edison, Inc.	25,376	1,819,967	0.10%	Interpublic Group of Cos, Inc.	29,343	953,354	0.05%
International Paper Co.	29,086	1,783,263	0.09%	CH Robinson Worldwide, Inc.	10,057	942,039	0.05%
Northern Trust Corp.	15,207	1,758,233	0.09%	Packaging Corp. of America	6,902	934,669	0.05%
Clorox Co.	9,344	1,681,079	0.09%	Atmos Energy Corp.	9,617	924,290	0.05%
Hartford Financial Services Group, Inc.	26,465	1,640,036	0.09%	Lincoln National Corp.	14,317	899,680	0.05%
Edison International	27,788	1,606,702	0.08%	Steel Dynamics, Inc.	15,063	897,755	0.05%
PPL Corp.	56,875	1,590,794	0.08%	Hasbro, Inc.	9,433	891,607	0.05%
Tyson Foods, Inc. Class A	21,294	1,570,645	0.08%	Fidelity National Financial, Inc.	20,257	880,369	0.05%
Huntington Bancshares, Inc.	108,694	1,551,063	0.08%	Snap-on, Inc.	3,925	876,963	0.05%
Ameren Corp.	18,922	1,514,517	0.08%	Equitable Holdings, Inc.	28,645	872,240	0.05%
FirstEnergy Corp.	40,094	1,491,898	0.08%	Coca-Cola Europacific Partners plc	14,697	871,826	0.05%
KeyCorp	72,011	1,487,027	0.08%	CF Industries Holdings, Inc.	16,087	827,676	0.04%
Entergy Corp.	14,846	1,480,146	0.08%	Bunge Ltd.	10,302	805,101	0.04%
Citizens Financial Group, Inc.	31,649	1,451,740	0.08%	Newell Brands, Inc.	28,469	782,043	0.04%
Regions Financial Corp.	71,296	1,438,753	0.08%	Everest Re Group Ltd.	2,979	750,738	0.04%
Hewlett Packard Enterprise Co.	95,733	1,395,787	0.07%	Comerica, Inc.	10,471	747,001	0.04%
M&T Bank Corp.	9,474	1,376,667	0.07%	NRG Energy, Inc.	18,084	728,785	0.04%
NetApp, Inc.	16,377	1,339,966	0.07%	Assurant, Inc.	4,509	704,216	0.04%
Genuine Parts Co.	10,394	1,314,529	0.07%	Western Union Co.	30,602	702,928	0.04%
CMS Energy Corp.	22,090	1,305,077	0.07%	NiSource, Inc.	28,536	699,132	0.04%
Seagate Technology Holdings plc	14,763	1,298,111	0.07%	Franklin Resources, Inc.	21,424	685,354	0.04%
Cincinnati Financial Corp.	11,086	1,292,849	0.07%	Pinnacle West Capital Corp.	8,264	677,400	0.04%
Viatis, Inc.	90,319	1,290,659	0.07%	Juniper Networks, Inc.	24,248	663,183	0.03%
AES Corp.	48,918	1,275,292	0.07%	Nielsen Holdings plc	26,840	662,143	0.03%
Principal Financial Group, Inc.	20,124	1,271,636	0.07%	Campbell Soup Co.	14,493	660,736	0.03%
Conagra Brands, Inc.	34,915	1,270,208	0.07%	Vistra Corp.	35,601	660,399	0.03%
Omnicom Group, Inc.	15,795	1,263,442	0.07%	Zions Bancorp NA	12,146	642,038	0.03%
Diamondback Energy, Inc.	13,436	1,261,506	0.07%	Huntington Ingalls Industries, Inc.	3,010	634,357	0.03%
Baker Hughes Co. Class A	54,551	1,247,581	0.07%	Organon & Co.	18,697	565,771	0.03%
Cardinal Health, Inc.	21,612	1,233,829	0.06%	Perrigo Co. plc	10,109	463,498	0.02%
Kellogg Co.	18,647	1,199,562	0.06%	Southern Copper Corp.	6,348	408,303	0.02%
Eastman Chemical Co.	10,060	1,174,505	0.06%	Avangrid, Inc.	3,987	205,051	0.01%
NortonLifeLock, Inc.	41,075	1,118,061	0.06%	Yageo Corp. GDR	1,200	119,515	0.01%
Lumen Technologies, Inc.	80,967	1,100,342	0.06%	CNA Financial Corp.	2,305	104,854	0.01%
CenterPoint Energy, Inc.	43,217	1,059,681	0.06%	Restaurant Brands International, Inc.	367	23,649	0.00%
Alliant Energy Corp.	18,914	1,054,645	0.05%				
Evergy, Inc.	17,095	1,033,051	0.05%				
						<b>765,352,039</b>	<b>40.16%</b>
						<b>1,895,463,493</b>	<b>99.45%</b>
						<b>1,895,463,493</b>	<b>99.45%</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>				
S&P 500 E-mini 17 September 2021	22	\$4,663,065	54,285	0.00%
MSCI Emerging Markets Index 17 September 2021	17	\$1,164,705	(4,625)	(0.00)%
Topix Index 9 September 2021	8	¥156,950,039	(13,605)	(0.00)%
FTSE 100 Index 17 September 2021	39	£2,759,070	(50,664)	(0.00)%
			<b>(14,609)</b>	<b>(0.00)%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.00%) (30 June 2020: 0.00%)</b>							
USD	2,921,915	GBP	(2,070,721)	State Street Bank & Trust Co.	2/7/2021	61,317	0.00%
USD	1,861,131	GBP	(1,318,030)	JPMorgan Chase Bank	2/7/2021	40,338	0.00%
USD	819,013	EUR	(673,082)	Standard Chartered Bank	15/9/2021	19,542	0.00%
USD	524,626	JPY	(57,105,000)	JPMorgan Chase Bank	2/7/2021	10,120	0.00%
USD	291,284	AUD	(376,176)	Standard Chartered Bank	15/9/2021	8,778	0.00%
GBP	880,467	USD	(1,207,633)	JPMorgan Chase Bank	2/7/2021	8,689	0.00%
USD	517,016	JPY	(56,430,000)	JPMorgan Chase Bank	2/7/2021	8,592	0.00%
USD	974,442	JPY	(107,386,486)	JPMorgan Chase Bank	2/7/2021	6,909	0.00%
USD	834,551	GBP	(600,000)	BNP Paribas	2/7/2021	5,681	0.00%
USD	715,679	JPY	(78,840,000)	BNP Paribas	15/9/2021	4,877	0.00%
USD	286,360	AUD	(376,176)	Goldman Sachs International	2/7/2021	3,946	0.00%
GBP	593,049	USD	(815,989)	Morgan Stanley	2/7/2021	3,279	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	244,896	JPY	(26,845,213)	Standard Chartered Bank	2/7/2021	3,025	0.00%
USD	730,676	HKD	(5,668,905)	BNP Paribas	15/9/2021	586	0.00%
GBP	68,505	USD	(94,418)	Goldman Sachs International	2/7/2021	218	0.00%
USD	729,794	HKD	(5,668,905)	UBS AG	2/7/2021	(185)	(0.00%)
USD	277,123	GBP	(200,805)	JPMorgan Chase Bank	2/7/2021	(279)	(0.00%)
HKD	5,668,905	USD	(730,592)	BNP Paribas	2/7/2021	(614)	(0.00%)
GBP	68,965	USD	(96,195)	JPMorgan Chase Bank	2/7/2021	(924)	(0.00%)
USD	1,469,314	GBP	(1,064,100)	Goldman Sachs International	15/9/2021	(937)	(0.00%)
GBP	140,950	USD	(195,777)	Morgan Stanley	15/9/2021	(1,029)	(0.00%)
GBP	70,160	USD	(98,090)	JPMorgan Chase Bank	2/7/2021	(1,167)	(0.00%)
GBP	200,640	USD	(278,715)	State Street Bank & Trust Co.	2/7/2021	(1,541)	(0.00%)
JPY	39,560,000	USD	(358,321)	JPMorgan Chase Bank	2/7/2021	(1,893)	(0.00%)
JPY	19,165,000	USD	(174,696)	BNP Paribas	2/7/2021	(2,023)	(0.00%)
GBP	275,240	USD	(382,348)	Citibank NA	2/7/2021	(2,118)	(0.00%)
GBP	280,500	USD	(390,352)	Citibank NA	15/9/2021	(2,789)	(0.00%)
JPY	26,845,213	USD	(245,031)	Standard Chartered Bank	15/9/2021	(3,001)	(0.00%)
JPY	19,015,000	USD	(174,399)	Citibank NA	2/7/2021	(3,078)	(0.00%)
JPY	30,000,000	USD	(273,754)	Citibank NA	2/7/2021	(3,460)	(0.00%)
USD	794,363	EUR	(673,082)	Citibank NA	2/7/2021	(3,846)	(0.00%)
GBP	140,100	USD	(198,375)	UBS AG	2/7/2021	(4,834)	(0.00%)
GBP	417,960	USD	(582,332)	JPMorgan Chase Bank	2/7/2021	(4,941)	(0.00%)
GBP	211,230	USD	(298,728)	JPMorgan Chase Bank	2/7/2021	(6,924)	(0.00%)
GBP	210,705	USD	(298,468)	Morgan Stanley	2/7/2021	(7,389)	(0.00%)
GBP	210,795	USD	(299,160)	BNP Paribas	2/7/2021	(7,958)	(0.00%)
AUD	376,176	USD	(291,206)	Standard Chartered Bank	2/7/2021	(8,792)	(0.00%)
JPY	82,741,699	USD	(754,463)	State Street Bank & Trust Co.	2/7/2021	(8,975)	(0.00%)
JPY	57,285,000	USD	(527,696)	JPMorgan Chase Bank	2/7/2021	(11,569)	(0.00%)
USD	887,874	CAD	(1,117,019)	Morgan Stanley	2/7/2021	(14,184)	(0.00%)
EUR	673,082	USD	(817,836)	Standard Chartered Bank	2/7/2021	(19,627)	(0.00%)
CAD	1,117,019	USD	(924,632)	JPMorgan Chase Bank	2/7/2021	(22,574)	(0.00%)
GBP	841,740	USD	(1,190,796)	JPMorgan Chase Bank	2/7/2021	(27,974)	(0.00%)
GBP	2,070,721	USD	(2,922,016)	State Street Bank & Trust Co.	15/9/2021	(60,932)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>(49,660)</b>	<b>(0.00%)</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>10,497,510</b>	<b>0.55%</b>
<b>Net Assets</b>	<b>1,905,896,734</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	1,886,903,529	99.00%
(b) Transferable securities dealt in on another regulated market	7,876,402	0.41%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	683,562	0.04%
(d) Total Financial Derivative Instruments	(64,269)	(0.00%)
(e) Other Assets/(Liabilities)	10,497,510	0.55%
<b>Total Net Assets</b>	<b>1,905,896,734</b>	<b>100.00%</b>



## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,895,463,493	2,152,077,621
Financial Derivative Instruments	240,182	342,841
Cash	6,767,146	2,628,150
Unrealised Appreciation on Spot Currency Contracts	3,963	12,355
Receivables:		
Interest and Dividends	5,022,599	5,916,502
Capital Shares Issued	14	18,918,880
Investments Sold	—	340,963
Futures Margin Cash	699,226	414,926
Other Receivables	32,948	5,345
<b>Total Current Assets</b>	<b>1,908,229,571</b>	<b>2,180,657,583</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	304,451	269,173
Bank Overdraft	485	4,049,100
Payables and Other Liabilities:		
Investments Purchased	75,464	18,803,634
Management Fees Payable	456,260	549,989
Deferred Capital Gains Tax	1,496,177	349,405
<b>Total Current Liabilities</b>	<b>2,332,837</b>	<b>24,021,301</b>
<b>Net Assets</b>	<b>1,905,896,734</b>	<b>2,156,636,282</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	72,792,987	5,685,973	—
Number of Shares Outstanding	1,193,000	126,749	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>61.02</b>	<b>44.86</b>	<b>—</b>
<b>USD Distributing</b>			
Net Assets	1,833,103,747	2,150,950,309	818,119,214
Number of Shares Outstanding	29,262,488	45,230,877	14,904,084
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>62.64</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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	2,621	90,809
Dividend Income	59,586,442	53,783,495
Securities Lending Income	326,772	243,718
Net Gain/(Loss) on Financial Instruments	401,845,960	(27,887,369)
<b>Total Investment Income/(Loss)</b>	<b>461,761,795</b>	<b>26,230,653</b>
<b>Expenses</b>		
Management Fees	4,265,487	3,671,153
Transaction Fees and Commissions	1,144,606	1,145,098
Other Expenses	—	163
<b>Total Expenses</b>	<b>5,410,093</b>	<b>4,816,414</b>
<b>Finance Costs</b>		
Interest Expense	9,416	16,235
Distribution Paid	46,583,276	48,550,345
Income Equalisation	4,506,482	(10,937,928)
<b>Total Finance Costs</b>	<b>51,099,174</b>	<b>37,628,652</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>405,252,528</b>	<b>(16,214,413)</b>
Foreign Withholding Tax	(8,278,290)	(6,647,765)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>396,974,238</b>	<b>(22,862,178)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	396,974,238	(22,862,178)
<b>Capital Transactions</b>		
Subscriptions	574,148,661	1,380,076,673
Redemptions	(1,221,862,447)	(18,697,427)
Total Capital Transactions <sup>1</sup>	(647,713,786)	1,361,379,246
Total Increase/(Decrease) for the Year	(250,739,548)	1,338,517,068
<b>Net Assets</b>		
Beginning of Year	2,156,636,282	818,119,214
<b>End of Year</b>	<b>1,905,896,734</b>	<b>2,156,636,282</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- In this environment, the ETF's benchmark index returned 45.13% for the 12 months ended 30 June 2021.
- The South Korean and Australian markets contributed most to the index return, followed by Hong Kong.
- All 11 industry sectors posted positive results. Financials, technology and consumer discretionary contributed the most to returns. Utilities, telecommunications and energy contributed the least.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed Asia Pacific ex Japan Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	44.95%	—	19.85%
Benchmark	45.13	—	19.91
Tracking Difference*	-0.18		
USD Distributing	44.96%	12.51%	6.38%
Benchmark	45.13	12.62	6.53
Tracking Difference*	-0.17		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Samsung Electronics Co., Ltd.	430,423	28,641,619	Samsung Electronics Co., Ltd.	84,445	5,966,386
AIA Group Ltd.	1,106,800	13,014,427	China Mengniu Dairy Co., Ltd.	670,000	3,038,755
Commonwealth Bank of Australia	162,283	9,972,705	AIA Group Ltd.	214,200	2,715,929
CSL Ltd.	41,027	8,710,014	Semiconductor Manufacturing International Corp.	784,000	2,083,909
BHP Group Ltd.	269,605	8,610,094	Commonwealth Bank of Australia	30,637	1,953,264
Hong Kong Exchanges & Clearing Ltd.	115,100	6,374,224	BHP Group Ltd.	52,614	1,914,632
National Australia Bank Ltd.	319,101	5,474,539	CSL Ltd.	7,467	1,547,685
Westpac Banking Corp.	340,374	5,461,815	Hong Kong Exchanges & Clearing Ltd.	21,900	1,422,552
SK Hynix, Inc.	47,536	4,880,778	Xinyi Solar Holdings Ltd.	968,000	1,296,487
Australia & New Zealand Banking Group Ltd.	261,673	4,681,826	SK Hynix, Inc.	9,494	1,108,944
Samsung Electronics Co., Ltd. - Preference Shares	74,129	4,448,262	Westpac Banking Corp.	56,408	1,012,921
Wesfarmers Ltd.	101,027	3,887,163	Australia & New Zealand Banking Group Ltd.	49,873	1,009,064
NAVER Corp.	12,656	3,727,994	National Australia Bank Ltd.	51,164	1,007,943
Woolworths Group Ltd.	114,078	3,400,649	Samsung Electronics Co., Ltd. - Preference Shares	13,845	881,694
Macquarie Group Ltd.	30,887	3,230,181	NAVER Corp.	2,217	751,478
DBS Group Holdings Ltd.	166,100	3,165,318	CK Asset Holdings Ltd.	136,500	743,713
LG Chem Ltd.	4,119	3,050,689	Wesfarmers Ltd.	17,918	714,700
Rio Tinto Ltd.	34,399	2,868,124	Rio Tinto Ltd.	6,994	648,149
Celltrion, Inc.	9,408	2,650,030	POSCO	2,410	617,722
Transurban Group	252,695	2,612,512	Celltrion, Inc.	2,375	615,365

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.19% (30 June 2020: 99.48%)</b>							
<b>Australia 39.62% (30 June 2020: 40.82%)</b>							
Commonwealth Bank of Australia	562,220	42,153,794	3.87%	Atlas Arteria Ltd.	304,273	1,455,118	0.13%
BHP Group Ltd.	933,205	34,028,318	3.12%	Bank of Queensland Ltd.	202,073	1,382,044	0.13%
CSL Ltd.	143,748	30,777,364	2.82%	Vicinity Centres REIT	1,189,778	1,380,034	0.13%
Westpac Banking Corp.	1,161,945	22,514,842	2.07%	JB Hi-Fi Ltd.	35,891	1,362,887	0.12%
National Australia Bank Ltd.	1,045,141	20,573,250	1.89%	Bendigo & Adelaide Bank Ltd.	171,958	1,354,232	0.12%
Australia & New Zealand Banking Group Ltd.	901,491	19,051,761	1.75%	Ansell Ltd.	40,872	1,335,089	0.12%
Wesfarmers Ltd.	358,455	15,904,406	1.46%	Orica Ltd.	128,975	1,285,876	0.12%
Macquarie Group Ltd.	103,706	12,179,214	1.12%	NEXTDC Ltd.	143,206	1,275,091	0.12%
Woolworths Group Ltd.	401,337	11,488,712	1.05%	AGL Energy Ltd.	198,233	1,220,352	0.11%
Rio Tinto Ltd.	117,644	11,185,000	1.03%	IGO Ltd.	195,709	1,121,065	0.10%
Transurban Group	867,041	9,262,748	0.85%	Qube Holdings Ltd.	466,638	1,110,541	0.10%
Goodman Group REIT	574,352	9,128,393	0.84%	Incitec Pivot Ltd.	617,692	1,103,683	0.10%
Fortescue Metals Group Ltd.	503,613	8,824,561	0.81%	carsales.com Ltd.	68,009	1,008,901	0.09%
Aristocrat Leisure Ltd.	202,164	6,539,968	0.60%	Crown Resorts Ltd.	110,211	985,444	0.09%
Afterpay Ltd.	70,723	6,274,270	0.58%	Alumina Ltd.	791,276	977,213	0.09%
Amcor plc	488,582	5,549,728	0.51%	Metcash Ltd.	324,767	972,837	0.09%
Coles Group Ltd.	401,345	5,149,384	0.47%	Altium Ltd.	34,740	956,914	0.09%
Woodside Petroleum Ltd.	304,457	5,076,564	0.47%	Downer EDI Ltd.	221,871	931,124	0.09%
Newcrest Mining Ltd.	258,764	4,911,071	0.45%	AMP Ltd.	1,096,198	925,842	0.08%
James Hardie Industries plc	140,629	4,779,481	0.44%	Worley Ltd.	102,679	921,952	0.08%
Sonic Healthcare Ltd.	151,198	4,358,857	0.40%	Iluka Resources Ltd.	132,693	911,516	0.08%
Xero Ltd.	39,589	4,074,809	0.37%	Challenger Ltd.	213,693	867,926	0.08%
Brambles Ltd.	459,885	3,949,759	0.36%	Cleanaway Waste Management Ltd.	428,364	849,009	0.08%
Cochlear Ltd.	20,247	3,825,493	0.35%	IDP Education Ltd.	44,364	817,336	0.07%
QBE Insurance Group Ltd.	467,010	3,783,058	0.35%	Qantas Airways Ltd.	232,329	812,802	0.07%
Telstra Corp., Ltd.	1,314,695	3,711,147	0.34%	Harvey Norman Holdings Ltd.	187,344	770,754	0.07%
ASX Ltd.	61,211	3,571,097	0.33%	AusNet Services Ltd.	584,978	768,551	0.07%
Scentre Group REIT	1,645,136	3,384,135	0.31%	Vocus Group Ltd.	185,591	766,328	0.07%
Suncorp Group Ltd.	405,495	3,382,166	0.31%	Star Entertainment Grp Ltd.	268,841	744,761	0.07%
South32 Ltd.	1,498,932	3,297,197	0.30%	Washington H Soul Pattinson & Co., Ltd.	28,680	726,258	0.07%
Insurance Australia Group Ltd.	781,503	3,027,441	0.28%	Orora Ltd.	283,580	708,949	0.07%
Santos Ltd.	560,324	2,982,502	0.27%	Seven Group Holdings Ltd.	44,366	677,813	0.06%
Seek Ltd.	110,520	2,749,721	0.25%	CSR Ltd.	154,393	667,645	0.06%
Mirvac Group REIT	1,250,387	2,741,086	0.25%	Shopping Centres Australasia Property Group REIT	344,843	652,405	0.06%
Dexus REIT	341,435	2,735,066	0.25%	Sims Ltd.	51,787	645,393	0.06%
Stockland REIT	758,470	2,653,503	0.24%	WiseTech Global Ltd.	26,748	641,188	0.06%
Northern Star Resources Ltd.	361,091	2,651,251	0.24%	IOOF Holdings Ltd.	199,700	640,179	0.06%
BlueScope Steel Ltd.	159,734	2,633,450	0.24%	TPG Telecom Ltd.	116,714	548,520	0.05%
Ramsay Health Care Ltd.	55,188	2,608,169	0.24%	Perpetual Ltd.	17,554	527,806	0.05%
Tabcorp Holdings Ltd.	660,320	2,567,908	0.24%	Beach Energy Ltd.	556,658	518,210	0.05%
APA Group	372,783	2,490,815	0.23%	Flight Centre Travel Group Ltd.	45,537	507,675	0.05%
GPT Group REIT	618,295	2,274,506	0.21%	Deterra Royalties Ltd.	132,763	448,523	0.04%
Computershare Ltd.	170,086	2,157,996	0.20%	CLIMIC Group Ltd.	30,122	447,307	0.04%
Boral Ltd.	383,395	2,115,578	0.19%	Whitehaven Coal Ltd.	270,674	394,224	0.04%
Medibank Pvt Ltd.	873,513	2,072,296	0.19%	Adbri Ltd.	145,557	379,191	0.03%
REA Group Ltd.	15,927	2,021,125	0.19%	Appen Ltd.	34,973	357,081	0.03%
Treasury Wine Estates Ltd.	228,783	2,006,143	0.18%	Platinum Asset Management Ltd.	96,605	356,104	0.03%
Endeavour Group Ltd.	401,337	1,895,201	0.17%	Nufarm Ltd.	101,515	349,053	0.03%
Origin Energy Ltd.	557,225	1,886,698	0.17%	Domain Holdings Australia Ltd.	75,183	291,249	0.03%
Oil Search Ltd.	658,877	1,884,624	0.17%			<b>431,997,843</b>	<b>39.62%</b>
Lendlease Corp., Ltd.	217,470	1,871,024	0.17%	<b>Hong Kong 18.39% (30 June 2020: 21.70%)</b>			
Sydney Airport	419,321	1,822,722	0.17%	AIA Group Ltd.	3,833,200	47,632,107	4.37%
Mineral Resources Ltd.	44,215	1,783,536	0.16%	Hong Kong Exchanges & Clearing Ltd.	401,700	23,939,010	2.20%
Magellan Financial Group Ltd.	43,849	1,773,052	0.16%	Techtronic Industries Co., Ltd.	395,500	6,905,851	0.63%
Domino's Pizza Enterprises Ltd.	19,205	1,737,532	0.16%	Sun Hung Kai Properties Ltd.	450,000	6,704,353	0.62%
OZ Minerals Ltd.	102,378	1,727,819	0.16%	CK Hutchison Holdings Ltd.	847,852	6,605,207	0.61%
Evolution Mining Ltd.	510,039	1,723,103	0.16%	Link REIT	658,300	6,378,835	0.59%
Charter Hall Group REIT	147,176	1,714,842	0.16%	Galaxy Entertainment Group Ltd.	681,000	5,450,034	0.50%
Ampol Ltd.	75,436	1,597,633	0.15%	Hong Kong & China Gas Co., Ltd.	3,437,702	5,338,590	0.49%
Aurizon Holdings Ltd.	560,348	1,564,934	0.14%				
Reece Ltd.	84,411	1,496,202	0.14%				
ALS Ltd.	151,160	1,479,823	0.14%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CLP Holdings Ltd.	519,000	5,132,625	0.47%	United Energy Group Ltd.	2,402,000	346,419	0.03%
CK Asset Holdings Ltd.	683,000	4,714,075	0.43%	Shangri-La Asia Ltd.	346,000	338,611	0.03%
Hang Seng Bank Ltd.	229,300	4,579,593	0.42%	Swire Pacific Ltd. Class B	292,500	328,815	0.03%
Jardine Matheson Holdings Ltd.	65,300	4,173,976	0.38%	MMG Ltd.	728,000	320,604	0.03%
BOC Hong Kong Holdings Ltd.	1,137,500	3,859,606	0.35%	Johnson Electric Holdings Ltd.	110,625	285,613	0.03%
Sands China Ltd.	760,400	3,201,849	0.29%	First Pacific Co., Ltd.	761,000	259,682	0.02%
Wharf Real Estate Investment Co., Ltd.	520,000	3,023,236	0.28%	Cathay Pacific Airways Ltd.	305,181	257,794	0.02%
Lenovo Group Ltd.	2,366,000	2,720,678	0.25%	Vinda International Holdings Ltd.	83,000	255,439	0.02%
Power Assets Holdings Ltd.	432,000	2,650,682	0.24%	Towngas China Co., Ltd.	342,000	252,784	0.02%
Xinyi Glass Holdings Ltd.	642,000	2,616,494	0.24%	Cafe de Coral Holdings Ltd.	108,000	221,956	0.02%
MTR Corp., Ltd.	454,500	2,531,226	0.23%	Haitong International Securities Group Ltd.	801,000	220,728	0.02%
WH Group Ltd.	2,664,518	2,394,887	0.22%	Shun Tak Holdings Ltd.	582,000	187,359	0.02%
New World Development Co., Ltd.	449,511	2,335,581	0.21%	Shui On Land Ltd.	1,080,500	175,310	0.02%
ESR Cayman Ltd.	580,199	1,957,444	0.18%	FIH Mobile Ltd.	948,000	156,253	0.01%
Henderson Land Development Co., Ltd.	410,988	1,947,547	0.18%	Dah Sing Financial Holdings Ltd.	44,016	150,483	0.01%
Hongkong Land Holdings Ltd.	366,600	1,745,016	0.16%	China Travel International Investment Hong Kong Ltd.	790,000	131,228	0.01%
Sino Land Co., Ltd.	1,098,000	1,730,592	0.16%	Guotai Junan International Holdings Ltd.	796,000	127,100	0.01%
Budweiser Brewing Co. APAC Ltd.	534,300	1,685,630	0.16%	Dah Sing Banking Group Ltd.	113,664	125,434	0.01%
Wharf Holdings Ltd.	429,000	1,635,159	0.15%	Lifestyle International Holdings Ltd.	139,500	107,061	0.01%
AAC Technologies Holdings, Inc.	217,000	1,623,480	0.15%	Hutchison Telecommunications Hong Kong Holdings Ltd.	430,000	84,717	0.01%
SITC International Holdings Co., Ltd.	374,000	1,562,778	0.14%	FIT Hon Teng Ltd.	307,000	84,203	0.01%
Hang Lung Properties Ltd.	642,000	1,559,149	0.14%	Macau Legend Development Ltd.	414,000	54,910	0.01%
Microport Scientific Corp.	152,000	1,363,251	0.13%	Brightoil Petroleum Holdings Ltd.	259,118	6,673	0.00%
ASM Pacific Technology Ltd.	97,578	1,321,839	0.12%			<b>200,481,946</b>	<b>18.39%</b>
Chow Tai Fook Jewellery Group Ltd.	554,600	1,266,906	0.12%				
Prada SpA	162,900	1,236,562	0.11%				
Want Want China Holdings Ltd.	1,668,000	1,181,326	0.11%	<b>New Zealand 1.59% (30 June 2020: 2.08%)</b>			
Man Wah Holdings Ltd.	488,400	1,173,541	0.11%	Fisher & Paykel Healthcare Corp., Ltd.	180,189	3,918,227	0.36%
CK Infrastructure Holdings Ltd.	196,500	1,171,533	0.11%	Spark New Zealand Ltd.	590,437	1,980,325	0.18%
Tingyi Cayman Islands Holding Corp.	586,000	1,169,608	0.11%	Auckland International Airport Ltd.	375,593	1,907,979	0.18%
Swire Pacific Ltd. Class A	160,000	1,084,749	0.10%	Meridian Energy Ltd.	390,627	1,454,827	0.13%
Minth Group Ltd.	222,000	1,054,849	0.10%	Contact Energy Ltd.	245,731	1,421,713	0.13%
Swire Properties Ltd.	331,600	988,500	0.09%	Fletcher Building Ltd.	257,858	1,354,941	0.12%
Vitasoy International Holdings Ltd.	254,000	943,606	0.09%	Ryman Healthcare Ltd.	129,347	1,186,705	0.11%
Samsonite International SA	409,800	837,980	0.08%	a2 Milk Co., Ltd.	233,901	1,052,543	0.10%
Hysan Development Co., Ltd.	195,000	777,152	0.07%	Mercury NZ Ltd.	213,295	994,096	0.09%
Bank of East Asia Ltd.	403,000	748,310	0.07%	Infratil Ltd.	159,013	855,549	0.08%
Wynn Macau Ltd.	466,400	733,907	0.07%	SKYCITY Entertainment Group Ltd.	242,562	594,911	0.05%
Hang Lung Group Ltd.	276,000	703,696	0.06%	Kiwi Property Group Ltd.	487,401	396,766	0.04%
PCCW Ltd.	1,292,224	677,241	0.06%	Air New Zealand Ltd.	163,688	177,284	0.02%
Huabao International Holdings Ltd.	268,000	646,028	0.06%			<b>17,295,866</b>	<b>1.59%</b>
SJM Holdings Ltd.	590,000	644,257	0.06%				
Kerry Properties Ltd.	189,500	624,684	0.06%	<b>Singapore 6.16% (30 June 2020: 6.82%)</b>			
JS Global Lifestyle Co., Ltd.	201,500	566,940	0.05%	DBS Group Holdings Ltd.	569,100	12,620,794	1.16%
Kerry Logistics Network Ltd.	186,871	566,688	0.05%	Oversea-Chinese Banking Corp., Ltd.	1,106,298	9,835,040	0.90%
BOC Aviation Ltd.	66,500	560,885	0.05%	United Overseas Bank Ltd.	407,600	7,829,365	0.72%
Yue Yuen Industrial Holdings Ltd.	223,000	550,763	0.05%	Singapore Telecommunications Ltd.	2,381,400	4,056,990	0.37%
VTech Holdings Ltd.	51,500	542,133	0.05%	Ascendas REIT	1,032,630	2,266,224	0.21%
L'Occitane International SA	144,250	527,528	0.05%	CapitaLand Ltd.	814,800	2,248,853	0.21%
NWS Holdings Ltd.	450,000	478,634	0.04%	Wilmar International Ltd.	667,169	2,233,492	0.21%
NagaCorp Ltd.	484,000	466,808	0.04%	Singapore Exchange Ltd.	259,900	2,161,644	0.20%
Melco International Development Ltd.	248,000	455,389	0.04%	CapitaLand Integrated Commercial Trust REIT	1,380,397	2,146,280	0.20%
Uni-President China Holdings Ltd.	365,200	403,016	0.04%	Keppel Corp., Ltd.	455,300	1,852,768	0.17%
Dairy Farm International Holdings Ltd.	94,300	399,832	0.04%	Singapore Airlines Ltd.	407,060	1,468,711	0.13%
Sun Art Retail Group Ltd.	508,500	378,469	0.04%	Singapore Technologies Engineering Ltd.	482,200	1,388,271	0.13%
Nexteer Automotive Group Ltd.	263,000	365,755	0.03%	Mapletree Logistics Trust REIT	909,413	1,386,919	0.13%
MGM China Holdings Ltd.	234,800	355,563	0.03%	Mapletree Industrial Trust REIT	588,343	1,238,663	0.11%
Lee & Man Paper Manufacturing Ltd.	463,000	352,354	0.03%	Venture Corp., Ltd.	82,800	1,183,297	0.11%
Champion REIT	617,000	347,198	0.03%	Genting Singapore Ltd.	1,810,900	1,124,908	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mapletree Commercial Trust REIT	694,632	1,116,207	0.10%	Doosan Heavy Industries & Construction Co., Ltd.	72,631	1,538,205	0.14%
Frasers Logistics & Commercial Trust REIT	824,200	882,940	0.08%	LG Display Co., Ltd.	70,411	1,531,829	0.14%
UOL Group Ltd.	156,400	849,368	0.08%	Samsung Life Insurance Co., Ltd.	20,111	1,425,083	0.13%
ComfortDelGro Corp., Ltd.	653,400	797,185	0.07%	Coway Co., Ltd.	17,814	1,244,916	0.11%
City Developments Ltd.	146,200	792,886	0.07%	Hanwha Solutions Corp.	30,319	1,199,406	0.11%
Suntec REIT	663,300	720,442	0.07%	Korea Zinc Co., Ltd.	3,126	1,197,770	0.11%
Keppel DC REIT	383,600	710,582	0.07%	S-Oil Corp.	12,973	1,180,777	0.11%
Singapore Press Holdings Ltd.	508,200	646,498	0.06%	Hyundai Engineering & Construction Co., Ltd.	22,761	1,178,321	0.11%
NetLink NBN Trust	909,400	642,709	0.06%	Hyundai Steel Co.	23,688	1,129,553	0.10%
Keppel REIT	672,600	590,439	0.05%	Hyundai Motor Co. - Preference Shares	10,870	1,110,021	0.10%
SATS Ltd.	199,700	583,857	0.05%	Korea Investment Holdings Co., Ltd.	12,068	1,103,764	0.10%
Mapletree North Asia Commercial Trust REIT	716,500	554,352	0.05%	POSCO Chemical Co., Ltd.	8,518	1,089,191	0.10%
Jardine Cycle & Carriage Ltd.	31,777	504,952	0.05%	Kumho Petrochemical Co., Ltd.	5,549	1,079,102	0.10%
Sembcorp Industries Ltd.	286,200	455,638	0.04%	Hyundai Glovis Co., Ltd.	5,793	1,075,112	0.10%
Ascott Residence Trust	574,700	427,541	0.04%	Lotte Chemical Corp.	4,606	1,073,636	0.10%
Golden Agri-Resources Ltd.	2,065,000	353,333	0.03%	Hankook Tire & Technology Co., Ltd.	22,993	1,055,577	0.10%
Hutchison Port Holdings Trust	1,557,800	350,505	0.03%	Samsung Engineering Co., Ltd.	49,626	1,053,200	0.10%
Singapore Post Ltd.	486,200	258,617	0.02%	CJ CheilJedang Corp.	2,430	994,743	0.09%
Olam International Ltd.	203,800	242,583	0.02%	Hyundai Heavy Industries Holdings Co., Ltd.	15,787	992,514	0.09%
Sembcorp Marine Ltd.	2,299,379	205,271	0.02%	Mirae Asset Securities Co., Ltd.	110,969	929,217	0.09%
StarHub Ltd.	179,700	163,096	0.02%	LG Uplus Corp.	68,046	927,502	0.08%
Wing Tai Holdings Ltd.	120,700	161,628	0.01%	LG Innotek Co., Ltd.	4,404	872,079	0.08%
SIA Engineering Co., Ltd.	75,700	121,079	0.01%	E-MART, Inc.	6,094	865,817	0.08%
Olam International Ltd. - Rights Issue 19/7/2021	30,570	7,960	0.00%	Fila Holdings Corp.	16,284	841,565	0.08%
		<b>67,181,887</b>	<b>6.16%</b>	Hotel Shilla Co., Ltd.	9,687	834,382	0.08%
				SKC Co., Ltd.	5,922	833,492	0.08%
<b>South Korea 33.43% (30 June 2020: 28.06%)</b>				LG Chem Ltd. - Preference Shares	2,441	831,260	0.08%
Samsung Electronics Co., Ltd.	1,487,904	106,623,321	9.78%	SK Biopharmaceuticals Co., Ltd.	7,608	830,959	0.08%
SK Hynix, Inc.	163,405	18,500,322	1.70%	Samsung Heavy Industries Co., Ltd.	138,367	824,440	0.08%
Samsung Electronics Co., Ltd. - Preference Shares	260,618	17,055,940	1.56%	HLB, Inc.	27,615	819,021	0.07%
NAVER Corp.	42,508	15,759,082	1.45%	Shin Poong Pharmaceutical Co., Ltd.	10,554	805,971	0.07%
Kakao Corp.	85,998	12,447,431	1.14%	Celltrion Pharm, Inc.	5,748	802,367	0.07%
LG Chem Ltd.	14,490	10,936,820	1.00%	Yuhan Corp.	14,305	801,532	0.07%
Samsung SDI Co., Ltd.	16,518	10,238,036	0.94%	Samsung Securities Co., Ltd.	19,996	798,135	0.07%
Hyundai Motor Co.	43,723	9,298,636	0.85%	Kangwon Land, Inc.	33,280	794,949	0.07%
Celltrion, Inc.	32,671	7,789,516	0.71%	Hyundai Motor Co. (KRX) - Preference Shares	7,582	777,624	0.07%
Kia Corp.	81,151	6,456,626	0.59%	Hanon Systems	51,007	749,603	0.07%
POSCO	20,411	6,307,355	0.58%	Industrial Bank of Korea	78,562	732,497	0.07%
KB Financial Group, Inc.	122,424	6,066,030	0.56%	Orion Corp.	6,763	711,642	0.07%
Shinhan Financial Group Co., Ltd.	157,146	5,665,433	0.52%	GS Engineering & Construction Corp.	18,457	703,108	0.06%
Hyundai Mobis Co., Ltd.	20,117	5,216,147	0.48%	DB Insurance Co., Ltd.	14,163	689,191	0.06%
LG Electronics, Inc.	33,912	4,923,511	0.45%	Hanmi Pharm Co., Ltd.	2,287	679,307	0.06%
SK Innovation Co., Ltd.	17,094	4,485,439	0.41%	Seegene, Inc.	8,932	655,931	0.06%
LG Household & Health Care Ltd.	2,756	4,312,101	0.40%	GS Holdings Corp.	15,847	650,822	0.06%
NCSoft Corp.	5,274	3,840,234	0.35%	SK Chemicals Co., Ltd.	2,806	647,836	0.06%
Hana Financial Group, Inc.	90,911	3,717,490	0.34%	Alteogen, Inc.	8,655	643,274	0.06%
HMM Co., Ltd.	88,862	3,464,052	0.32%	Netmarble Corp.	5,353	636,951	0.06%
Samsung C&T Corp.	26,431	3,203,686	0.29%	BNK Financial Group, Inc.	90,324	619,992	0.06%
Samsung Biologics Co., Ltd.	4,203	3,138,767	0.29%	Mando Corp.	10,483	619,029	0.06%
Samsung Electro-Mechanics Co., Ltd.	17,550	2,758,380	0.25%	DL E&C Co., Ltd.	4,796	604,744	0.06%
KT&G Corp.	34,105	2,556,020	0.23%	Korea Aerospace Industries Ltd.	20,473	598,110	0.05%
SK Holdings Co., Ltd.	9,800	2,458,376	0.23%	OCI Co., Ltd.	5,702	594,934	0.05%
LG Corp.	25,804	2,348,630	0.22%	Doosan Infracore Co., Ltd.	43,975	564,258	0.05%
Celltrion Healthcare Co., Ltd.	22,499	2,311,534	0.21%	Shinsegae, Inc.	2,192	555,713	0.05%
Amorepacific Corp.	9,733	2,177,966	0.20%	CJ ENM Co., Ltd.	3,256	528,234	0.05%
SK Telecom Co., Ltd.	7,031	1,997,887	0.18%	Amorepacific Group	9,094	516,819	0.05%
Samsung Fire & Marine Insurance Co., Ltd.	10,173	1,991,872	0.18%	Green Cross Corp.	1,699	495,601	0.05%
Korea Electric Power Corp.	80,420	1,774,574	0.16%	Hyundai Mipo Dockyard Co., Ltd.	6,354	493,131	0.05%
Samsung SDS Co., Ltd.	10,053	1,651,472	0.15%	Cheil Worldwide, Inc.	21,739	485,491	0.04%
Woori Financial Group, Inc.	160,560	1,632,475	0.15%				
Korea Shipbuilding & Offshore Engineering Co., Ltd.	13,569	1,614,568	0.15%				
HYBE Co., Ltd.	6,141	1,595,030	0.15%				
Korean Air Lines Co., Ltd.	55,076	1,540,553	0.14%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	15,071	479,103	0.04%	Lotte Corp.	8,266	295,070	0.03%
Hanwha Aerospace Co., Ltd.	10,999	459,045	0.04%	Amorepacific Corp. - Preference Shares	3,703	289,690	0.03%
NH Investment & Securities Co., Ltd.	39,957	457,706	0.04%	NongShim Co., Ltd.	1,037	288,682	0.03%
LG Household & Health Care Ltd. - Preference Shares	672	456,493	0.04%	Hanwha Life Insurance Co., Ltd.	86,259	287,619	0.03%
Hyundai Wia Corp.	5,061	456,148	0.04%	Medytox, Inc.	1,360	286,214	0.03%
S-1 Corp.	5,932	431,409	0.04%	Samsung Card Co., Ltd.	9,257	281,947	0.03%
Hyundai Marine & Fire Insurance Co., Ltd.	18,877	427,442	0.04%	Korea Gas Corp.	8,363	274,026	0.03%
GS Retail Co., Ltd.	12,265	420,941	0.04%	Dongsuh Cos, Inc.	9,992	270,618	0.02%
KCC Corp.	1,351	412,084	0.04%	Hanssem Co., Ltd.	2,900	263,952	0.02%
DGB Financial Group, Inc.	49,321	407,304	0.04%	KEPCO Plant Service & Engineering Co., Ltd.	6,877	261,670	0.02%
Daewoo Engineering & Construction Co., Ltd.	56,729	400,476	0.04%	Helixmith Co., Ltd.	8,972	252,553	0.02%
CJ Logistics Corp.	2,541	399,376	0.04%	Paradise Co., Ltd.	14,816	238,130	0.02%
HDC Hyundai Development Co.-Engineering & Construction Class E	14,166	396,243	0.04%	SSANGYONG C&E Co., Ltd.	31,904	236,557	0.02%
CJ Corp.	4,140	393,358	0.04%	SK Networks Co., Ltd.	43,867	234,497	0.02%
LG Electronics, Inc. - Preference Shares	5,594	390,932	0.04%	NHN Corp.	2,947	218,248	0.02%
Hanjin Kai Corp.	6,579	385,574	0.04%	Samsung SDI Co., Ltd. - Preference Shares	541	210,174	0.02%
Hanwha Corp.	13,550	382,021	0.03%	Otogi Corp.	424	204,818	0.02%
DL Holdings Co., Ltd.	5,135	364,783	0.03%	Mirae Asset Securities Co., Ltd. - Preference Shares	42,540	180,185	0.02%
Hyundai Department Store Co., Ltd.	4,592	356,383	0.03%	Solus Advanced Materials Co., Ltd.	3,583	164,172	0.01%
Lotte Shopping Co., Ltd.	3,459	354,761	0.03%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	1,105	162,392	0.01%
LS Corp.	5,601	352,130	0.03%	Lotte Chilsung Beverage Co., Ltd.	1,107	142,534	0.01%
Doosan Bobcat, Inc.	7,781	331,650	0.03%	SillaJen, Inc.	12,188	130,955	0.01%
LOTTE Fine Chemical Co., Ltd.	5,618	329,253	0.03%	LX Holdings Corp.	12,383	123,704	0.01%
Hite Jinro Co., Ltd.	9,816	328,609	0.03%	Hanwha Corp. - Preference Shares	7,262	99,630	0.01%
Posco International Corp.	15,717	325,184	0.03%	CJ CheilJedang Corp. - Preference Shares	519	96,781	0.01%
BGF retail Co., Ltd.	2,004	319,423	0.03%			<b>364,494,461</b>	<b>33.43%</b>
Hanmi Science Co., Ltd.	4,523	307,250	0.03%			<b>1,081,452,003</b>	<b>99.19%</b>
				<b>Total Equities</b>			
				<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,081,452,003</b>	<b>99.19%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.01%) (30 June 2020: 0.05%)</b>				
<b>Futures (0.00%) (30 June 2020: (0.00%))</b>				
KOSPI2 Index 9 September 2021	41	₩4,486,875,001	10,067	0.00%
SPI 200 Index 16 September 2021	37	AU(\$6,713,917)	(24,506)	(0.00%)
			<b>(14,439)</b>	<b>(0.00%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.01%) (30 June 2020: 0.05%)</b>							
USD	2,594,154	AUD	(3,351,087)	Standard Chartered Bank	2/7/2021	78,324	0.01%
USD	1,410,905	AUD	(1,820,250)	Citibank NA	15/9/2021	43,911	0.00%
USD	1,076,690	AUD	(1,385,600)	JPMorgan Chase Bank	2/7/2021	36,451	0.00%
USD	955,908	AUD	(1,230,526)	JPMorgan Chase Bank	2/7/2021	32,091	0.00%
USD	2,164,929	AUD	(2,843,954)	Goldman Sachs International	2/7/2021	29,830	0.00%
USD	1,938,233	AUD	(2,549,625)	JPMorgan Chase Bank	2/7/2021	24,101	0.00%
USD	762,263	AUD	(985,898)	JPMorgan Chase Bank	2/7/2021	22,100	0.00%
USD	2,065,521	KRW	(2,303,696,010)	BNP Paribas	2/7/2021	19,882	0.00%
USD	517,646	AUD	(667,600)	Standard Chartered Bank	2/7/2021	16,445	0.00%
USD	1,380,008	AUD	(1,822,500)	JPMorgan Chase Bank	15/9/2021	11,324	0.00%
USD	971,734	KRW	(1,084,125,000)	UBS AG	15/9/2021	9,329	0.00%
USD	271,685	AUD	(349,681)	JPMorgan Chase Bank	2/7/2021	9,162	0.00%
USD	598,079	KRW	(663,300,389)	UBS AG	2/7/2021	9,081	0.00%
USD	556,782	AUD	(730,239)	JPMorgan Chase Bank	2/7/2021	8,555	0.00%
USD	481,040	SGD	(637,387)	Citibank NA	15/9/2021	6,954	0.00%
KRW	619,633,239	USD	(544,656)	Goldman Sachs International	15/9/2021	5,408	0.00%
KRW	816,300,000	USD	(721,432)	BNP Paribas	2/7/2021	3,427	0.00%
KRW	1,092,625,000	USD	(967,176)	BNP Paribas	15/9/2021	2,774	0.00%
KRW	534,812,500	USD	(473,010)	Morgan Stanley	2/7/2021	1,894	0.00%
USD	1,223,266	KRW	(1,375,562,500)	Toronto-Dominion Bank	2/7/2021	1,792	0.00%
KRW	209,925,000	USD	(184,801)	Morgan Stanley	2/7/2021	1,609	0.00%



Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
KRW	618,600,000	USD	(547,899)	BNP Paribas	2/7/2021	1,406	0.00%
USD	1,244,797	HKD	(9,657,678)	BNP Paribas	15/9/2021	998	0.00%
KRW	103,775,000	USD	(92,042)	UBS AG	2/7/2021	108	0.00%
USD	556,639	HKD	(4,322,125)	UBS AG	2/7/2021	84	0.00%
AUD	541,500	USD	(406,665)	Citibank NA	15/9/2021	(3)	(0.00%)
USD	17,510	HKD	(136,014)	UBS AG	2/7/2021	(4)	(0.00%)
HKD	6,406,308	USD	(825,069)	Citibank NA	15/9/2021	(10)	(0.00%)
USD	669,528	HKD	(5,199,539)	JPMorgan Chase Bank	2/7/2021	(11)	(0.00%)
KRW	105,800,000	USD	(94,250)	BNP Paribas	2/7/2021	(302)	(0.00%)
KRW	1,422,525,000	USD	(1,263,142)	Goldman Sachs International	15/9/2021	(331)	(0.00%)
SGD	300,000	USD	(223,526)	Citibank NA	15/9/2021	(387)	(0.00%)
SGD	388,438	USD	(289,420)	Citibank NA	15/9/2021	(502)	(0.00%)
USD	473,178	SGD	(637,387)	Citibank NA	2/7/2021	(998)	(0.00%)
HKD	9,657,678	USD	(1,244,654)	BNP Paribas	2/7/2021	(1,045)	(0.00%)
USD	407,984	AUD	(545,025)	Goldman Sachs International	15/9/2021	(1,326)	(0.00%)
USD	749,338	KRW	(845,800,000)	Citibank NA	2/7/2021	(1,717)	(0.00%)
KRW	319,087,500	USD	(286,563)	BNP Paribas	2/7/2021	(3,219)	(0.00%)
AUD	176,525	USD	(136,757)	JPMorgan Chase Bank	2/7/2021	(4,231)	(0.00%)
AUD	175,050	USD	(135,962)	BNP Paribas	2/7/2021	(4,543)	(0.00%)
AUD	176,675	USD	(137,205)	Citibank NA	2/7/2021	(4,566)	(0.00%)
KRW	758,100,000	USD	(678,013)	BNP Paribas	2/7/2021	(4,835)	(0.00%)
USD	962,866	KRW	(1,090,375,000)	Morgan Stanley	15/9/2021	(5,087)	(0.00%)
KRW	743,837,500	USD	(666,187)	BNP Paribas	2/7/2021	(5,673)	(0.00%)
SGD	637,387	USD	(481,129)	Citibank NA	2/7/2021	(6,952)	(0.00%)
AUD	358,750	USD	(277,719)	BNP Paribas	2/7/2021	(8,387)	(0.00%)
KRW	866,900,000	USD	(779,363)	BNP Paribas	2/7/2021	(9,573)	(0.00%)
USD	1,361,248	KRW	(1,544,812,500)	Toronto-Dominion Bank	2/7/2021	(10,516)	(0.00%)
USD	2,985,937	KRW	(3,375,273,329)	JPMorgan Chase Bank	2/7/2021	(11,242)	(0.00%)
AUD	1,007,550	USD	(768,293)	BNP Paribas	2/7/2021	(11,875)	(0.00%)
KRW	1,702,000,000	USD	(1,523,533)	BNP Paribas	2/7/2021	(12,189)	(0.00%)
AUD	1,200,500	USD	(918,070)	Citibank NA	2/7/2021	(16,795)	(0.00%)
AUD	1,800,000	USD	(1,368,641)	Citibank NA	15/9/2021	(16,854)	(0.00%)
KRW	2,303,696,010	USD	(2,065,688)	BNP Paribas	15/9/2021	(20,639)	(0.00%)
KRW	3,329,307,228	USD	(2,981,754)	BNP Paribas	2/7/2021	(25,392)	(0.00%)
AUD	1,513,125	USD	(1,162,744)	JPMorgan Chase Bank	2/7/2021	(26,765)	(0.00%)
AUD	2,242,175	USD	(1,712,928)	Citibank NA	2/7/2021	(29,614)	(0.00%)
AUD	1,452,600	USD	(1,123,644)	BNP Paribas	2/7/2021	(33,104)	(0.00%)
AUD	3,791,260	USD	(2,893,691)	JPMorgan Chase Bank	2/7/2021	(47,401)	(0.00%)
AUD	2,369,575	USD	(1,827,146)	JPMorgan Chase Bank	15/9/2021	(47,613)	(0.00%)
AUD	2,000,000	USD	(1,568,612)	JPMorgan Chase Bank	2/7/2021	(67,112)	(0.01%)
AUD	3,351,087	USD	(2,594,843)	Standard Chartered Bank	15/9/2021	(78,201)	(0.01%)
<b>Total Financial Derivative Instruments</b>						<b>(141,974)</b>	<b>(0.01%)</b>
						<b>(156,413)</b>	<b>(0.01%)</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>8,933,837</b>	<b>0.82%</b>
<b>Net Assets</b>	<b>1,090,229,427</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	1,081,445,330	99.19%
(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	6,673	0.00%
(d) Total Financial Derivative Instruments	(156,413)	(0.01%)
(e) Other Assets/(Liabilities)	8,933,837	0.82%
<b>Total Net Assets</b>	<b>1,090,229,427</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,081,452,003	575,631,091
Financial Derivative Instruments	387,107	815,184
Cash	4,248,574	794,564
Receivables:		
Interest and Dividends	2,698,457	1,354,185
Capital Shares Issued	1,605,262	—
Investments Sold	695	322,216
Futures Margin Cash	613,877	385,917
Cash Collateral	130,000	—
Other Receivables	—	1,851
<b>Total Current Assets</b>	<b>1,091,135,975</b>	<b>579,305,008</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	543,520	529,631
Bank Overdraft	20	40,100
Payables and Other Liabilities:		
Investments Purchased	228,547	—
Management Fees Payable	134,461	76,003
<b>Total Current Liabilities</b>	<b>906,548</b>	<b>645,734</b>
<b>Net Assets</b>	<b>1,090,229,427</b>	<b>578,659,274</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	107,281,614	14,767,467	—
Number of Shares Outstanding	3,117,936	622,089	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>34.41</b>	<b>23.74</b>	—
<b>USD Distributing</b>			
Net Assets	982,947,813	563,891,807	391,574,855
Number of Shares Outstanding	30,632,252	24,851,407	15,330,998
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>32.09</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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	265	24,717
Dividend Income	27,718,490	14,853,415
Securities Lending Income	85,284	147,489
Net Gain/(Loss) on Financial Instruments	267,243,814	(46,924,986)
<b>Total Investment Income/(Loss)</b>	<b>295,047,853</b>	<b>(31,899,365)</b>
<b>Expenses</b>		
Management Fees	1,281,554	756,995
Transaction Fees and Commissions	211,398	127,784
Other Expenses	61	—
<b>Total Expenses</b>	<b>1,493,013</b>	<b>884,779</b>
<b>Finance Costs</b>		
Interest Expense	6,579	14,528
Distribution Paid	20,183,602	13,048,679
Income Equalisation	(179,240)	(928,142)
<b>Total Finance Costs</b>	<b>20,010,941</b>	<b>12,135,065</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>273,543,899</b>	<b>(44,919,209)</b>
Foreign Withholding Tax	(1,842,818)	(642,854)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>271,701,081</b>	<b>(45,562,063)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	271,701,081	(45,562,063)
<b>Capital Transactions</b>		
Subscriptions	358,196,223	263,434,269
Redemptions	(118,327,151)	(30,787,787)
Total Capital Transactions <sup>1</sup>	239,869,072	232,646,482
Total Increase/(Decrease) for the Year	511,570,153	187,084,419
<b>Net Assets</b>		
Beginning of Year	578,659,274	391,574,855
<b>End of Year</b>	<b>1,090,229,427</b>	<b>578,659,274</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE Developed Europe UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. The FTSE Global All Cap Index returned roughly 41% in US dollars for the period, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark index returned 28.43%.
- All markets represented in the index did well, with UK and French companies contributing the most to returns.
- The benchmark benefited from double-digit returns in all sectors except health care. Industrial, consumer discretionary and financial stocks added the most to returns.

Benchmark returns in the commentary above are in euros.

## Benchmark: FTSE Developed Europe Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	28.71%	—	9.96%
Benchmark	28.43	—	9.76
Tracking Difference*	0.28		
EUR Distributing	28.71%	9.28%	7.56%
Benchmark	28.43	9.05	7.30
Tracking Difference*	0.28		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Nestle SA	74,435	7,090,308	Nestle SA	68,371	6,755,661
Roche Holding AG (XSWX)	16,774	4,811,585	Roche Holding AG (XSWX)	11,191	3,222,468
ASML Holding NV	9,635	4,637,896	Novartis AG	40,104	2,929,211
Novartis AG	49,824	3,732,195	ASML Holding NV	7,196	2,680,049
Unilever plc	79,119	3,729,261	SAP SE	21,900	2,514,508
LVMH Moet Hennessy Louis Vuitton SE	6,087	3,371,529	Iberdrola SA	183,315	1,999,575
SAP SE	27,321	2,969,184	AstraZeneca plc	20,690	1,843,673
Flutter Entertainment plc	16,095	2,913,859	LVMH Moet Hennessy Louis Vuitton SE	3,877	1,761,372
Evolution AB	45,624	2,895,800	Siemens AG	14,760	1,697,781
AstraZeneca plc	31,916	2,706,515	Zalando SE	17,116	1,583,947
TotalEnergies SE	73,516	2,632,872	Sanofi	18,285	1,551,651
Adyen NV	1,242	2,468,334	Novo Nordisk A/S Class B	25,787	1,508,279
HSBC Holdings plc	512,890	2,437,964	Allianz SE	7,563	1,397,454
Siemens Healthineers AG	55,849	2,395,828	ABB Ltd.	53,331	1,295,405
Novo Nordisk A/S Class B	39,285	2,380,723	HSBC Holdings plc	321,693	1,249,492
Siemens AG	17,827	2,343,426	Sartorius AG - Preference Shares	3,082	1,248,777
Cellnex Telecom SA	44,917	2,319,930	TotalEnergies SE	39,246	1,248,051
Sanofi	26,649	2,154,805	GlaxoSmithKline plc	79,064	1,231,051
Vinci SA	23,143	2,096,479	British American Tobacco plc	39,041	1,184,652
Daimler AG	30,156	2,080,856	L'Oreal SA (XPAR)	3,790	1,130,859

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Equities 99.14% (30 June 2020: 99.27%)</b>							
<b>Austria 0.33% (30 June 2020: 0.28%)</b>							
Erste Group Bank AG	78,607	2,432,101	0.09%	Kojamo OYJ	52,887	1,019,132	0.04%
OMV AG	39,945	1,916,162	0.07%	Orion OYJ Class B	27,994	1,014,783	0.04%
Verbund AG	18,188	1,412,298	0.05%	Huhtamaki OYJ	25,270	1,009,536	0.04%
Voestalpine AG	31,187	1,070,961	0.04%			<b>56,702,125</b>	<b>2.14%</b>
ANDRITZ AG	19,278	913,392	0.04%	<b>France 16.58% (30 June 2020: 15.03%)</b>			
Raiffeisen Bank International AG	35,009	668,672	0.03%	LVMH Moët Hennessy Louis			
Telekom Austria AG Class A	36,602	263,534	0.01%	Vuitton SE	68,587	45,356,583	1.71%
		<b>8,677,120</b>	<b>0.33%</b>	Sanofi	298,610	26,385,180	1.00%
<b>Belgium 1.57% (30 June 2020: 1.46%)</b>				TotalEnergies SE	666,664	25,436,565	0.96%
Anheuser-Busch InBev SA	230,168	13,996,516	0.53%	Schneider Electric SE	145,601	19,318,341	0.73%
KBC Group NV	75,119	4,830,152	0.18%	Airbus SE	152,717	16,560,631	0.63%
UCB SA	33,411	2,945,514	0.11%	BNP Paribas SA	297,955	15,752,881	0.60%
Umicore SA	56,830	2,926,745	0.11%	Kering SA	20,155	14,854,235	0.56%
Argenx SE (XBRU)	11,286	2,879,059	0.11%	L'Oreal SA (Prime De Fidelite)	33,649	12,645,294	0.48%
Groupe Bruxelles Lambert SA	28,519	2,690,482	0.10%	EssilorLuxottica SA	81,124	12,626,139	0.48%
Ageas SA	49,651	2,323,667	0.09%	Vinci SA	135,590	12,201,744	0.46%
Solvay SA	18,842	2,019,862	0.08%	AXA SA	528,973	11,312,088	0.43%
Sofina SA	4,155	1,511,589	0.06%	Safran SA	95,958	11,219,409	0.42%
Warehouses de Pauw CVA REIT	38,858	1,251,228	0.05%	Pernod Ricard SA	57,549	10,773,173	0.41%
Ackermans & van Haaren NV	6,062	863,229	0.03%	Hermes International	8,476	10,412,766	0.39%
Elia Group SA	9,459	841,851	0.03%	Air Liquide SA (Prime De Fidelite)	70,056	10,344,469	0.39%
Argenx SE	2,859	729,331	0.03%	Danone SA	165,112	9,802,699	0.37%
Etablissements Franz Colruyt NV	14,023	661,325	0.03%	L'Oreal SA (XPAR)	23,803	8,945,167	0.34%
Proximus SADP	38,091	620,502	0.02%	Dassault Systemes SE	36,548	7,474,066	0.28%
Telenet Group Holding NV	12,452	395,226	0.01%	Cie de Saint-Gobain	129,862	7,212,535	0.27%
		<b>41,486,278</b>	<b>1.57%</b>	Cappgemini SE	43,043	6,972,966	0.26%
<b>Denmark 3.77% (30 June 2020: 3.50%)</b>				Air Liquide SA (XPAR)	45,744	6,754,559	0.26%
Novo Nordisk A/S Class B	443,809	31,356,853	1.19%	Legrand SA	73,714	6,579,712	0.25%
DSV PANALPINA A/S	54,097	10,639,356	0.40%	Cie Generale des Etablissements Michelin SCA	47,798	6,428,831	0.24%
Vestas Wind Systems A/S	276,317	9,096,311	0.34%	Vivendi SE	205,232	5,814,223	0.22%
Orsted A/S	52,031	6,157,312	0.23%	Teleperformance	15,959	5,462,766	0.21%
Genmab A/S	16,191	5,586,973	0.21%	STMicroelectronics NV	174,396	5,337,390	0.20%
Coloplast A/S Class B	36,617	5,066,924	0.19%	Societe Generale SA	213,688	5,312,284	0.20%
Carlsberg A/S Class B	26,724	4,201,093	0.16%	Worldline SA	66,342	5,237,037	0.20%
AP Moller-Maersk A/S Class B	1,626	3,941,324	0.15%	Orange SA	531,101	5,106,536	0.19%
Novozymes A/S Class B	55,075	3,500,954	0.13%	Credit Agricole SA	321,678	3,800,304	0.14%
Pandora A/S	26,365	2,988,833	0.11%	Veolia Environnement SA	142,054	3,618,115	0.14%
Danske Bank A/S	182,370	2,706,276	0.10%	Alstom SA	81,367	3,465,421	0.13%
GN Store Nord A/S	35,671	2,627,747	0.10%	Publicis Groupe SA	61,225	3,302,476	0.13%
AP Moller-Maersk A/S Class A	1,103	2,583,866	0.10%	Edenred	68,173	3,275,713	0.12%
Chr Hansen Holding A/S	27,988	2,130,270	0.08%	Eurofins Scientific SE	33,729	3,251,476	0.12%
Tryg A/S	86,375	1,788,191	0.07%	Carrefour SA	160,107	2,655,375	0.10%
Ambu A/S Class B	46,353	1,502,870	0.06%	Engie SA (Prime De Fidelite)	228,589	2,641,117	0.10%
Demant A/S	29,500	1,400,371	0.05%	Sartorius Stedim Biotech	6,531	2,605,216	0.10%
SimCorp A/S	11,080	1,172,927	0.05%	Thales SA	27,245	2,344,160	0.09%
ROCKWOOL International A/S Class B	1,725	708,210	0.03%	L'Oreal SA	5,793	2,177,009	0.08%
H Lundbeck A/S	16,210	434,883	0.02%	Euronext NV	22,566	2,069,302	0.08%
		<b>99,591,544</b>	<b>3.77%</b>	Suez SA	103,118	2,067,516	0.08%
<b>Finland 2.14% (30 June 2020: 2.01%)</b>				Bureau Veritas SA	77,350	2,063,698	0.08%
Nordea Bank Abp	978,310	9,194,157	0.35%	Arkema SA	18,620	1,969,996	0.07%
Kone OYJ Class B	108,072	7,435,354	0.28%	Engie SA (XPAR)	161,232	1,862,874	0.07%
Nokia OYJ	1,555,072	7,021,928	0.27%	Gecina SA REIT	14,118	1,824,046	0.07%
Neste OYJ	114,862	5,931,474	0.22%	Bouygues SA	57,709	1,799,944	0.07%
Sampo OYJ Class A	138,391	5,364,035	0.20%	Eiffage SA	20,524	1,760,959	0.07%
UPM-Kymmene OYJ	146,027	4,658,261	0.18%	Valeo SA	67,529	1,713,211	0.06%
Fortum OYJ	118,728	2,761,613	0.10%	Renault SA	49,903	1,700,944	0.06%
Stora Enso OYJ Class R	159,249	2,450,046	0.09%	Getlink SE	127,919	1,682,135	0.06%
Kesko OYJ Class B	75,465	2,350,735	0.09%	Accor SA	49,516	1,559,259	0.06%
Elisa OYJ	39,003	1,962,631	0.07%	Ubisoft Entertainment SA	25,601	1,511,483	0.06%
Wartsila OYJ Abp	133,117	1,665,959	0.06%	Rexel SA	82,570	1,456,535	0.06%
Metso Outotec OYJ	164,174	1,608,249	0.06%	Orpea SA	13,333	1,429,964	0.05%
Nokian Renkaat OYJ	36,835	1,254,232	0.05%	Atos SE	26,883	1,379,098	0.05%
				Bollore SA	266,905	1,206,411	0.05%
				La Francaise des Jeux SAEM	23,572	1,168,700	0.04%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Remy Cointreau SA	6,632	1,154,631	0.04%	Delivery Hero SE	51,770	5,767,178	0.22%
SCOR SE	42,906	1,150,739	0.04%	RWE AG	172,345	5,266,863	0.20%
Amundi SA	15,471	1,150,269	0.04%	Fresenius SE & Co. KGaA	111,172	4,891,012	0.18%
BioMerieux	11,539	1,130,822	0.04%	Deutsche Wohnen SE	93,951	4,845,992	0.18%
L'Oreal SA - EUR	2,943	1,105,979	0.04%	Henkel AG & Co. KGaA - Preference Shares	48,149	4,287,187	0.16%
Klepierre SA REIT	49,857	1,083,393	0.04%	Symrise AG Class A	34,648	4,071,140	0.15%
Faurecia SE (XPAR)	25,353	1,048,854	0.04%	Siemens Healthineers AG	76,026	3,929,024	0.15%
SOITEC	5,571	1,035,649	0.04%	Fresenius Medical Care AG & Co. KGaA	55,791	3,907,602	0.15%
Covivio REIT	13,570	978,668	0.04%	Porsche Automobil Holding SE - Preference Shares	41,897	3,785,813	0.14%
Rubis SCA	25,878	970,166	0.04%	Continental AG	29,663	3,677,619	0.14%
Air Liquide SA - EUR	6,407	946,058	0.04%	Brenntag SE	42,682	3,347,122	0.13%
TechnipFMC plc - EUR	124,623	942,648	0.04%	HelloFresh SE	40,657	3,333,061	0.13%
Aéroports de Paris	7,701	845,955	0.03%	Zalando SE (XETR)	32,484	3,311,744	0.13%
Wendel SE	7,448	844,603	0.03%	MTU Aero Engines AG	14,661	3,062,683	0.12%
Ipsen SA	9,383	823,077	0.03%	Sartorius AG - Preference Shares	6,762	2,968,518	0.11%
Air Liquide SA	5,511	813,754	0.03%	HeidelbergCement AG	41,011	2,966,736	0.11%
Electricite de France SA (Prime De Fidelite)	70,061	807,103	0.03%	Beiersdorf AG	27,695	2,817,966	0.11%
Electricite de France SA (XPAR)	53,507	616,401	0.02%	Zalando SE	27,525	2,806,175	0.11%
Dassault Aviation SA	620	615,040	0.02%	Covestro AG	49,970	2,721,366	0.10%
ICADE REIT	8,432	613,850	0.02%	Puma SE	26,955	2,710,325	0.10%
SEB SA (Prime De Fidelite)	3,871	589,940	0.02%	Siemens Energy AG	104,427	2,654,534	0.10%
Sodexo SA (XPAR)	7,468	587,732	0.02%	QIAGEN NV	61,413	2,503,194	0.09%
Eurazeo SE	7,705	566,317	0.02%	Volkswagen AG	8,941	2,474,869	0.09%
CNP Assurances	38,347	550,279	0.02%	LEG Immobilien SE	19,718	2,394,751	0.09%
Iliad SA	4,157	512,974	0.02%	Hannover Rueck SE	16,340	2,305,574	0.09%
Engie SA - EUR	43,099	497,966	0.02%	Aroundtown SA	330,817	2,176,776	0.08%
JCDecaux SA	19,724	461,147	0.02%	Henkel AG & Co. KGaA	27,881	2,164,960	0.08%
Imerys SA	10,490	413,306	0.02%	KION Group AG	21,368	1,920,556	0.07%
SEB SA (XPAR)	2,694	410,566	0.02%	Knorr-Bremse AG	17,959	1,742,023	0.07%
Technip Energies NV	34,718	401,340	0.02%	Commerzbank AG	283,402	1,695,311	0.06%
Casino Guichard Perrachon SA	14,881	398,067	0.02%	Scout24 AG	23,706	1,685,971	0.06%
Cie Plastic Omnium SA	14,845	391,017	0.02%	Carl Zeiss Meditec AG	9,980	1,626,241	0.06%
Sodexo SA (Prime De Fidelite 2022)	4,900	385,630	0.01%	GEA Group AG	45,101	1,540,650	0.06%
Faurecia SE	9,292	383,295	0.01%	Evotec SE	39,285	1,501,865	0.06%
Sodexo SA (France)	3,962	311,809	0.01%	Evonik Industries AG	52,016	1,471,012	0.06%
Eurazeo SE (XPAR)	4,106	301,791	0.01%	LANXESS AG	24,049	1,390,513	0.05%
ALD SA	21,999	278,067	0.01%	TeamViewer AG	42,359	1,343,627	0.05%
Neoen SA	7,134	270,236	0.01%	Bayerische Motoren Werke AG - Preference Shares	16,230	1,230,234	0.05%
Engie SA (Prime De Fidelite 2023)	20,244	233,899	0.01%	Bechtel AG	7,366	1,153,884	0.04%
Sodexo SA - EUR	2,779	218,707	0.01%	thyssenkrupp AG	126,700	1,113,693	0.04%
Sodexo SA	2,671	210,208	0.01%	United Internet AG	29,313	1,010,712	0.04%
Electricite de France SA	13,824	159,252	0.01%	Rheinmetall AG	11,704	974,943	0.04%
Sodexo SA (France) - EUR	1,900	149,530	0.01%	Nemetschek SE	14,793	954,444	0.04%
SEB SA	954	145,390	0.01%	CTS Eventim AG & Co. KGaA	16,781	884,359	0.03%
SEB SA - EUR	576	87,782	0.00%	Deutsche Lufthansa AG	86,075	816,852	0.03%
Electricite de France SA - EUR	5,626	64,811	0.00%	Fuchs Petrolub SE - Preference Shares	19,191	787,215	0.03%
		<b>438,661,443</b>	<b>16.58%</b>	Uniper SE	23,791	738,948	0.03%
<b>Germany 14.42% (30 June 2020: 14.75%)</b>				Hella GmbH & Co. KGaA	12,091	698,376	0.03%
SAP SE	304,699	36,210,429	1.37%	ProSiebenSat.1 Media SE	41,622	698,209	0.03%
Siemens AG	206,722	27,622,194	1.04%	Rational AG	902	689,128	0.03%
Allianz SE	112,829	23,727,939	0.90%	Auto1 Group SE	18,436	683,054	0.03%
Daimler AG	231,584	17,438,275	0.66%	Fraport AG Frankfurt Airport Services Worldwide	9,660	555,064	0.02%
BASF SE	251,596	16,716,038	0.63%	Wacker Chemie AG	4,079	530,474	0.02%
Adidas AG	52,618	16,516,790	0.62%	RTL Group SA	10,400	522,600	0.02%
Deutsche Telekom AG	887,553	15,809,094	0.60%	Talanx AG	14,435	497,719	0.02%
Deutsche Post AG	268,557	15,404,429	0.58%	Varta AG	3,807	494,910	0.02%
Bayer AG	270,558	13,855,275	0.52%	Fielmann AG	6,596	435,006	0.02%
Infineon Technologies AG	357,935	12,105,362	0.46%	Telefonica Deutschland Holding AG	180,871	402,438	0.02%
Volkswagen AG - Preference Shares	50,179	10,597,805	0.40%	METRO AG	35,304	368,574	0.01%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	38,581	8,910,282	0.34%	DWS Group GmbH & Co. KGaA	9,381	358,542	0.01%
Vonovia SE	155,838	8,496,288	0.32%	Hochtief AG	5,422	351,129	0.01%
Bayerische Motoren Werke AG	88,021	7,861,155	0.30%	Traton SE	12,751	340,962	0.01%
Deutsche Boerse AG	50,510	7,435,072	0.28%	1&1 AG	12,561	324,074	0.01%
Deutsche Bank AG	564,843	6,205,365	0.23%				
E.ON SE	597,843	5,831,361	0.22%				
Merck KGaA	35,761	5,782,554	0.22%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Fuchs Petrolub SE	8,919	292,097	0.01%
		<b>381,500,900</b>	<b>14.42%</b>
<b>Ireland 0.36% (30 June 2020: 0.40%)</b>			
Kerry Group plc Class A	42,287	4,981,409	0.19%
Kingspan Group plc	41,755	3,325,368	0.12%
Glanbia plc	53,574	733,428	0.03%
AIB Group plc	213,592	464,135	0.02%
		<b>9,504,340</b>	<b>0.36%</b>
<b>Italy 3.88% (30 June 2020: 3.83%)</b>			
Enel SpA	2,136,730	16,734,869	0.63%
Intesa Sanpaolo SpA	4,556,217	10,613,707	0.40%
Stellantis NV	556,003	9,204,074	0.35%
Eni SpA	688,456	7,070,443	0.27%
Assicurazioni Generali SpA	352,973	5,967,009	0.23%
UniCredit SpA	598,769	5,957,751	0.23%
Ferrari NV	33,288	5,792,112	0.22%
CNH Industrial NV	269,253	3,749,348	0.14%
Moncler SpA	59,198	3,377,838	0.13%
Snam SpA	607,739	2,962,728	0.11%
FinecoBank Banca Fineco SpA	170,344	2,504,057	0.09%
Terna SpA	387,843	2,437,205	0.09%
Nexi SpA	119,337	2,208,928	0.08%
Prysmian SpA	72,953	2,205,369	0.08%
Atlantia SpA	134,074	2,047,310	0.08%
Mediobanca Banca di Credito Finanziario SpA	202,995	1,999,501	0.08%
EXOR NV	28,392	1,918,163	0.07%
Davide Campari-Milano NV	136,819	1,545,371	0.06%
Amplifon SpA	36,129	1,504,412	0.06%
Poste Italiane SpA	124,252	1,385,410	0.05%
Recordati Industria Chimica e Farmaceutica SpA	26,134	1,259,659	0.05%
Telecom Italia SpA	2,912,158	1,219,903	0.05%
Tenaris SA	127,003	1,167,412	0.04%
DiaSorin SpA	6,100	972,950	0.04%
Infrastrutture Wireless Italiane SpA	97,278	925,308	0.03%
Italgas SpA	141,549	780,218	0.03%
Hera SpA	223,764	779,594	0.03%
Telecom Italia SpA (Non CVA)	1,651,276	737,790	0.03%
A2A SpA	419,219	722,733	0.03%
Leonardo SpA	105,514	718,761	0.03%
Banca Mediolanum SpA	79,665	653,572	0.02%
Pirelli & C SpA	132,289	647,687	0.02%
Buzzi Unicem SpA	26,305	588,443	0.02%
UnipolSai Assicurazioni SpA	134,512	329,285	0.01%
		<b>102,688,920</b>	<b>3.88%</b>
<b>Netherlands 6.86% (30 June 2020: 6.86%)</b>			
ASML Holding NV	108,752	63,010,909	2.38%
Adyen NV	7,944	16,368,612	0.62%
ING Groep NV	1,073,220	11,955,671	0.45%
Koninklijke Philips NV	248,062	10,366,511	0.39%
Prosus NV	118,804	9,797,766	0.37%
Koninklijke DSM NV	45,453	7,154,302	0.27%
Koninklijke Ahold Delhaize NV	272,902	6,841,653	0.26%
Heineken NV	65,738	6,718,424	0.25%
Wolters Kluwer NV	71,751	6,078,745	0.23%
Akzo Nobel NV	51,780	5,395,476	0.20%
ArcelorMittal SA	190,581	4,926,519	0.19%
Just Eat Takeaway.com NV	49,343	3,846,525	0.15%
ASM International NV	13,256	3,671,912	0.14%
NN Group NV	81,993	3,261,682	0.12%
Heineken Holding NV	29,505	2,506,450	0.10%
Koninklijke KPN NV	901,201	2,373,763	0.09%
IMCD NV	15,921	2,135,006	0.08%
Randstad NV	29,994	1,934,613	0.07%
Signify NV	34,432	1,836,603	0.07%
Aegon NV	478,087	1,672,826	0.06%
Unibail-Rodamco-Westfield (XAMS) REIT	20,736	1,513,521	0.06%
ASR Nederland NV	37,572	1,224,472	0.05%
Aalberts NV	26,184	1,186,659	0.05%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Unibail-Rodamco-Westfield REIT	15,953	1,164,409	0.04%
ABN AMRO Bank NV GDR	112,752	1,149,168	0.04%
InPost SA	54,291	918,929	0.03%
Galapagos NV	12,903	754,567	0.03%
Koninklijke Vopak NV	18,034	690,702	0.03%
JDE Peet's NV	22,241	680,575	0.03%
GrandVision NV	13,322	375,680	0.01%
		<b>181,512,650</b>	<b>6.86%</b>
<b>Norway 1.11% (30 June 2020: 0.92%)</b>			
DNB A.S.A	279,094	5,130,672	0.19%
Equinor A.S.A	264,309	4,718,496	0.18%
Mowi A.S.A	117,018	2,511,237	0.10%
Telenor A.S.A	175,601	2,496,809	0.09%
Yara International A.S.A	47,562	2,112,229	0.08%
Norsk Hydro A.S.A	369,628	1,989,961	0.08%
Orkla A.S.A	212,202	1,823,644	0.07%
TOMRA Systems A.S.A	32,931	1,532,814	0.06%
Adevinta A.S.A Class B	66,152	1,069,591	0.04%
Schibsted A.S.A Class B	27,220	956,510	0.04%
Gjensidige Forsikring A.S.A	46,877	871,861	0.03%
Schibsted A.S.A Class A	20,659	841,348	0.03%
Aker BP A.S.A	28,974	779,083	0.03%
Salmar A.S.A	13,879	776,850	0.03%
Scatec A.S.A	32,075	716,626	0.03%
Leroy Seafood Group A.S.A	68,467	506,412	0.02%
Aker A.S.A Class A	6,344	394,755	0.01%
		<b>29,228,898</b>	<b>1.11%</b>
<b>Poland 0.47% (30 June 2020: 0.45%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	231,972	1,943,752	0.07%
KGHM Polska Miedz SA	36,938	1,535,292	0.06%
Allegro.eu SA	103,598	1,505,763	0.06%
Polski Koncern Naftowy ORLEN SA	84,517	1,437,346	0.05%
Powszechny Zaklad Ubezpieczen SA	152,363	1,238,553	0.05%
Bank Polska Kasa Opieki SA	42,621	877,962	0.03%
LPP SA	290	826,696	0.03%
Dino Polska SA	13,080	810,923	0.03%
Polskie Gornictwo Naftowe i Gazownictwo SA	473,829	700,240	0.03%
CD Projekt SA	17,030	697,915	0.02%
Cyfrowy Polsat SA	72,591	481,397	0.02%
Santander Bank Polska SA	8,181	460,991	0.02%
		<b>12,516,830</b>	<b>0.47%</b>
<b>Portugal 0.27% (30 June 2020: 0.24%)</b>			
EDP - Energias de Portugal SA	781,248	3,492,179	0.13%
EDP Renovaveis SA	67,884	1,326,453	0.05%
Galp Energia SGPS SA	140,545	1,286,268	0.05%
Jeronimo Martins SGPS SA	66,321	1,020,017	0.04%
Banco Espirito Santo SA	42,458	—	0.00%
		<b>7,124,917</b>	<b>0.27%</b>
<b>Spain 3.79% (30 June 2020: 5.28%)</b>			
Iberdrola SA	1,579,733	16,239,655	0.61%
Banco Santander SA	4,709,646	15,162,705	0.57%
Banco Bilbao Vizcaya Argentaria SA	1,832,655	9,581,120	0.36%
Cellnex Telecom SA	167,048	8,973,819	0.34%
Industria de Diseno Textil SA	289,347	8,596,499	0.33%
Amadeus IT Group SA	117,173	6,950,702	0.26%
Telefonica SA	1,392,878	5,489,332	0.21%
Repsol SA	366,068	3,863,482	0.15%
Ferrovial SA	131,562	3,256,160	0.12%
CaixaBank SA	1,224,776	3,177,069	0.12%
Aena SME SA	19,513	2,698,648	0.10%
Grifols SA	91,821	2,097,192	0.08%
Red Electrica Corp. SA	117,522	1,839,807	0.07%
Naturgy Energy Group SA	82,912	1,797,532	0.07%
Endesa SA	86,228	1,764,225	0.07%
Siemens Gamesa Renewable Energy SA	61,021	1,718,351	0.07%



	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
ACS Actividades de Construccion y Servicios SA	62,891	1,420,708	0.05%	ICA Gruppen AB	21,077	827,743	0.03%
Enagas SA	67,682	1,318,784	0.05%	Swedish Orphan Biovitrum AB	47,956	737,876	0.03%
Acciona SA	6,294	801,226	0.03%	Saab AB Class B	25,193	564,123	0.02%
Bankinter SA	186,347	789,925	0.03%	Kinnevik AB Class A	4,210	160,895	0.01%
Merlin Properties Socimi SA REIT	89,987	786,127	0.03%	Telefonaktiebolaget LM Ericsson Class A	14,594	154,833	0.01%
Inmobiliaria Colonial Socimi SA REIT	88,222	751,210	0.03%	Skandinaviska Enskilda Banken AB Class C	13,314	143,353	0.01%
Mapfre SA	269,154	479,767	0.02%	Sagax AB Class D	34,235	112,238	0.00%
Linea Directa Aseguradora SA Compania de Seguros y Reaseguros	186,347	329,275	0.01%	Svenska Handelsbanken AB Class B	10,152	102,501	0.00%
Zardoya Otis SA	48,288	280,553	0.01%	Husqvarna AB Class A	5,122	58,179	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 23/7/2021	62,891	74,212	0.00%	Svenska Cellulosa AB SCA Class A	1,681	23,370	0.00%
		<b>100,238,085</b>	<b>3.79%</b>			<b>151,647,779</b>	<b>5.73%</b>
<b>Sweden 5.73% (30 June 2020: 4.70%)</b>				<b>Switzerland 14.61% (30 June 2020: 16.01%)</b>			
Investor AB Class B	497,016	9,666,383	0.37%	Nestle SA	774,349	81,391,695	3.08%
Atlas Copco AB Class A	173,030	8,939,831	0.34%	Roche Holding AG (XSWX)	191,006	60,733,397	2.30%
Telefonaktiebolaget LM Ericsson Class B	821,312	8,710,349	0.33%	Novartis AG	582,667	44,819,448	1.69%
Volvo AB Class B	416,777	8,461,292	0.32%	Cie Financiere Richemont SA Class A	140,418	14,340,436	0.54%
Assa Abloy AB Class B	253,322	6,439,208	0.24%	Zurich Insurance Group AG	40,739	13,795,385	0.52%
Sandvik AB	297,077	6,403,181	0.24%	ABB Ltd.	464,705	13,307,122	0.50%
Hexagon AB Class B	492,265	6,154,529	0.23%	Lonza Group AG	20,377	12,190,658	0.46%
Evolution AB	43,941	5,859,381	0.22%	UBS Group AG	905,624	11,698,405	0.44%
H&M Hennes & Mauritz AB Class B	239,743	4,798,645	0.18%	Sika AG	38,812	10,710,429	0.41%
Essity AB Class B	166,521	4,659,701	0.18%	Givaudan SA	2,538	9,962,732	0.38%
Atlas Copco AB Class B	104,239	4,625,081	0.17%	Partners Group Holding AG	6,181	7,902,551	0.30%
Swedbank AB Class A	276,431	4,340,258	0.16%	Alcon, Inc.	126,243	7,460,428	0.28%
Skandinaviska Enskilda Banken AB Class A	385,728	4,204,521	0.16%	Holcim Ltd.	139,616	7,068,767	0.27%
Svenska Handelsbanken AB Class A	406,521	3,870,409	0.15%	Geberit AG	9,611	6,084,761	0.23%
Epiroc AB Class A	178,160	3,425,480	0.13%	Swiss Re AG	79,354	6,043,197	0.23%
Swedish Match AB	424,617	3,055,469	0.12%	Credit Suisse Group AG	659,704	5,832,812	0.22%
Nibe Industrier AB Class B	330,558	2,934,022	0.11%	Sonova Holding AG	14,497	4,602,278	0.17%
Investor AB Class A	148,348	2,857,405	0.11%	SGS SA	1,613	4,199,560	0.16%
Telia Co. AB	711,080	2,662,870	0.10%	Logitech International SA	40,498	4,141,471	0.16%
Alfa Laval AB	85,454	2,547,107	0.10%	Kuehne + Nagel International AG	13,891	4,011,991	0.15%
Boliden AB	74,537	2,417,934	0.09%	Straumann Holding AG	2,788	3,751,460	0.14%
Svenska Cellulosa AB SCA Class B	165,630	2,290,438	0.09%	Swiss Life Holding AG	8,752	3,589,625	0.14%
SKF AB Class B	104,138	2,237,397	0.08%	Swisscom AG	7,011	3,378,266	0.13%
Skanska AB Class B	99,761	2,232,869	0.08%	Julius Baer Group Ltd.	59,208	3,261,287	0.12%
Kinnevik AB Class B	65,086	2,198,627	0.08%	Schindler Holding AG (XSWX)	11,215	2,895,351	0.11%
Sinch AB	140,799	1,999,119	0.08%	Chocoladefabriken Lindt & Spruengli AG (XSWX)	28	2,475,126	0.09%
Getinge AB Class B	62,154	1,978,241	0.07%	Chocoladefabriken Lindt & Spruengli AG	291	2,443,612	0.09%
EQT AB	62,942	1,927,607	0.07%	Adecco Group AG	42,537	2,439,252	0.09%
Industrivarden AB Class A	56,778	1,863,117	0.07%	Roche Holding AG	6,949	2,382,290	0.09%
Tele2 AB Class B	145,197	1,669,294	0.06%	Swatch Group AG	8,036	2,326,818	0.09%
Indutrade AB	76,644	1,655,003	0.06%	Temenos AG	17,012	2,306,161	0.09%
Castellum AB	76,489	1,642,606	0.06%	SIG Combibloc Group AG	92,857	2,129,587	0.08%
Epiroc AB Class B	96,174	1,592,628	0.06%	VAT Group AG	7,000	1,964,264	0.07%
Lundin Energy AB	51,722	1,544,215	0.06%	Barry Callebaut AG	972	1,906,427	0.07%
Electrolux AB	64,207	1,502,300	0.06%	Swiss Prime Site AG	20,407	1,708,981	0.07%
Fastighets AB Balder Class B	27,523	1,457,292	0.06%	Baloise Holding AG	12,322	1,622,045	0.06%
Industrivarden AB Class C	45,649	1,409,710	0.05%	EMS-Chemie Holding AG	1,920	1,592,138	0.06%
Trelleborg AB Class B	66,134	1,295,685	0.05%	Vifor Pharma AG	14,003	1,529,720	0.06%
Husqvarna AB Class B	114,675	1,285,600	0.05%	Tecan Group AG	3,374	1,410,929	0.05%
Lifco AB Class B	61,414	1,211,083	0.05%	Georg Fischer AG	1,109	1,389,049	0.05%
Sagax AB Class B	48,266	1,209,744	0.05%	Schindler Holding AG	5,275	1,301,202	0.05%
Elekta AB Class B	97,602	1,193,320	0.05%	PSP Swiss Property AG	11,622	1,245,759	0.05%
Volvo AB Class A	55,377	1,158,648	0.04%	ams AG	68,237	1,155,349	0.04%
Investment AB Latour Class B	40,747	1,128,157	0.04%	Clariant AG	62,687	1,052,230	0.04%
Securitas AB Class B	84,045	1,119,551	0.04%	Helvetia Holding AG	9,436	856,498	0.03%
L E Lundbergforetagen AB Class B	20,183	1,098,901	0.04%	Flughafen Zurich AG	5,181	723,137	0.03%
Holmen AB Class B	26,135	995,460	0.04%	Swatch Group AG REG	11,881	661,689	0.03%
Sweco AB Class B	54,260	833,000	0.03%	DKSH Holding AG	9,836	635,283	0.02%
				Banque Cantonale Vaudoise	7,554	572,656	0.02%
				Sulzer AG	4,595	535,713	0.02%
				OC Oerlikon Corp. AG	51,031	477,636	0.02%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
BKW AG	5,228	459,280	0.02%				
		<b>386,476,343</b>	<b>14.61%</b>				
<b>United Kingdom 23.25% (30 June 2020: 23.51%)</b>							
AstraZeneca plc	361,146	36,529,160	1.38%	Pearson plc	205,446	1,986,382	0.08%
Unilever plc	716,922	35,330,574	1.34%	Hargreaves Lansdown plc	105,349	1,950,030	0.07%
HSBC Holdings plc	5,620,751	27,323,090	1.03%	Intermediate Capital Group plc	77,748	1,923,671	0.07%
Diageo plc	631,082	25,443,361	0.96%	Standard Life Aberdeen plc	601,005	1,897,293	0.07%
GlaxoSmithKline plc	1,360,798	22,500,157	0.85%	M&G plc	708,262	1,888,543	0.07%
Rio Tinto plc	298,717	20,700,984	0.78%	Severn Trent plc	64,731	1,885,876	0.07%
British American Tobacco plc	626,118	20,422,142	0.77%	Auto Trader Group plc	255,327	1,883,918	0.07%
BP plc	5,477,967	20,100,971	0.76%	Johnson Matthey plc	51,777	1,853,474	0.07%
Royal Dutch Shell plc Class A	1,131,530	19,070,481	0.72%	DCC plc	26,794	1,847,139	0.07%
Royal Dutch Shell plc Class B	1,017,003	16,573,988	0.63%	Taylor Wimpey plc	980,895	1,816,227	0.07%
BHP Group plc	572,422	14,203,095	0.54%	Polymetal International plc	98,201	1,778,254	0.07%
Reckitt Benckiser Group plc	174,529	13,005,619	0.49%	Rightmove plc	233,354	1,765,284	0.07%
Glencore plc	3,309,614	11,930,397	0.45%	WM Morrison Supermarkets plc	601,243	1,727,851	0.07%
Prudential plc	717,513	11,480,096	0.43%	DS Smith plc	347,126	1,689,844	0.06%
RELX plc	511,277	11,429,265	0.43%	Berkeley Group Holdings plc	31,279	1,674,270	0.06%
Anglo American plc	338,379	11,322,714	0.43%	B&M European Value Retail SA	249,183	1,663,840	0.06%
Vodafone Group plc	7,714,567	10,904,421	0.41%	Coca-Cola HBC AG	52,924	1,611,556	0.06%
Lloyds Banking Group plc	19,499,945	10,605,822	0.40%	Antofagasta plc	94,314	1,577,126	0.06%
National Grid plc	976,823	10,477,756	0.40%	Land Securities Group plc REIT	194,082	1,526,980	0.06%
Barclays plc	4,656,429	9,281,984	0.35%	Weir Group plc	70,614	1,522,595	0.06%
London Stock Exchange Group plc	99,547	9,242,162	0.35%	Howden Joinery Group plc	159,300	1,515,347	0.06%
CRH plc	215,648	9,186,656	0.35%	Pennon Group plc	114,309	1,512,010	0.06%
Compass Group plc	491,199	8,708,818	0.33%	ITV plc	1,014,672	1,483,985	0.06%
Experian plc	252,155	8,183,438	0.31%	IMI plc	73,108	1,464,807	0.06%
Ashtead Group plc	122,473	7,652,727	0.29%	British Land Co., plc REIT	253,187	1,459,641	0.06%
Ferguson plc	61,359	7,183,423	0.27%	JD Sports Fashion plc	136,282	1,458,952	0.06%
Flutter Entertainment plc	45,618	6,985,281	0.26%	AVEVA Group plc	33,018	1,426,191	0.05%
Tesco plc	2,115,193	5,493,442	0.21%	J Sainsbury plc	442,451	1,400,883	0.05%
BAE Systems plc	894,657	5,440,191	0.21%	Phoenix Group Holdings plc	171,306	1,349,781	0.05%
BT Group plc	2,396,933	5,416,824	0.20%	Hikma Pharmaceuticals plc	45,622	1,299,924	0.05%
Aviva plc	1,074,549	5,080,803	0.19%	Direct Line Insurance Group plc	384,037	1,274,985	0.05%
SSE plc	286,276	5,003,893	0.19%	ConvaTec Group plc	453,946	1,272,292	0.05%
Legal & General Group plc	1,622,985	4,870,207	0.18%	Bellway plc	33,595	1,267,963	0.05%
Imperial Brands plc	259,884	4,713,627	0.18%	Schroders plc	30,437	1,245,567	0.05%
Smith & Nephew plc	240,990	4,386,379	0.17%	Travis Perkins plc	61,381	1,207,677	0.05%
Segro plc REIT	331,248	4,223,341	0.16%	THG plc	165,177	1,173,725	0.04%
Standard Chartered plc	699,281	3,755,258	0.14%	Meggitt plc	211,015	1,133,678	0.04%
WPP plc	320,677	3,639,176	0.14%	Evraz plc	158,437	1,092,611	0.04%
3i Group plc	262,218	3,583,006	0.14%	Tate & Lyle plc	126,685	1,089,693	0.04%
Natwest Group plc	1,445,996	3,422,771	0.13%	Derwent London plc REIT	27,281	1,055,080	0.04%
Entain plc	160,970	3,273,044	0.12%	Centrica plc	1,586,429	950,993	0.04%
Smurfit Kappa Group plc	71,437	3,268,750	0.12%	Hiscox Ltd.	91,450	885,901	0.03%
Halma plc	104,131	3,265,443	0.12%	Avast plc	151,630	865,149	0.03%
Next plc	35,032	3,205,926	0.12%	TUI AG	195,077	839,668	0.03%
Croda International plc	37,180	3,191,142	0.12%	Quilter plc	481,328	834,037	0.03%
Spirax-Sarco Engineering plc	19,949	3,163,923	0.12%	HomeServe plc	73,340	816,317	0.03%
Ocado Group plc	135,350	3,158,103	0.12%	easyJet plc	61,160	637,500	0.02%
Persimmon plc	88,136	3,036,957	0.11%	International Consolidated Airlines Group SA	297,290	603,345	0.02%
Mondi plc	134,082	2,969,202	0.11%	Dr. Martens plc	111,638	578,708	0.02%
Rentokil Initial plc	513,461	2,960,736	0.11%	Ashmore Group plc	120,775	541,658	0.02%
Intertek Group plc	44,630	2,875,008	0.11%	Renishaw plc	9,328	535,266	0.02%
InterContinental Hotels Group plc	50,640	2,837,435	0.11%	Fresnillo plc	50,236	451,538	0.02%
Burberry Group plc	111,000	2,671,409	0.10%	Wickes Group plc	68,778	197,093	0.01%
Bunzl plc	91,674	2,551,229	0.10%	NMC Health plc	19,032	—	0.00%
St James's Place plc	146,648	2,523,154	0.10%			<b>615,039,114</b>	<b>23.25%</b>
Associated British Foods plc	94,632	2,442,839	0.09%	<b>Total Equities</b>		<b>2,622,597,286</b>	<b>99.14%</b>
Kingfisher plc	575,291	2,442,712	0.09%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>2,622,597,286</b>	<b>99.14%</b>
Informa plc	416,512	2,433,728	0.09%				
Melrose Industries plc	1,311,574	2,369,691	0.09%				
Sage Group plc	296,226	2,360,986	0.09%				
Rolls-Royce Holdings plc	2,026,572	2,335,249	0.09%				
Barratt Developments plc	274,742	2,224,958	0.08%				
Admiral Group plc	57,935	2,121,830	0.08%				
United Utilities Group plc	185,887	2,109,956	0.08%				
Whitbread plc	56,242	2,045,412	0.08%				
Smiths Group plc	108,017	2,000,674	0.08%				

	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 17 September 2021	28	CHF3,327,161	10,800	0.00%
Euro Stoxx 600 Index 17 September 2021	250	€5,687,091	(47,091)	(0.00%)
FTSE 100 Index 17 September 2021	55	£3,891,164	(60,446)	(0.00%)
Euro Stoxx 50 Index 17 September 2021	221	€9,104,516	(141,861)	(0.01%)
			<b>(238,598)</b>	<b>(0.01%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.00%) (30 June 2020: (0.00%))</b>							
EUR	3,455,912	CHF	(3,762,460)	Bank of America	15/9/2021	22,002	0.00%
CHF	869,760	EUR	(785,772)	State Street Bank & Trust Co.	2/7/2021	7,669	0.00%
GBP	1,248,679	EUR	(1,447,249)	Citibank NA	15/9/2021	5,283	0.00%
GBP	5,202,343	EUR	(6,047,028)	BNP Paribas	15/9/2021	4,621	0.00%
GBP	867,620	EUR	(1,006,118)	State Street Bank & Trust Co.	2/7/2021	4,569	0.00%
EUR	2,034,657	GBP	(1,744,210)	BNP Paribas	2/7/2021	2,835	0.00%
GBP	3,367,175	EUR	(3,919,882)	JPMorgan Chase Bank	2/7/2021	2,525	0.00%
EUR	1,297,889	CHF	(1,419,354)	Citibank NA	15/9/2021	2,477	0.00%
GBP	266,000	EUR	(307,956)	BNP Paribas	2/7/2021	1,906	0.00%
CHF	218,780	EUR	(197,840)	BNP Paribas	2/7/2021	1,743	0.00%
GBP	1,317,510	EUR	(1,531,752)	Citibank NA	15/9/2021	849	0.00%
GBP	876,265	EUR	(1,019,926)	JPMorgan Chase Bank	2/7/2021	832	0.00%
GBP	140,070	EUR	(162,538)	BNP Paribas	15/9/2021	399	0.00%
EUR	67,990	CHF	(74,073)	JPMorgan Chase Bank	15/9/2021	385	0.00%
GBP	70,475	EUR	(81,937)	Citibank NA	15/9/2021	43	0.00%
EUR	564,793	DKK	(4,200,336)	HSBC Bank	15/9/2021	(2)	(0.00%)
CHF	119,930	EUR	(109,464)	BNP Paribas	15/9/2021	(6)	(0.00%)
CHF	119,670	EUR	(109,284)	JPMorgan Chase Bank	15/9/2021	(64)	(0.00%)
CHF	119,770	EUR	(109,432)	Citibank NA	15/9/2021	(121)	(0.00%)
EUR	537,304	GBP	(462,158)	JPMorgan Chase Bank	15/9/2021	(304)	(0.00%)
GBP	350,450	EUR	(408,029)	JPMorgan Chase Bank	15/9/2021	(367)	(0.00%)
EUR	2,557,714	GBP	(2,200,000)	Goldman Sachs International	15/9/2021	(1,446)	(0.00%)
CHF	235,880	EUR	(216,848)	JPMorgan Chase Bank	15/9/2021	(1,566)	(0.00%)
EUR	3,914,437	GBP	(3,367,175)	JPMorgan Chase Bank	15/9/2021	(2,445)	(0.00%)
CHF	2,181,991	EUR	(1,999,418)	State Street Bank & Trust Co.	15/9/2021	(7,965)	(0.00%)
EUR	4,223,522	GBP	(3,632,850)	JPMorgan Chase Bank	2/7/2021	(8,369)	(0.00%)
EUR	1,452,499	CHF	(1,606,800)	Citibank NA	2/7/2021	(13,309)	(0.00%)
EUR	549,142	USD	(668,284)	Standard Chartered Bank	15/9/2021	(13,492)	(0.00%)
CHF	3,762,460	EUR	(3,454,284)	Bank of America	2/7/2021	(21,968)	(0.00%)
EUR	2,930,697	CHF	(3,244,200)	JPMorgan Chase Bank	2/7/2021	(28,834)	(0.00%)
CHF	5,722,040	EUR	(5,254,486)	BNP Paribas	15/9/2021	(32,113)	(0.00%)
						<b>(74,233)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(312,831)</b>	<b>(0.01%)</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>23,092,608</b>	<b>0.87%</b>
<b>Net Assets</b>	<b>2,645,377,063</b>	<b>100.00%</b>

Analysis of Total Net Assets		Fair Value EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	2,619,605,490	99.03%
(b)	Transferable securities dealt in on another regulated market	2,112,935	0.08%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	878,861	0.03%
(d)	Total Financial Derivative Instruments	(312,831)	(0.01%)
(e)	Other Assets/(Liabilities)	23,092,608	0.87%
<b>Total Net Assets</b>		<b>2,645,377,063</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 30 June 2021	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,622,597,286	1,994,656,669
Financial Derivative Instruments	68,938	584,790
Cash	13,893,214	7,202,245
Receivables:		
Interest and Dividends	6,713,087	5,371,488
Investments Sold	914,072	62,667
Futures Margin Cash	1,790,834	1,946,467
Other Receivables	12,937	—
<b>Total Current Assets</b>	<b>2,645,990,368</b>	<b>2,009,824,326</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	381,769	420,235
Bank Overdraft	13,705	—
Payables and Other Liabilities:		
Management Fees Payable	217,831	177,505
<b>Total Current Liabilities</b>	<b>613,305</b>	<b>597,740</b>
<b>Net Assets</b>	<b>2,645,377,063</b>	<b>2,009,226,586</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating<sup>1</sup></b>			
Net Assets	452,975,261	42,836,603	—
Number of Shares Outstanding	12,562,599	1,529,113	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>36.06</b>	<b>28.01</b>	—
<b>EUR Distributing</b>			
Net Assets	2,192,401,802	1,966,389,983	1,694,765,475
Number of Shares Outstanding	62,520,444	70,210,066	56,130,496
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>35.07</b>	<b>28.01</b>	<b>30.19</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

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	4,271	10,246
Dividend Income	70,651,678	53,087,528
Securities Lending Income	607,727	480,474
Net Gain/(Loss) on Financial Instruments	502,851,525	(114,910,500)
<b>Total Investment Income/(Loss)</b>	<b>574,115,201</b>	<b>(61,332,252)</b>
<b>Expenses</b>		
Management Fees	2,223,741	2,030,488
Transaction Fees and Commissions	325,824	891,525
<b>Total Expenses</b>	<b>2,549,565</b>	<b>2,922,013</b>
<b>Finance Costs</b>		
Interest Expense	107,342	96,501
Distribution Paid	57,196,389	44,493,693
Income Equalisation	414,354	(1,167,254)
<b>Total Finance Costs</b>	<b>57,718,085</b>	<b>43,422,940</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>513,847,551</b>	<b>(107,677,205)</b>
Foreign Withholding Tax	(5,281,336)	(5,016,404)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>508,566,215</b>	<b>(112,693,609)</b>

## Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	508,566,215	(112,693,609)
<b>Capital Transactions</b>		
Subscriptions	497,467,858	527,793,621
Redemptions	(369,883,596)	(100,638,901)
Total Capital Transactions <sup>1</sup>	127,584,262	427,154,720
<b>Total Increase/(Decrease) for the Year</b>	<b>636,150,477</b>	<b>314,461,111</b>
<b>Net Assets</b>		
Beginning of Year	2,009,226,586	1,694,765,475
<b>End of Year</b>	<b>2,645,377,063</b>	<b>2,009,226,586</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE Developed Europe ex UK UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark index returned 29.37%.
- Stocks in all markets turned in double-digit performances. France, which has the largest weighting in the index, added the most to its return. Stocks in Germany, the Netherlands, Switzerland and Sweden also contributed strongly.
- By sector, industrials, consumer discretionary and financials contributed the most to returns.

Benchmark returns in the commentary above are in euros.

## Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	29.71%	—	12.60%
Benchmark	29.37	—	12.31
Tracking Difference*	0.34		
EUR Distributing	29.71%	10.96%	8.43%
Benchmark	29.37	10.58	8.01
Tracking Difference*	0.34		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
Nestle SA	144,601	13,973,962	Unilever NV	332,346	16,668,966
Roche Holding AG (XSWX)	35,516	10,346,049	Nestle SA	126,854	12,408,297
ASML Holding NV	20,440	8,745,086	Roche Holding AG (XSWX)	28,276	8,219,825
Novartis AG	110,027	8,219,828	ASML Holding NV	16,665	6,974,904
LVMH Moet Hennessy Louis Vuitton SE	12,738	6,494,667	Novartis AG	92,332	6,760,220
SAP SE	57,562	6,379,645	SAP SE	47,865	5,736,275
Novo Nordisk A/S Class B	82,587	4,899,333	LVMH Moet Hennessy Louis Vuitton SE	9,879	4,897,259
Siemens AG	39,229	4,839,229	Siemens AG	33,298	4,210,507
TotalEnergies SE	134,822	4,678,788	Sanofi	43,993	3,767,905
Sanofi	55,909	4,651,452	Novo Nordisk A/S Class B	64,126	3,760,295
Allianz SE	21,178	4,110,717	Allianz SE	17,554	3,511,726
L'Oreal SA (XPAR)	12,271	3,801,907	TotalEnergies SE	96,305	3,437,107
Adyen NV	1,911	3,466,404	Iberdrola SA	309,107	3,399,250
Iberdrola SA	298,128	3,339,988	L'Oreal SA (XPAR)	9,416	2,891,198
Schneider Electric SE	27,181	3,281,579	Air Liquide SA (XPAR)	18,516	2,562,451
Air Liquide SA (XPAR)	23,731	3,261,170	Enel SpA	310,128	2,539,077
Enel SpA	396,180	3,252,309	Schneider Electric SE	20,535	2,406,897
Vinci SA	34,016	2,952,997	BASF SE	36,631	2,242,147
BASF SE	46,620	2,912,244	ABB Ltd.	91,356	2,236,271
Daimler AG	47,754	2,898,862	Bayer AG	39,479	2,166,304

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Equities 99.32% (30 June 2020: 99.54%)</b>							
<b>Austria 0.43% (30 June 2020: 0.37%)</b>							
Erste Group Bank AG	64,329	1,990,339	0.12%	Huhtamaki OYJ	21,061	841,387	0.05%
OMV AG	31,774	1,524,199	0.09%	Orion OYJ Class B	23,062	835,997	0.05%
Verbund AG	15,117	1,173,835	0.07%	Kojamo OYJ	43,321	834,796	0.05%
Voestalpine AG	26,451	908,328	0.06%			<b>46,581,899</b>	<b>2.81%</b>
ANDRITZ AG	15,745	745,998	0.05%	<b>France 21.75% (30 June 2020: 21.55%)</b>			
Raiffeisen Bank International AG	29,132	556,421	0.03%	LVMH Moët Hennessy Louis			
Telekom Austria AG Class A	28,505	205,236	0.01%	Vuitton SE	56,297	37,229,206	2.25%
		<b>7,104,356</b>	<b>0.43%</b>	Sanofi	245,298	21,674,531	1.31%
<b>Belgium 2.06% (30 June 2020: 1.96%)</b>				TotalEnergies SE	547,487	20,889,366	1.26%
ANheuser-Busch InBev SA	189,081	11,498,016	0.70%	Schneider Electric SE	119,405	15,842,655	0.96%
KBC Group NV	62,295	4,005,568	0.24%	Airbus SE	125,693	13,630,149	0.82%
UCB SA	27,260	2,403,242	0.15%	BNP Paribas SA	244,258	12,913,920	0.78%
Umicore SA	46,367	2,387,900	0.15%	Kering SA	16,555	12,201,035	0.74%
Argenx SE (XBRU)	8,660	2,209,166	0.13%	L'Oreal SA (Prime De Fidelite)	30,443	11,440,479	0.69%
Groupe Bruxelles Lambert SA	23,386	2,206,235	0.13%	EssilorLuxottica SA	66,453	10,342,745	0.62%
Ageas SA	40,243	1,883,372	0.11%	Vinci SA	111,433	10,027,856	0.61%
Solvay SA	15,693	1,682,290	0.10%	Air Liquide SA (Prime De Fidelite)	66,344	9,796,355	0.59%
Sofina SA	3,448	1,254,382	0.08%	AXA SA	432,981	9,259,299	0.56%
Warehouses de Pauw CVA REIT	31,918	1,027,760	0.06%	Safran SA	78,576	9,187,106	0.55%
Argenx SE	2,845	725,759	0.05%	Pernod Ricard SA	46,960	8,790,912	0.53%
Elia Group SA	8,130	723,570	0.04%	Hermes International	6,985	8,581,072	0.52%
Ackermans & van Haaren NV	4,947	704,453	0.04%	Danone SA	135,746	8,059,240	0.49%
Etablissements Franz Colruyt NV	11,557	545,028	0.03%	L'Oreal SA (XPAR)	16,648	6,256,318	0.38%
Proximus SADP	31,219	508,558	0.03%	Dassault Systemes SE	30,036	6,142,362	0.37%
Telenet Group Holding NV	10,636	337,587	0.02%	Cie de Saint-Gobain	107,034	5,944,668	0.36%
		<b>34,102,886</b>	<b>2.06%</b>	Capgemini SE	35,267	5,713,254	0.34%
<b>Denmark 4.94% (30 June 2020: 4.61%)</b>				Legrand SA	60,430	5,393,982	0.33%
Novo Nordisk A/S Class B	364,735	25,769,963	1.56%	Cie Generale des Etablissements Michelin SCA	39,616	5,328,352	0.32%
DSV PANALPINA A/S	44,357	8,723,773	0.53%	Vivendi SE	168,346	4,769,242	0.29%
Vestas Wind Systems A/S	227,520	7,489,922	0.45%	Air Liquide SA (XPAR)	31,553	4,659,116	0.28%
Orsted A/S	42,669	5,049,419	0.30%	Teleperformance	13,164	4,506,037	0.27%
Genmab A/S	13,367	4,612,505	0.28%	Societe Generale SA	175,523	4,363,502	0.26%
Coloplast A/S Class B	30,153	4,172,460	0.25%	STMicroelectronics NV	141,988	4,345,543	0.26%
Carlsberg A/S Class B	22,031	3,463,339	0.21%	Worldline SA	54,605	4,310,519	0.26%
AP Moller-Maersk A/S Class B	1,292	3,131,728	0.19%	Orange SA	433,324	4,166,410	0.25%
Novozymes A/S Class B	44,739	2,843,925	0.17%	Credit Agricole SA	261,557	3,090,034	0.19%
Pandora A/S	21,910	2,483,798	0.15%	Veolia Environnement SA	115,666	2,946,013	0.18%
AP Moller-Maersk A/S Class A	949	2,223,109	0.13%	Alstom SA	66,536	2,833,768	0.17%
Danske Bank A/S	148,706	2,206,719	0.13%	Publicis Groupe SA	50,795	2,739,882	0.17%
GN Store Nord A/S	29,128	2,145,749	0.13%	L'Oreal SA	7,253	2,725,677	0.16%
Chr Hansen Holding A/S	23,292	1,772,840	0.11%	Edenred	55,549	2,669,129	0.16%
Tryg A/S	69,571	1,440,304	0.09%	Eurofins Scientific SE	27,370	2,638,468	0.16%
Ambu A/S Class B	38,347	1,243,297	0.07%	Engie SA (Prime De Fidelite)	207,078	2,392,579	0.14%
Demant A/S	23,667	1,123,477	0.07%	Sartorius Stedim Biotech	5,425	2,164,033	0.13%
SimCorp A/S	8,806	932,202	0.06%	Carrefour SA	129,445	2,146,845	0.13%
ROCKWOOL International A/S Class B	1,467	602,287	0.04%	Thales SA	22,364	1,924,199	0.12%
H Lundbeck A/S	13,611	365,157	0.02%	Bureau Veritas SA	64,195	1,712,723	0.10%
		<b>81,795,973</b>	<b>4.94%</b>	Euronext NV	18,526	1,698,834	0.10%
<b>Finland 2.81% (30 June 2020: 2.65%)</b>				Suez SA	84,076	1,685,724	0.10%
Nordea Bank Abp	798,546	7,504,735	0.45%	Arkema SA	15,169	1,604,880	0.10%
Kone OYJ Class B	88,785	6,108,408	0.37%	Bouygues SA	47,958	1,495,810	0.09%
Nokia OYJ	1,272,108	5,744,204	0.35%	Gecina SA REIT	11,554	1,492,777	0.09%
Neste OYJ	94,281	4,868,671	0.29%	Renault SA	41,833	1,425,878	0.09%
Sampo OYJ Class A	114,613	4,442,400	0.27%	Eiffage SA	16,578	1,422,392	0.09%
UPM-Kymmene OYJ	119,903	3,824,906	0.23%	Valeo SA	53,586	1,359,477	0.08%
Fortum OYJ	97,722	2,273,014	0.14%	Getlink SE	103,312	1,358,553	0.08%
Stora Enso OYJ Class R	129,819	1,997,265	0.12%	Engie SA (XPAR)	116,244	1,343,083	0.08%
Kesko OYJ Class B	60,580	1,887,067	0.12%	Accor SA	41,425	1,304,473	0.08%
Elisa OYJ	32,625	1,641,690	0.10%	Ubisoft Entertainment SA	21,461	1,267,057	0.08%
Wartsila OYJ Abp	109,143	1,365,924	0.08%	Rexel SA	69,411	1,224,410	0.07%
Metso Outotec OYJ	138,134	1,353,161	0.08%	Orpea SA	11,135	1,194,229	0.07%
Nokian Renkaat OYJ	31,080	1,058,274	0.06%	Atos SE	21,456	1,100,693	0.07%
				Air Liquide SA	6,925	1,022,546	0.06%
				Bolloré SA	222,161	1,004,168	0.06%



	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
La Francaise des Jeux SAEM	19,716	977,519	0.06%	Siemens Healthineers AG	62,482	3,229,070	0.19%
Remy Cointreau SA	5,566	969,041	0.06%	Fresenius Medical Care AG & Co. KGaA	45,827	3,209,723	0.19%
Amundi SA	12,923	960,825	0.06%	Porsche Automobil Holding SE - Preference Shares	34,490	3,116,516	0.19%
BioMerieux	9,616	942,368	0.06%	Continental AG	24,355	3,019,533	0.18%
SCOR SE	35,109	941,623	0.06%	Zalando SE (XETR)	29,484	3,005,894	0.18%
Klepierre SA REIT	41,240	896,145	0.05%	Brenntag SE	34,736	2,723,997	0.16%
SOITEC	4,647	863,877	0.05%	HelloFresh SE	33,180	2,720,096	0.16%
Faurecia SE (XPAR)	20,033	828,765	0.05%	MTU Aero Engines AG	11,944	2,495,102	0.15%
Rubis SCA	21,683	812,896	0.05%	Sartorius AG - Preference Shares	5,538	2,431,182	0.15%
Covivio REIT	11,225	809,547	0.05%	HeidelbergCement AG	33,564	2,428,020	0.15%
TechnipFMC plc	101,930	770,999	0.05%	Puma SE	22,554	2,267,805	0.14%
Electricite de France SA (Prime De Fidelite)	62,050	714,816	0.04%	Beiersdorf AG	22,259	2,264,853	0.14%
Aeroports de Paris	6,282	690,078	0.04%	Covestro AG	40,740	2,218,700	0.13%
Wendel SE	6,042	685,163	0.04%	Siemens Energy AG	85,247	2,166,979	0.13%
Ipsen SA	7,572	664,216	0.04%	QIAGEN NV	49,975	2,036,981	0.12%
Engie SA	51,527	595,343	0.04%	Zalando SE	19,661	2,004,440	0.12%
SEB SA (Prime De Fidelite)	3,719	566,776	0.03%	Volkswagen AG	7,165	1,983,272	0.12%
Sodexo SA - EU	6,861	539,961	0.03%	LEG Immobilien SE	16,277	1,976,842	0.12%
ICADE REIT	7,220	525,616	0.03%	Hannover Rueck SE	13,593	1,917,972	0.12%
Dassault Aviation SA	516	511,872	0.03%	Aroundtown SA	272,595	1,793,675	0.11%
CNP Assurances	33,751	484,327	0.03%	Henkel AG & Co. KGaA	22,815	1,771,585	0.11%
Eurazeo SE	6,300	463,050	0.03%	KION Group AG	17,798	1,599,684	0.10%
Electricite de France SA	38,559	444,200	0.03%	Knorr-Bremse AG	15,035	1,458,395	0.09%
Iliad SA	3,400	419,560	0.03%	Commerzbank AG	235,987	1,411,674	0.08%
Sodexo SA (XPAR)	5,165	406,486	0.02%	Carl Zeiss Meditec AG	8,369	1,363,729	0.08%
JCDecaux SA	16,838	393,672	0.02%	Scout24 AG	19,152	1,362,090	0.08%
Imerys SA	8,704	342,938	0.02%	GEA Group AG	37,615	1,284,928	0.08%
Casino Guichard Perrachon SA	12,761	341,357	0.02%	Evotec SE	33,375	1,275,926	0.08%
Cie Plastic Omnium SA	12,744	335,677	0.02%	Evonik Industries AG	43,701	1,235,864	0.07%
Faurecia SE	7,976	329,010	0.02%	LANXESS AG	19,409	1,122,228	0.07%
Technip Energies NV	27,454	317,368	0.02%	TeamViewer AG	35,234	1,117,623	0.07%
SEB SA (XPAR)	1,974	300,838	0.02%	Bayerische Motoren Werke AG - Preference Shares	13,574	1,028,909	0.06%
Eurazeo SE (XPAR)	3,707	272,465	0.02%	Bechtle AG	6,236	976,869	0.06%
Sodexo SA (Prime De Fidelite 2022)	3,323	261,520	0.02%	thyssenkrupp AG	103,388	908,781	0.05%
Neoen SA	5,902	223,568	0.01%	United Internet AG	24,207	834,657	0.05%
ALD SA	16,874	213,287	0.01%	Rheinmetall AG	9,869	822,088	0.05%
Sodexo SA - EUR	2,602	204,777	0.01%	Nemetschek SE	12,305	793,919	0.05%
Electricite de France SA - EUR	16,152	186,071	0.01%	CTS Eventim AG & Co. KGaA	13,057	688,104	0.04%
SEB SA	963	146,761	0.01%	Deutsche Lufthansa AG	66,707	633,049	0.04%
Sodexo SA	1,734	136,466	0.01%	Fuchs Petrolub SE - Preference Shares	15,358	629,985	0.04%
		<b>360,244,409</b>	<b>21.75%</b>	Uniper SE	19,466	604,614	0.04%
<b>Germany 18.91% (30 June 2020: 19.41%)</b>				ProSiebenSat.1 Media SE	35,226	590,916	0.04%
SAP SE	250,173	29,730,559	1.79%	Hella GmbH & Co. KGaA	9,972	575,983	0.03%
Siemens AG	169,610	22,663,288	1.37%	Rational AG	736	562,304	0.03%
Allianz SE	92,719	19,498,806	1.18%	Auto1 Group SE	14,919	552,749	0.03%
Daimler AG	189,853	14,295,931	0.86%	Fraport AG Frankfurt Airport Services Worldwide	8,150	468,299	0.03%
BASF SE	206,263	13,704,114	0.83%	Wacker Chemie AG	3,425	445,421	0.03%
Adidas AG	43,198	13,559,852	0.82%	RTL Group SA	8,617	433,004	0.03%
Deutsche Telekom AG	727,847	12,964,411	0.78%	Varta AG	3,256	423,280	0.03%
Deutsche Post AG	220,282	12,635,376	0.76%	Talanx AG	11,635	401,175	0.02%
Bayer AG	221,702	11,353,359	0.69%	Fielmann AG	5,633	371,496	0.02%
Infineon Technologies AG	293,257	9,917,952	0.60%	Telefonica Deutschland Holding AG	154,413	343,569	0.02%
Volkswagen AG - Preference Shares	41,338	8,730,586	0.53%	Traton SE	11,707	313,045	0.02%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	31,715	7,324,579	0.44%	DWS Group GmbH & Co. KGaA	8,075	308,627	0.02%
Vonovia SE	128,145	6,986,465	0.42%	METRO AG	28,859	301,288	0.02%
Bayerische Motoren Werke AG	72,132	6,442,109	0.39%	1&1 AG	11,220	289,476	0.02%
Deutsche Boerse AG	41,558	6,117,338	0.37%	Hochtief AG	4,144	268,366	0.02%
Deutsche Bank AG	459,049	5,043,112	0.30%	Fuchs Petrolub SE (XETR)	7,981	261,378	0.02%
E.ON SE	490,325	4,782,630	0.29%			<b>313,228,327</b>	<b>18.91%</b>
Delivery Hero SE	42,438	4,727,593	0.29%	<b>Ireland 0.47% (30 June 2020: 0.52%)</b>			
Merck KGaA	29,016	4,691,887	0.28%	Kerry Group plc Class A	34,910	4,112,398	0.25%
RWE AG	142,844	4,365,313	0.26%	Kingspan Group plc	34,016	2,709,034	0.16%
Deutsche Wohnen SE	77,657	4,005,548	0.24%	Glanbia plc	44,584	610,355	0.04%
Fresenius SE & Co. KGaA	90,589	3,985,463	0.24%				
Henkel AG & Co. KGaA - Preference Shares	39,644	3,529,902	0.21%				
Symrise AG Class A	28,310	3,326,425	0.20%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
AIB Group plc	184,409	400,721	0.02%	Unibail-Rodamco-Westfield (XPAR) REIT	3,040	221,890	0.01%
		<b>7,832,508</b>	<b>0.47%</b>			<b>146,007,156</b>	<b>8.81%</b>
<b>Italy 5.09% (30 June 2020: 4.97%)</b>				<b>Norway 1.45% (30 June 2020: 1.23%)</b>			
Enel SpA	1,752,842	13,728,259	0.83%	DNB A.S.A	230,306	4,233,787	0.26%
Intesa Sanpaolo SpA	3,751,056	8,738,085	0.53%	Equinor A.S.A	216,435	3,863,840	0.23%
Stellantis NV	456,076	7,549,882	0.45%	Mowi A.S.A	96,637	2,073,856	0.13%
Eni SpA	567,768	5,830,977	0.35%	Telenor A.S.A	144,061	2,048,353	0.12%
Assicurazioni Generali SpA	291,023	4,919,744	0.30%	Yara International A.S.A	38,284	1,700,193	0.10%
UniCredit SpA	491,592	4,891,340	0.29%	Norsk Hydro A.S.A	299,743	1,613,722	0.10%
Ferrari NV	27,545	4,792,830	0.29%	Orkla A.S.A	173,273	1,489,092	0.09%
CNH Industrial NV	222,221	3,094,427	0.19%	TOMRA Systems A.S.A	26,286	1,223,514	0.07%
Moncler SpA	48,546	2,770,035	0.17%	Adevinta A.S.A Class B	53,833	870,409	0.05%
Snam SpA	498,040	2,427,945	0.15%	Schibsted A.S.A Class B	21,457	753,998	0.05%
FinecoBank Banca Fineco SpA	138,271	2,032,584	0.12%	Schibsted A.S.A Class A	17,969	731,797	0.04%
Terna SPA	314,261	1,974,816	0.12%	Gjensidige Forsikring A.S.A	36,621	681,110	0.04%
Nexi SpA	99,003	1,832,546	0.11%	Salmar A.S.A	11,605	649,568	0.04%
Prysmian SpA	59,374	1,794,876	0.11%	Aker BP A.S.A	24,141	649,128	0.04%
Atlantia SpA	111,779	1,706,865	0.10%	Scatec A.S.A	26,305	587,711	0.04%
Mediobanca Banca di Credito Finanziario SpA	167,353	1,648,427	0.10%	Leroy Seafood Group A.S.A	60,282	445,872	0.03%
EXOR NV	23,574	1,592,659	0.10%	Aker A.S.A Class A	5,447	338,939	0.02%
Davide Campari-Milano NV	109,699	1,239,050	0.07%			<b>23,954,889</b>	<b>1.45%</b>
Amplifon SpA	29,134	1,213,140	0.07%	<b>Poland 0.63% (30 June 2020: 0.59%)</b>			
Poste Italiane SpA	104,327	1,163,246	0.07%	Powszechna Kasa Oszczednosci Bank Polski SA	189,688	1,589,444	0.10%
Recordati Industria Chimica e Farmaceutica SpA	22,199	1,069,992	0.06%	KGHM Polska Miedz SA	31,165	1,295,343	0.08%
Telecom Italia SpA	2,348,724	983,880	0.06%	Allegro.eu SA	86,723	1,260,491	0.08%
Tenaris SA	103,961	955,610	0.06%	Polski Koncern Naftowy ORLEN SA	71,053	1,208,369	0.07%
DiaSorin SpA	5,007	798,616	0.05%	Powszechny Zaklad Ubezpieczen SA	125,334	1,018,835	0.06%
Infrastrutture Wireless Italiane SpA	78,988	751,334	0.04%	Bank Polska Kasa Opieki SA	35,260	726,331	0.04%
Telecom Italia SpA (Non CVA)	1,423,686	636,103	0.04%	LPP SA	244	695,565	0.04%
Leonardo SpA	93,353	635,921	0.04%	Dino Polska SA	10,673	661,696	0.04%
Hera SpA	176,944	616,473	0.04%	CD Projekt SA	14,886	610,050	0.04%
A2A SpA	348,080	600,090	0.04%	Polskie Gornictwo Naftowe i Gazownictwo SA	391,065	577,928	0.04%
Italgas SpA	108,775	599,568	0.04%	Cyfrowy Polsat SA	61,337	406,765	0.02%
Pirelli & C SpA	109,226	534,770	0.03%	Santander Bank Polska SA	6,921	389,991	0.02%
Banca Mediolanum SpA	64,501	529,166	0.03%			<b>10,440,808</b>	<b>0.63%</b>
Buzzi Unicem SpA	21,433	479,456	0.03%	<b>Portugal 0.35% (30 June 2020: 0.38%)</b>			
UnipolSai Assicurazioni SpA	94,220	230,651	0.01%	EDP - Energias de Portugal SA	633,265	2,830,695	0.17%
		<b>84,363,363</b>	<b>5.09%</b>	EDP Renovaveis SA	54,182	1,058,716	0.07%
<b>Netherlands 8.81% (30 June 2020: 9.02%)</b>				Galp Energia SGPS SA	115,435	1,056,461	0.06%
ASML Holding NV	89,328	51,756,643	3.12%	Jeronimo Martins SGPS SA	56,045	861,972	0.05%
Adyen NV	6,520	13,434,460	0.81%			<b>5,807,844</b>	<b>0.35%</b>
ING Groep NV	883,555	9,842,803	0.59%	<b>Spain 4.96% (30 June 2020: 5.08%)</b>			
Koninklijke Philips NV	204,066	8,527,918	0.52%	Iberdrola SA	1,297,737	13,340,736	0.81%
Prosus NV	97,663	8,054,268	0.49%	Banco Santander SA	3,863,127	12,437,337	0.75%
Koninklijke DSM NV	37,473	5,898,250	0.36%	Banco Bilbao Vizcaya Argentaria SA	1,499,291	7,838,293	0.47%
Koninklijke Ahold Delhaize NV	223,992	5,615,479	0.34%	Cellnex Telecom SA	137,172	7,368,880	0.45%
Heineken NV	53,880	5,506,536	0.33%	Industria de Diseno Textil SA	236,282	7,019,938	0.42%
Wolters Kluwer NV	59,059	5,003,479	0.30%	Amadeus IT Group SA	96,405	5,718,745	0.35%
Akzo Nobel NV	42,130	4,389,946	0.27%	Telefonica SA	1,142,919	4,504,244	0.27%
ArcelorMittal SA	156,779	4,052,737	0.25%	Repsol SA	302,685	3,194,538	0.19%
ASM International NV	10,851	3,005,727	0.18%	Ferrovial SA	106,575	2,637,731	0.16%
NN Group NV	67,377	2,680,257	0.16%	CaixaBank SA	987,104	2,560,548	0.15%
Heineken Holding NV	23,956	2,035,062	0.12%	Aena SME SA	15,898	2,198,693	0.13%
Unibail-Rodamco-Westfield REIT	27,492	2,006,641	0.12%	Grifols SA	74,906	1,710,853	0.10%
Koninklijke KPN NV	750,177	1,975,966	0.12%	Red Electrica Corp. SA	96,594	1,512,179	0.09%
IMCD NV	12,692	1,701,997	0.10%	Endesa SA	72,154	1,476,271	0.09%
Randstad NV	24,682	1,591,989	0.10%	Naturgy Energy Group SA	67,755	1,468,928	0.09%
Signify NV	28,637	1,527,498	0.09%	Siemens Gamesa Renewable Energy SA	50,832	1,431,429	0.09%
Aegon NV	400,198	1,400,293	0.08%	ACS Actividades de Construccion y Servicios SA	51,395	1,161,013	0.07%
Aalberts NV	21,986	996,406	0.06%	Enagas SA	56,869	1,108,093	0.07%
ASR Nederland NV	30,200	984,218	0.06%	Acciona SA	5,259	669,471	0.04%
ABN AMRO Bank NV GDR	94,975	967,985	0.06%	Merlin Properties Socimi SA REIT	74,064	647,023	0.04%
InPost SA	44,797	758,234	0.05%	Bankinter SA	151,312	641,412	0.04%
Galapagos NV	10,787	630,824	0.04%				
JDE Peet's NV	18,289	559,643	0.03%				
Koninklijke Vopak NV	14,541	556,920	0.03%				
GrandVision NV	11,457	323,087	0.02%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Inmobiliaria Colonial Socimi SA REIT	73,125	622,659	0.04%	Husqvarna AB Class A	6,934	78,761	0.01%
Mapfre SA	214,926	383,106	0.02%	Svenska Handelsbanken AB Class B	7,568	76,411	0.01%
Linea Directa Aseguradora SA Compania de Seguros y Reaseguros	151,316	267,375	0.02%	Svenska Cellulosa AB SCA Class A	3,948	54,887	0.00%
Zardoya Otis SA	37,366	217,097	0.01%	Skandinaviska Enskilda Banken AB Class C	4,657	50,142	0.00%
ACS Actividades de Construccion y Servicios SA - Rights Issue 23/7/2021	50,467	59,551	0.00%			<b>124,469,060</b>	<b>7.51%</b>
		<b>82,196,143</b>	<b>4.96%</b>	<b>Switzerland 19.15% (30 June 2020: 21.01%)</b>			
<b>Sweden 7.51% (30 June 2020: 6.19%)</b>				Nestle SA	635,969	66,846,596	4.03%
Investor AB Class B	411,843	8,009,867	0.48%	Roche Holding AG (XSWX)	156,590	49,790,283	3.01%
Atlas Copco AB Class A	142,737	7,374,702	0.45%	Novartis AG	478,216	36,784,951	2.22%
Telefonaktiebolaget LM Ericsson Class B	676,260	7,172,014	0.43%	Cie Financiere Richemont SA Class A	115,125	11,757,344	0.71%
Volvo AB Class B	340,460	6,911,926	0.42%	Zurich Insurance Group AG	33,517	11,349,810	0.69%
Assa Abloy AB Class B	205,892	5,233,582	0.32%	ABB Ltd.	382,064	10,940,645	0.66%
Sandvik AB	241,563	5,206,636	0.32%	Lonza Group AG	16,693	9,986,683	0.60%
Hexagon AB Class B	400,874	5,011,916	0.30%	UBS Group AG	743,792	9,607,939	0.58%
Evolution AB	36,078	4,810,877	0.29%	Sika AG	31,946	8,815,711	0.53%
H&M Hennes & Mauritz AB Class B	198,579	3,974,715	0.24%	Givaudan SA	2,074	8,141,334	0.49%
Essity AB Class B	137,936	3,859,816	0.23%	Partners Group Holding AG	5,048	6,453,985	0.39%
Atlas Copco AB Class B	85,061	3,774,154	0.23%	Alcon, Inc.	103,548	6,119,249	0.37%
Swedbank AB Class A	224,960	3,532,109	0.21%	Holcim Ltd.	114,827	5,813,698	0.35%
Skandinaviska Enskilda Banken AB Class A	322,273	3,512,847	0.21%	Geberit AG	7,952	5,034,442	0.30%
Svenska Handelsbanken AB Class A	334,777	3,187,348	0.19%	Swiss Re AG	65,051	4,953,953	0.30%
Epiroc AB Class A	140,435	2,700,142	0.16%	Credit Suisse Group AG	541,397	4,786,794	0.29%
Swedish Match AB	348,314	2,506,406	0.15%	Sonova Holding AG	11,952	3,794,332	0.23%
Nibe Industrier AB Class B	267,716	2,376,238	0.14%	SGS SA	1,319	3,434,110	0.21%
Investor AB Class A	118,216	2,277,017	0.14%	Logitech International SA	33,518	3,427,671	0.21%
Telia Co. AB	579,507	2,170,153	0.13%	Kuehne + Nagel International AG	11,301	3,263,948	0.20%
Alfa Laval AB	70,782	2,109,782	0.13%	Straumann Holding AG	2,274	3,059,835	0.18%
Boliden AB	61,988	2,010,852	0.12%	Swiss Life Holding AG	7,113	2,917,391	0.18%
Svenska Cellulosa AB SCA Class B	136,103	1,882,119	0.11%	Swisscom AG	5,755	2,773,060	0.17%
SKF AB Class B	86,797	1,864,827	0.11%	Julius Baer Group Ltd.	48,646	2,679,512	0.16%
Skanska AB Class B	81,207	1,817,590	0.11%	Schindler Holding AG (XSWX)	9,038	2,333,320	0.14%
Kinnevik AB Class B	53,771	1,816,402	0.11%	Roche Holding AG	5,970	2,046,664	0.12%
Sinch AB	116,050	1,647,723	0.10%	Chocoladefabriken Lindt & Spruengli AG REG	23	2,033,139	0.12%
Getinge AB Class B	50,909	1,620,335	0.10%	Adecco Group AG	34,902	2,001,429	0.12%
EQT AB	51,848	1,587,852	0.10%	Chocoladefabriken Lindt & Spruengli AG	231	1,939,774	0.12%
Industrivarden AB Class A	45,751	1,501,276	0.09%	Swatch Group AG	6,432	1,862,381	0.11%
Tele2 AB Class B	121,238	1,393,843	0.08%	Temenos AG	13,709	1,858,404	0.11%
Epiroc AB Class B	84,115	1,392,933	0.08%	SIG Combibloc Group AG	75,858	1,739,731	0.10%
Indutrade AB	63,898	1,379,774	0.08%	VAT Group AG	5,823	1,633,987	0.10%
Castellum AB	61,181	1,313,866	0.08%	Barry Callebaut AG	804	1,576,921	0.10%
Lundin Energy AB	43,035	1,284,856	0.08%	Swiss Prime Site AG	17,037	1,426,761	0.09%
Electrolux AB	52,372	1,225,388	0.07%	EMS-Chemie Holding AG	1,619	1,342,537	0.08%
Industrivarden AB Class C	38,960	1,203,143	0.07%	Baloise Holding AG	9,972	1,312,696	0.08%
Fastighets AB Balder Class B	22,382	1,185,086	0.07%	Vifor Pharma AG	11,600	1,267,211	0.08%
Trelleborg AB Class B	55,119	1,079,881	0.07%	Georg Fischer AG	925	1,158,585	0.07%
Husqvarna AB Class B	92,127	1,032,818	0.06%	Tecan Group AG	2,729	1,141,205	0.07%
Lifco AB Class B	50,996	1,005,640	0.06%	Schindler Holding AG	4,523	1,115,703	0.07%
Volvo AB Class A	47,410	991,955	0.06%	PSP Swiss Property AG	9,854	1,056,248	0.06%
Elekta AB Class B	80,691	986,560	0.06%	ams AG	56,315	953,493	0.06%
Sagax AB Class B	38,597	967,399	0.06%	Clariant AG	52,075	874,103	0.05%
Securitas AB Class B	70,514	939,306	0.06%	Helvetia Holding AG	7,872	714,535	0.04%
L E Lundbergforetagen AB Class B	16,188	881,386	0.05%	Flughafen Zurich AG	4,185	584,120	0.04%
Investment AB Latour Class B	31,448	870,696	0.05%	Swatch Group AG REG	10,386	578,428	0.03%
Holmen AB Class B	21,450	817,012	0.05%	DKSH Holding AG	8,066	520,963	0.03%
Sweco AB Class B	44,722	686,573	0.04%	Banque Cantonale Vaudoise	6,290	476,834	0.03%
ICA Gruppen AB	16,728	656,948	0.04%	Sulzer AG	4,000	466,344	0.03%
Swedish Orphan Biovitrum AB	41,167	633,417	0.04%	OC Oerlikon Corp. AG	43,912	411,004	0.02%
Saab AB Class B	20,855	466,986	0.03%	BKW AG	4,008	352,103	0.02%
Kinnevik AB Class A	4,155	158,793	0.01%			<b>317,311,899</b>	<b>19.15%</b>
Telefonaktiebolaget LM Ericsson Class A	10,509	111,494	0.01%	<b>Total Equities</b>		<b>1,645,441,520</b>	<b>99.32%</b>
Sagax AB Class D	24,976	81,883	0.01%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,645,441,520</b>	<b>99.32%</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 17 September 2021	16	CHF1,909,180	(1,076)	(0.00%)
Euro Stoxx 600 Index 17 September 2021	234	€5,321,314	(42,274)	(0.00%)
Euro Stoxx 50 Index 17 September 2021	94	€3,866,313	(54,143)	(0.01%)
			<b>(97,493)</b>	<b>(0.01%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.00%) (30 June 2020: (0.00%))</b>							
EUR	876,710	CHF	(957,680)	JPMorgan Chase Bank	15/9/2021	2,657	0.00%
EUR	292,908	CHF	(318,890)	Bank of America	15/9/2021	1,865	0.00%
CHF	109,390	EUR	(98,920)	BNP Paribas	2/7/2021	871	0.00%
CHF	107,320	EUR	(97,224)	JPMorgan Chase Bank	2/7/2021	679	0.00%
EUR	382,096	DKK	(2,841,614)	Citibank NA	15/9/2021	1	0.00%
CHF	599,650	EUR	(547,307)	JPMorgan Chase Bank	15/9/2021	(20)	(0.00%)
CHF	119,670	EUR	(109,284)	JPMorgan Chase Bank	15/9/2021	(64)	(0.00%)
CHF	168,781	EUR	(154,213)	Citibank NA	15/9/2021	(170)	(0.00%)
CHF	173,343	EUR	(159,108)	JPMorgan Chase Bank	15/9/2021	(901)	(0.00%)
CHF	318,890	EUR	(292,770)	Bank of America	2/7/2021	(1,862)	(0.00%)
CHF	783,920	EUR	(719,423)	BNP Paribas	15/9/2021	(3,957)	(0.00%)
EUR	484,166	CHF	(535,600)	Citibank NA	2/7/2021	(4,437)	(0.00%)
CHF	1,307,593	EUR	(1,200,000)	BNP Paribas	15/9/2021	(6,590)	(0.00%)
						<b>(11,928)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(109,421)</b>	<b>(0.01%)</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>11,374,804</b>	<b>0.69%</b>
<b>Net Assets</b>	<b>1,656,706,903</b>	<b>100.00%</b>

Analysis of Total Net Assets	Fair Value EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,642,840,522	99.16%
(b) Transferable securities dealt in on another regulated market	1,738,773	0.11%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	862,225	0.05%
(d) Total Financial Derivative Instruments	(109,421)	(0.01%)
(e) Other Assets/(Liabilities)	11,374,804	0.69%
<b>Total Net Assets</b>	<b>1,656,706,903</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 30 June 2021	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,645,441,520	1,223,535,141
Financial Derivative Instruments	6,073	231,173
Cash	2,316,086	1,339,830
Receivables:		
Interest and Dividends	3,864,039	3,442,340
Capital Shares Issued	32,690,819	—
Investments Sold	772,928	89,139
Futures Margin Cash	924,125	815,680
Other Receivables	27,801	611
<b>Total Current Assets</b>	<b>1,686,043,391</b>	<b>1,229,453,914</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	115,494	162,045
Bank Overdraft	6,752	—
Unrealised Depreciation on Spot Currency Contracts	292	—
Payables and Other Liabilities:		
Investments Purchased	29,079,827	—
Management Fees Payable	134,123	107,540
<b>Total Current Liabilities</b>	<b>29,336,488</b>	<b>269,585</b>
<b>Net Assets</b>	<b>1,656,706,903</b>	<b>1,229,184,329</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating<sup>1</sup></b>			
Net Assets	151,816,167	54,752,581	—
Number of Shares Outstanding	4,021,565	1,881,314	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>37.75</b>	<b>29.10</b>	—
<b>EUR Distributing</b>			
Net Assets	1,504,890,736	1,174,431,748	1,220,206,809
Number of Shares Outstanding	41,789,471	41,259,134	41,549,682
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>36.01</b>	<b>28.46</b>	<b>29.37</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

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	23	1,551
Dividend Income	41,443,735	30,519,874
Securities Lending Income	452,036	342,856
Net Gain/(Loss) on Financial Instruments	336,948,934	(51,595,726)
<b>Total Investment Income/(Loss)</b>	<b>378,844,728</b>	<b>(20,731,445)</b>
<b>Expenses</b>		
Management Fees	1,395,785	1,399,677
Transaction Fees and Commissions	325,222	314,513
Other Expenses	—	101
<b>Total Expenses</b>	<b>1,721,007</b>	<b>1,714,291</b>
<b>Finance Costs</b>		
Interest Expense	74,941	50,014
Distribution Paid	34,056,123	22,235,330
Income Equalisation	366,709	713,309
<b>Total Finance Costs</b>	<b>34,497,773</b>	<b>22,998,653</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>342,625,948</b>	<b>(45,444,389)</b>
Foreign Withholding Tax	(4,283,831)	(4,254,367)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>338,342,117</b>	<b>(49,698,756)</b>

## Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	338,342,117	(49,698,756)
<b>Capital Transactions</b>		
Subscriptions	399,593,860	398,368,406
Redemptions	(310,413,403)	(339,692,130)
Total Capital Transactions <sup>1</sup>	89,180,457	58,676,276
<b>Total Increase/(Decrease) for the Year</b>	<b>427,522,574</b>	<b>8,977,520</b>
<b>Net Assets</b>		
Beginning of Year	1,229,184,329	1,220,206,809
<b>End of Year</b>	<b>1,656,706,903</b>	<b>1,229,184,329</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE Developed World UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. The FTSE Global All Cap Index returned roughly 41% in US dollars for the period, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark returned 39.25%.
- The United States, which represents more than 60% of the index, accounted for about two-thirds of the index's return. Japan was the only other country or territory to contribute at least 2 percentage points to the index's return. The United Kingdom, Canada, France and South Korea each added at least 1 percentage point to return.
- All 11 of the index's economic sectors posted double-digit returns. Technology and consumer discretionary contributed the most to the index's return, followed by industrials and financials. Utilities, real estate, telecommunications and energy, which make up small portions of the index, contributed the least to returns.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	39.37%	—	22.30%
Benchmark	39.25	—	22.19
Tracking Difference*	0.12		
USD Distributing	39.37%	14.91%	10.96%
Benchmark	39.25	14.81	10.88
Tracking Difference*	0.12		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	130,987	18,853,201	Apple, Inc.	14,529	1,742,303
Microsoft Corp.	73,261	16,691,682	Berkshire Hathaway, Inc. Class B	5,945	1,474,280
Amazon.com, Inc.	4,328	13,958,888	Alphabet, Inc. Class C	333	744,199
Facebook, Inc. Class A	23,451	6,625,500	Zalando SE	3,664	423,171
Alphabet, Inc. Class A	2,998	5,702,757	SoftBank Group Corp.	4,700	339,475
Alphabet, Inc. Class C	2,821	5,283,110	Oracle Corp.	4,653	325,238
Tesla, Inc.	6,736	4,396,332	Canadian National Railway Co.	2,821	294,347
Berkshire Hathaway, Inc. Class B	18,376	4,347,728	Charter Communications, Inc. Class A	413	275,077
Johnson & Johnson	25,730	3,997,179	Intel Corp.	4,725	240,483
JPMorgan Chase & Co.	29,604	3,758,514	Bank of America Corp.	6,478	237,932
Visa, Inc. Class A	16,251	3,423,402	Deere & Co.	721	237,187
Nestle SA	27,888	3,286,725	Nestle SA	1,721	205,160
NVIDIA Corp.	5,843	3,214,083	Facebook, Inc. Class A	618	191,929
Procter & Gamble Co.	23,777	3,194,504	China Mengniu Dairy Co., Ltd.	41,000	186,985
UnitedHealth Group, Inc.	9,195	3,190,442	JPMorgan Chase & Co.	1,202	161,491
Home Depot, Inc.	10,514	3,014,232	Polaris, Inc.	1,192	161,373
Mastercard, Inc. Class A	8,598	2,968,336	Lowe's Cos, Inc.	842	154,456
Samsung Electronics Co., Ltd.	46,955	2,938,258	PG&E Corp.	15,649	152,725
Walt Disney Co.	17,683	2,764,062	Natixis SA	28,274	134,137
PayPal Holdings, Inc.	11,419	2,631,142	Viatis, Inc.	8,394	133,087

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



# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 98.93% (30 June 2020: 98.71%)</b>							
<b>Australia 2.27% (30 June 2020: 2.27%)</b>							
Commonwealth Bank of Australia	40,406	3,029,537	0.22%	Bank of Queensland Ltd.	15,608	106,748	0.01%
BHP Group Ltd.	67,591	2,464,633	0.18%	Atlas Arteria Ltd.	21,851	104,498	0.01%
CSL Ltd.	10,373	2,220,926	0.16%	Ansell Ltd.	3,186	104,071	0.01%
Westpac Banking Corp.	83,714	1,622,114	0.12%	Reece Ltd.	5,789	102,611	0.01%
National Australia Bank Ltd.	75,387	1,483,968	0.11%	JB Hi-Fi Ltd.	2,422	91,970	0.01%
Australia & New Zealand Banking Group Ltd.	65,181	1,377,510	0.10%	Vicinity Centres REIT	77,885	90,339	0.01%
Wesfarmers Ltd.	25,369	1,125,605	0.08%	Bendigo & Adelaide Bank Ltd.	11,080	87,259	0.01%
Macquarie Group Ltd.	7,347	862,830	0.06%	Downer EDI Ltd.	20,066	84,211	0.01%
Rio Tinto Ltd.	8,663	823,635	0.06%	Altium Ltd.	3,040	83,737	0.01%
Woolworths Group Ltd.	28,535	816,846	0.06%	Worley Ltd.	9,227	82,849	0.01%
Transurban Group	63,522	678,616	0.05%	NEXTDC Ltd.	9,297	82,780	0.01%
Goodman Group REIT	40,599	645,255	0.05%	carsales.com Ltd.	5,393	80,004	0.01%
Fortescue Metals Group Ltd.	35,931	629,601	0.05%	Iluka Resources Ltd.	11,478	78,847	0.01%
Aristocrat Leisure Ltd.	14,894	481,818	0.04%	Qube Holdings Ltd.	33,015	78,572	0.01%
Afterpay Ltd.	5,216	462,743	0.03%	IGO Ltd.	13,688	78,408	0.01%
Amcor plc	35,951	408,362	0.03%	AGL Energy Ltd.	12,380	76,213	0.01%
Coles Group Ltd.	29,477	378,199	0.03%	Alumina Ltd.	61,163	75,535	0.01%
Woodside Petroleum Ltd.	22,187	369,950	0.03%	Harvey Norman Holdings Ltd.	18,129	74,585	0.01%
Newcrest Mining Ltd.	18,041	342,399	0.03%	Incitec Pivot Ltd.	40,788	72,879	0.01%
James Hardie Industries plc	9,632	327,358	0.02%	Crown Resorts Ltd.	7,918	70,798	0.01%
Sonic Healthcare Ltd.	11,069	319,106	0.02%	Qantas Airways Ltd.	20,065	70,197	0.01%
Xero Ltd.	2,942	302,814	0.02%	Metcash Ltd.	22,199	66,497	0.00%
Cochlear Ltd.	1,512	285,679	0.02%	Seven Group Holdings Ltd.	4,308	65,817	0.00%
Brambles Ltd.	31,444	270,059	0.02%	IOOF Holdings Ltd.	18,278	58,594	0.00%
QBE Insurance Group Ltd.	33,084	268,000	0.02%	Challenger Ltd.	14,262	57,926	0.00%
Telstra Corp., Ltd.	90,168	254,528	0.02%	AMP Ltd.	66,373	56,058	0.00%
ASX Ltd.	4,200	245,031	0.02%	Vocus Group Ltd.	13,546	55,933	0.00%
South32 Ltd.	108,927	239,606	0.02%	IDP Education Ltd.	3,027	55,768	0.00%
Suncorp Group Ltd.	27,754	231,491	0.02%	Orora Ltd.	22,232	55,580	0.00%
Scentre Group REIT	110,698	227,712	0.02%	Sims Ltd.	4,153	51,757	0.00%
Insurance Australia Group Ltd.	57,074	221,097	0.02%	CSR Ltd.	11,677	50,495	0.00%
Santos Ltd.	39,443	209,948	0.02%	Cleanaway Waste Management Ltd.	24,480	48,519	0.00%
Seek Ltd.	8,387	208,667	0.02%	Shopping Centres Australasia Property Group REIT	25,172	47,623	0.00%
Stockland REIT	55,063	192,638	0.01%	TPG Telecom Ltd.	9,504	44,666	0.00%
Mirvac Group REIT	87,673	192,196	0.01%	WiseTech Global Ltd.	1,836	44,012	0.00%
Dexus REIT	23,802	190,666	0.01%	Washington H Soul Pattinson & Co., Ltd.	1,730	43,808	0.00%
APA Group	28,267	188,871	0.01%	Star Entertainment Grp Ltd.	15,500	42,939	0.00%
Northern Star Resources Ltd.	24,618	180,754	0.01%	Perpetual Ltd.	1,427	42,906	0.00%
Ramsay Health Care Ltd.	3,693	174,530	0.01%	AusNet Services Ltd.	30,498	40,069	0.00%
BlueScope Steel Ltd.	10,485	172,861	0.01%	Beach Energy Ltd.	40,718	37,906	0.00%
Tabcorp Holdings Ltd.	43,622	169,641	0.01%	Flight Centre Travel Group Ltd.	3,033	33,814	0.00%
GPT Group REIT	45,793	168,458	0.01%	Adbri Ltd.	9,390	24,462	0.00%
Computershare Ltd.	12,993	164,851	0.01%	Appen Ltd.	2,213	22,595	0.00%
REA Group Ltd.	1,244	157,863	0.01%	Deterra Royalties Ltd.	6,251	21,118	0.00%
Origin Energy Ltd.	45,240	153,177	0.01%	CIMIC Group Ltd.	1,369	20,329	0.00%
Boral Ltd.	25,985	143,386	0.01%	Whitehaven Coal Ltd.	10,393	15,137	0.00%
Medibank Pvt Ltd.	59,318	140,724	0.01%	Nufarm Ltd.	4,233	14,555	0.00%
Treasury Wine Estates Ltd.	15,674	137,442	0.01%	Platinum Asset Management Ltd.	3,666	13,514	0.00%
Endeavour Group Ltd.	28,535	134,748	0.01%	Domain Holdings Australia Ltd.	2,648	10,258	0.00%
Lendlease Corp., Ltd.	15,625	134,431	0.01%			<b>31,002,846</b>	<b>2.27%</b>
OZ Minerals Ltd.	7,653	129,159	0.01%	<b>Austria 0.06% (30 June 2020: 0.06%)</b>			
Ampol Ltd.	6,064	128,427	0.01%	Erste Group Bank AG	6,659	244,330	0.02%
Evolution Mining Ltd.	37,785	127,652	0.01%	OMV AG	3,177	180,732	0.01%
Sydney Airport	28,446	123,650	0.01%	Verbund AG	1,397	128,643	0.01%
Oil Search Ltd.	42,986	122,955	0.01%	Voestalpine AG	2,915	118,710	0.01%
Magellan Financial Group Ltd.	3,003	121,427	0.01%	ANDRITZ AG	1,769	99,396	0.01%
Mineral Resources Ltd.	2,959	119,360	0.01%	Raiffeisen Bank International AG	2,236	50,647	0.00%
Domino's Pizza Enterprises Ltd.	1,312	118,700	0.01%	Telekom Austria AG Class A	2,141	18,281	0.00%
Charter Hall Group REIT	10,033	116,901	0.01%			<b>840,739</b>	<b>0.06%</b>
ALS Ltd.	11,892	116,420	0.01%	<b>Belgium 0.30% (30 June 2020: 0.29%)</b>			
Aurizon Holdings Ltd.	41,439	115,730	0.01%	Anheuser-Busch InBev SA	19,130	1,379,552	0.10%
Orica Ltd.	11,015	109,819	0.01%	KBC Group NV	6,271	478,185	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Umicore SA	4,847	296,025	0.02%	George Weston Ltd.	1,757	167,641	0.01%
UCB SA	2,794	292,110	0.02%	Imperial Oil Ltd.	5,234	159,687	0.01%
Groupe Bruxelles Lambert SA	2,425	271,304	0.02%	Canopy Growth Corp.	5,475	132,553	0.01%
Ageas SA	3,807	211,289	0.02%	Canadian Utilities Ltd. Class A	3,107	86,313	0.01%
Solvay SA	1,629	207,092	0.02%	IGM Financial, Inc.	2,181	77,074	0.01%
Argenx SE	626	189,379	0.01%	Brookfield Asset Management Reinsurance Partners Ltd. Class A	210	11,108	0.00%
Argenx SE (XBRU)	494	149,446	0.01%			<b>38,357,287</b>	<b>2.81%</b>
Sofina SA	342	147,549	0.01%				
Warehouses de Pauw CVA REIT	2,779	106,119	0.01%				
Elia Group SA	880	92,880	0.01%	<b>Denmark 0.71% (30 June 2020: 0.69%)</b>			
Etablissements Franz Colruyt NV	1,281	71,643	0.01%	Novo Nordisk A/S Class B	36,847	3,087,355	0.23%
Proximus SADP	3,583	69,217	0.01%	DSV PANALPINA A/S	4,533	1,057,246	0.08%
Ackermans & van Haaren NV	400	67,549	0.00%	Vestas Wind Systems A/S	22,657	884,521	0.06%
Telenet Group Holding NV	785	29,548	0.00%	Orsted A/S	4,263	598,263	0.04%
		<b>4,058,887</b>	<b>0.30%</b>	Genmab A/S	1,317	538,936	0.04%
				Coloplast A/S Class B	3,048	500,178	0.04%
<b>Canada 2.81% (30 June 2020: 2.77%)</b>				Carlsberg A/S Class B	2,187	407,716	0.03%
Shopify, Inc. Class A	2,556	3,741,912	0.27%	AP Moller-Maersk A/S Class B	137	393,813	0.03%
Royal Bank of Canada	32,118	3,257,449	0.24%	Novozymes A/S Class B	4,481	337,796	0.02%
Toronto-Dominion Bank	41,005	2,876,609	0.21%	Pandora A/S	2,107	283,261	0.02%
Enbridge, Inc. - CAD	46,011	1,844,081	0.14%	Danske Bank A/S	15,906	279,916	0.02%
Bank of Nova Scotia	27,311	1,778,093	0.13%	AP Moller-Maersk A/S Class A	92	255,582	0.02%
Brookfield Asset Management, Inc. Class A	30,498	1,557,533	0.11%	GN Store Nord A/S	2,834	247,580	0.02%
Bank of Montreal	14,706	1,508,959	0.11%	Chr Hansen Holding A/S	2,483	224,124	0.02%
Canadian National Railway Co.	13,530	1,429,047	0.11%	Tryg A/S	7,186	176,426	0.01%
Canadian Pacific Railway Ltd.	15,241	1,173,199	0.09%	Ambu A/S Class B	3,809	146,454	0.01%
Canadian Imperial Bank of Commerce	9,961	1,135,102	0.08%	Demant A/S	2,339	131,674	0.01%
TC Energy Corp.	22,303	1,104,794	0.08%	SimCorp A/S	883	110,851	0.01%
Canadian Natural Resources Ltd.	26,071	947,424	0.07%	ROCKWOOL International A/S Class B	139	67,676	0.00%
Manulife Financial Corp.	44,451	875,882	0.06%	H Lundbeck A/S	1,084	34,488	0.00%
Barrick Gold Corp.	40,110	830,510	0.06%			<b>9,763,856</b>	<b>0.71%</b>
Suncor Energy, Inc.	33,923	813,352	0.06%	<b>Finland 0.41% (30 June 2020: 0.39%)</b>			
Nutrien Ltd.	12,841	778,880	0.06%	Nordea Bank Abp	81,962	913,474	0.07%
Waste Connections, Inc.	5,912	707,072	0.05%	Kone OYJ Class B	8,990	733,493	0.05%
Sun Life Financial, Inc.	13,486	696,136	0.05%	Nokia OYJ	127,116	680,697	0.05%
Alimentation Couche-Tard, Inc. Class B	18,352	675,065	0.05%	Neste OYJ	9,412	576,390	0.04%
Constellation Software, Inc.	437	662,544	0.05%	Sampo OYJ Class A	11,707	538,118	0.04%
Franco-Nevada Corp.	4,264	619,439	0.05%	UPM-Kymmene OYJ	11,714	443,143	0.03%
Magna International, Inc.	6,488	601,331	0.04%	Fortum OYJ	9,893	272,889	0.02%
National Bank of Canada	7,552	565,775	0.04%	Kesko OYJ Class B	6,432	237,603	0.02%
CGI, Inc.	5,191	471,143	0.03%	Stora Enso OYJ Class R	12,903	235,416	0.02%
Wheaton Precious Metals Corp.	10,656	470,196	0.03%	Elisa OYJ	3,223	192,331	0.01%
Fortis, Inc.	10,424	461,895	0.03%	Metso Outotec OYJ	15,336	178,159	0.01%
Restaurant Brands International, Inc.	6,850	441,823	0.03%	Wartsila OYJ Abp	11,671	173,216	0.01%
Intact Financial Corp.	3,114	423,507	0.03%	Nokian Renkaat OYJ	3,263	131,760	0.01%
Rogers Communications, Inc. Class B	7,786	414,356	0.03%	Kojamo OYJ	5,111	116,798	0.01%
Power Corp. of Canada	12,737	403,001	0.03%	Orion OYJ Class B	2,527	108,633	0.01%
Pembina Pipeline Corp.	12,285	390,783	0.03%	Huhtamaki OYJ	1,985	94,043	0.01%
Thomson Reuters Corp.	3,794	377,255	0.03%			<b>5,626,163</b>	<b>0.41%</b>
BCE, Inc.	7,062	348,623	0.03%	<b>France 3.15% (30 June 2020: 3.23%)</b>			
Agnico Eagle Mines Ltd.	5,549	335,906	0.03%	LVMH Moet Hennessy Louis Vuitton SE	5,656	4,435,637	0.33%
Dollarama, Inc.	6,841	313,461	0.02%	Sanofi	24,729	2,591,256	0.19%
Shaw Communications, Inc. Class B	10,232	296,722	0.02%	TotalEnergies SE	55,469	2,509,862	0.18%
Cenovus Energy, Inc.	30,124	288,517	0.02%	Schneider Electric SE	12,020	1,891,289	0.14%
Metro, Inc.	5,763	276,585	0.02%	Airbus SE	12,675	1,629,992	0.12%
Fairfax Financial Holdings Ltd.	567	248,907	0.02%	BNP Paribas SA	24,799	1,554,861	0.11%
Teck Resources Ltd. Class B	9,785	225,601	0.02%	Kering SA	1,667	1,456,972	0.11%
Telus Corp., Ltd.	9,507	213,433	0.02%	EssilorLuxottica SA	6,621	1,222,061	0.09%
Loblaw Cos Ltd.	3,393	209,038	0.02%	Vinci SA	11,194	1,194,614	0.09%
Bausch Health Cos, Inc.	6,897	202,627	0.02%	L'Oreal SA (XPAR)	2,546	1,134,654	0.08%
Canadian Tire Corp., Ltd. Class A	1,253	198,489	0.01%	AXA SA	43,828	1,111,499	0.08%
Hydro One Ltd.	7,589	183,612	0.01%	Safran SA	7,994	1,108,412	0.08%
Saputo, Inc.	5,939	177,311	0.01%	Pernod Ricard SA	4,700	1,043,402	0.08%
Great-West Lifeco, Inc.	5,715	169,932	0.01%	Hermes International	703	1,024,185	0.08%
				Danone SA	13,521	951,971	0.07%
				Air Liquide SA (XPAR)	4,846	848,583	0.06%
				Dassault Systemes SE	2,999	727,307	0.05%
				Cie de Saint-Gobain	10,988	723,723	0.05%
				Capgemini SE	3,649	701,031	0.05%
				Legrand SA	6,166	652,692	0.05%

	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 - EUR	1,456	648,883	0.05%	Engie SA - EUR	2,774	38,009	0.00%
Cie Generale des Etablissements Michelin SCA	3,990	636,419	0.05%	SEB SA - EUR	201	36,327	0.00%
Vivendi SE	16,471	553,369	0.04%	Imerys SA	707	33,034	0.00%
Teleperformance	1,315	533,803	0.04%	Faurecia SE	670	32,775	0.00%
Societe Generale SA	18,101	533,644	0.04%	JCDecaux SA	1,080	29,944	0.00%
STMicroelectronics NV	14,383	522,023	0.04%	Electricite de France SA (Prime De Fidelite)	2,128	29,072	0.00%
Worldline SA	5,379	503,555	0.04%	Cie Plastic Omnium SA	855	26,707	0.00%
Air Liquide SA	2,824	494,511	0.04%	Neoen SA	586	26,324	0.00%
Orange SA	43,095	491,388	0.04%	Technip Energies NV	1,888	25,883	0.00%
L'Oreal SA (Prime De Fidelite)	1,091	486,216	0.04%	SEB SA (Prime De Fidelite)	141	25,483	0.00%
Credit Agricole SA	27,676	387,747	0.03%	Sodexo SA - EU	234	21,839	0.00%
Air Liquide SA (Prime De Fidelite)	2,162	378,588	0.03%	Electricite de France SA	1,241	16,954	0.00%
Veolia Environnement SA	11,972	361,613	0.03%	Sodexo SA	87	8,120	0.00%
Edenred	5,860	333,917	0.02%	Sodexo SA - EUR	81	7,560	0.00%
Alstom SA	6,597	333,198	0.02%	SEB SA	40	7,229	0.00%
Publicis Groupe SA	4,947	316,447	0.02%	Sodexo SA (Prime De Fidelite 2022)	52	4,853	0.00%
Eurofins Scientific SE	2,738	313,010	0.02%	TechnipFMC plc	536	4,851	0.00%
Sartorius Stedim Biotech	567	268,223	0.02%			<b>42,993,313</b>	<b>3.15%</b>
Carrefour SA	12,928	254,270	0.02%	<b>Germany 2.74% (30 June 2020: 2.91%)</b>			
Engie SA	16,795	230,123	0.02%	SAP SE	25,197	3,551,073	0.26%
Thales SA	2,241	228,660	0.02%	Siemens AG	17,117	2,712,359	0.20%
Suez SA	9,026	214,614	0.02%	Allianz SE	9,323	2,325,107	0.17%
Bureau Veritas SA	6,130	193,952	0.01%	Daimler AG	19,079	1,703,722	0.12%
Gecina SA REIT	1,234	189,071	0.01%	BASF SE	20,921	1,648,391	0.12%
Arkema SA	1,496	187,700	0.01%	Adidas AG	4,362	1,623,772	0.12%
Euronext NV	1,726	187,697	0.01%	Deutsche Telekom AG	74,004	1,563,205	0.11%
Getlink SE	11,493	179,229	0.01%	Deutsche Post AG	21,922	1,491,205	0.11%
Bouygues SA	4,799	177,507	0.01%	Bayer AG	22,480	1,365,209	0.10%
L'Oreal SA	390	173,808	0.01%	Infineon Technologies AG	29,955	1,201,409	0.09%
Accor SA	4,425	165,247	0.01%	Volkswagen AG - Preference Shares	4,200	1,051,941	0.08%
Eiffage SA	1,564	159,137	0.01%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,167	867,389	0.06%
Renault SA	3,793	153,318	0.01%	Vonovia SE	12,791	827,006	0.06%
Valeo SA	4,987	150,040	0.01%	Bayerische Motoren Werke AG	7,159	758,229	0.06%
Ubisoft Entertainment SA	2,097	146,823	0.01%	Deutsche Boerse AG	4,186	730,727	0.05%
Atos SE	2,412	146,738	0.01%	Deutsche Bank AG	47,739	621,958	0.05%
Rexel SA	6,371	133,277	0.01%	Zalando SE	4,748	574,045	0.04%
Engie SA (Prime De Fidelite 2023)	9,671	132,511	0.01%	Merck KGaA	2,941	563,966	0.04%
Orpea SA	991	126,043	0.01%	E.ON SE	48,312	558,838	0.04%
BioMerieux	1,060	123,191	0.01%	Delivery Hero SE	4,215	556,841	0.04%
Air Liquide SA - EUR	688	120,476	0.01%	RWE AG	14,739	534,158	0.04%
Sodexo SA (XPAR)	1,255	117,130	0.01%	Fresenius SE & Co. KGaA	9,261	483,180	0.04%
Amundi SA	1,227	108,187	0.01%	Deutsche Wohnen SE	7,651	468,002	0.03%
Rubis SCA	2,417	107,458	0.01%	Henkel AG & Co. KGaA - Preference Shares	4,032	425,749	0.03%
Remy Cointreau SA	519	107,155	0.01%	Symrise AG Class A	2,799	390,022	0.03%
Bolloré SA	19,802	106,144	0.01%	Fresenius Medical Care AG & Co. KGaA	4,679	388,640	0.03%
SCOR SE	3,322	105,659	0.01%	Siemens Healthineers AG	6,229	381,759	0.03%
La Francaise des Jeux SAEM	1,795	105,541	0.01%	Porsche Automobil Holding SE - Preference Shares	3,388	363,051	0.03%
Engie SA (Prime De Fidelite)	7,555	103,518	0.01%	Continental AG	2,379	349,779	0.03%
SOITEC	463	102,072	0.01%	HelloFresh SE	3,515	341,729	0.03%
TechnipFMC plc EUR	11,111	99,667	0.01%	Brenntag SE	3,451	320,937	0.02%
Aeroports de Paris	745	97,052	0.01%	MTU Aero Engines AG	1,213	300,502	0.02%
Klepierre SA REIT	3,680	94,832	0.01%	Sartorius AG - Preference Shares	561	292,062	0.02%
Ipsen SA	884	91,960	0.01%	HeidelbergCement AG	3,369	289,020	0.02%
Wendel SE	673	90,506	0.01%	Covestro AG	4,039	260,855	0.02%
Faurecia SE (XPAR)	1,793	87,966	0.01%	Siemens Energy AG	8,653	260,850	0.02%
Covivio REIT	1,027	87,836	0.01%	Beiersdorf AG	2,148	259,189	0.02%
Electricite de France SA (XPAR)	5,072	69,292	0.01%	Puma SE	2,139	255,059	0.02%
CNP Assurances	3,849	65,501	0.01%	QIAGEN NV	5,081	245,602	0.02%
SEB SA (XPAR)	341	61,629	0.01%	Hannover Rueck SE	1,425	238,446	0.02%
Iliad SA	374	54,731	0.00%	LEG Immobilien SE	1,617	232,893	0.02%
Eurazeo SE (XPAR)	597	52,037	0.00%	Volkswagen AG (XETR)	700	229,780	0.02%
Dassault Aviation SA	43	50,586	0.00%	Aroundtown SA	29,437	229,703	0.02%
ICADE REIT	548	47,311	0.00%	Henkel AG & Co. KGaA (XETR)	2,226	204,982	0.01%
Casino Guichard Perrachon SA	1,482	47,013	0.00%				
Eurazeo SE	539	46,981	0.00%				
Electricite de France SA - EUR	3,250	44,400	0.00%				
Sodexo SA	444	41,439	0.00%				
ALD SA	2,719	40,757	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
KION Group AG	1,793	191,114	0.01%	Henderson Land Development Co., Ltd.	33,015	156,448	0.01%
Knorr-Bremse AG	1,591	183,016	0.01%	Budweiser Brewing Co. APAC Ltd.	44,200	139,444	0.01%
Evotec SE	3,712	168,291	0.01%	AAC Technologies Holdings, Inc.	17,500	130,926	0.01%
GEA Group AG	4,023	162,973	0.01%	Sino Land Co., Ltd.	78,000	122,938	0.01%
Evonik Industries AG	4,698	157,558	0.01%	Hongkong Land Holdings Ltd.	24,600	117,096	0.01%
Scout24 AG	1,812	152,826	0.01%	Wharf Holdings Ltd.	30,000	114,347	0.01%
Commerzbank AG	21,454	152,196	0.01%	Hang Lung Properties Ltd.	47,000	114,143	0.01%
Carl Zeiss Meditec AG	773	149,376	0.01%	SITC International Holdings Co., Ltd.	27,000	112,821	0.01%
Bayerische Motoren Werke AG - Preference Shares	1,409	126,657	0.01%	Chow Tai Fook Jewellery Group Ltd.	45,000	102,796	0.01%
LANXESS AG	1,803	123,629	0.01%	Microport Scientific Corp.	11,000	98,656	0.01%
TeamViewer AG	3,243	121,991	0.01%	ASM Pacific Technology Ltd.	7,200	97,535	0.01%
Bechtle AG	624	115,921	0.01%	Want Want China Holdings Ltd.	135,000	95,611	0.01%
Nemetschek SE	1,336	102,223	0.01%	CK Infrastructure Holdings Ltd.	16,000	95,392	0.01%
Rheinmetall AG	1,016	100,366	0.01%	PCCW Ltd.	159,417	83,549	0.01%
thyssenkrupp AG	9,397	97,955	0.01%	Prada SpA	11,000	83,500	0.01%
United Internet AG	2,310	94,455	0.01%	Man Wah Holdings Ltd.	31,600	75,929	0.01%
Rational AG	93	84,261	0.01%	Hysan Development Co., Ltd.	19,000	75,723	0.01%
CTS Eventim AG & Co. KGaA	1,310	81,871	0.01%	Swire Pacific Ltd. Class A	11,000	74,577	0.01%
Fuchs Petrolub SE - Preference Shares	1,628	79,195	0.01%	Tingyi Cayman Islands Holding Corp.	36,000	71,853	0.01%
Uniper SE	2,150	79,193	0.01%	Swire Properties Ltd.	22,400	66,774	0.01%
Deutsche Lufthansa AG	6,329	71,228	0.01%	Minth Group Ltd.	14,000	66,522	0.01%
Auto1 Group SE	1,586	69,685	0.01%	Hang Lung Group Ltd.	24,000	61,191	0.01%
ProSiebenSat.1 Media SE	3,477	69,170	0.01%	Samsonite International SA	28,500	58,278	0.01%
RTL Group SA	1,038	61,856	0.00%	Bank of East Asia Ltd.	31,200	57,934	0.00%
Hella GmbH & Co. KGaA	881	60,346	0.00%	SJM Holdings Ltd.	52,000	56,782	0.00%
Telefonica Deutschland Holding AG	19,664	51,886	0.00%	Wynn Macau Ltd.	33,600	52,872	0.00%
Talanx AG	1,183	48,373	0.00%	Vitasoy International Holdings Ltd.	14,000	52,010	0.00%
Traton SE	1,457	46,203	0.00%	Huabao International Holdings Ltd.	17,000	40,979	0.00%
Fraport AG Frankfurt Airport Services Worldwide	630	42,929	0.00%	BOC Aviation Ltd.	4,700	39,642	0.00%
Zalando SE (XETR)	355	42,920	0.00%	JS Global Lifestyle Co., Ltd.	14,000	39,390	0.00%
Fielmann AG	530	41,451	0.00%	NWS Holdings Ltd.	36,000	38,291	0.00%
Varta AG	262	40,392	0.00%	Swire Pacific Ltd. Class B	32,500	36,535	0.00%
Wacker Chemie AG	258	39,790	0.00%	Kerry Properties Ltd.	10,500	34,613	0.00%
METRO AG	2,763	34,208	0.00%	Kerry Logistics Network Ltd.	10,500	31,841	0.00%
1&1 AG	883	27,016	0.00%	Shangri-La Asia Ltd.	32,000	31,317	0.00%
DWS Group GmbH & Co. KGaA	569	25,790	0.00%	Nexteer Automotive Group Ltd.	21,000	29,205	0.00%
Hochtief AG	299	22,963	0.00%	MMG Ltd.	64,000	28,185	0.00%
Fuchs Petrolub SE (XETR)	490	19,031	0.00%	VTech Holdings Ltd.	2,600	27,370	0.00%
		<b>37,382,645</b>	<b>2.74%</b>	Johnson Electric Holdings Ltd.	10,500	27,109	0.00%
<b>Hong Kong 1.05% (30 June 2020: 1.20%)</b>				Melco International Development Ltd.	14,000	25,707	0.00%
AIA Group Ltd.	276,200	3,432,116	0.25%	Yue Yuen Industrial Holdings Ltd.	10,000	24,698	0.00%
Hong Kong Exchanges & Clearing Ltd.	29,000	1,728,233	0.13%	Uni-President China Holdings Ltd.	21,000	23,175	0.00%
Techtronic Industries Co., Ltd.	29,500	515,101	0.04%	NagaCorp Ltd.	24,000	23,148	0.00%
Sun Hung Kai Properties Ltd.	31,500	469,305	0.04%	L'Occitane International SA	6,000	21,942	0.00%
CK Hutchison Holdings Ltd.	59,868	466,403	0.03%	Sun Art Retail Group Ltd.	28,500	21,212	0.00%
Link REIT	46,300	448,641	0.03%	Lee & Man Paper Manufacturing Ltd.	27,000	20,548	0.00%
Galaxy Entertainment Group Ltd.	51,000	408,152	0.03%	Dairy Farm International Holdings Ltd.	4,700	19,928	0.00%
Hong Kong & China Gas Co., Ltd.	241,883	375,633	0.03%	Haitong International Securities Group Ltd.	71,000	19,565	0.00%
CLP Holdings Ltd.	36,500	360,965	0.03%	Vinda International Holdings Ltd.	6,000	18,465	0.00%
CK Asset Holdings Ltd.	49,342	340,559	0.03%	United Energy Group Ltd.	128,000	18,460	0.00%
Hang Seng Bank Ltd.	16,400	327,542	0.02%	Cathay Pacific Airways Ltd.	21,272	17,969	0.00%
Jardine Matheson Holdings Ltd.	4,600	294,032	0.02%	Champion REIT	27,000	15,193	0.00%
BOC Hong Kong Holdings Ltd.	81,500	276,534	0.02%	Dah Sing Banking Group Ltd.	13,600	15,008	0.00%
Sands China Ltd.	61,600	259,382	0.02%	MGM China Holdings Ltd.	9,200	13,932	0.00%
Wharf Real Estate Investment Co., Ltd.	40,000	232,557	0.02%	Dah Sing Financial Holdings Ltd.	3,200	10,940	0.00%
Lenovo Group Ltd.	172,000	197,784	0.02%	First Pacific Co., Ltd.	22,000	7,507	0.00%
MTR Corp., Ltd.	31,500	175,432	0.01%	Towngas China Co., Ltd.	8,000	5,913	0.00%
Power Assets Holdings Ltd.	28,500	174,871	0.01%				
Xinyi Glass Holdings Ltd.	42,000	171,173	0.01%				
New World Development Co., Ltd.	31,250	162,370	0.01%				
ESR Cayman Ltd.	46,902	158,235	0.01%				
WH Group Ltd.	174,280	156,644	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Guotai Junan International Holdings Ltd.	30,000	4,790	0.00%	Ferrari NV	2,843	586,643	0.04%
China Travel International Investment Hong Kong Ltd.	26,000	4,319	0.00%	UniCredit SpA	48,796	575,778	0.04%
Cafe de Coral Holdings Ltd.	2,000	4,110	0.00%	CNH Industrial NV	21,786	359,766	0.03%
Shun Tak Holdings Ltd.	12,000	3,863	0.00%	Moncler SpA	4,779	323,383	0.02%
Lifestyle International Holdings Ltd.	3,500	2,686	0.00%	Snam SpA	49,786	287,826	0.02%
Shui On Land Ltd.	16,000	2,596	0.00%	Terna SPA	32,871	244,961	0.02%
FIT Hon Teng Ltd.	5,000	1,371	0.00%	FinecoBank Banca Fineco SpA	13,244	230,879	0.02%
FIH Mobile Ltd.	8,000	1,319	0.00%	Nexi SpA	9,753	214,088	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	394	0.00%	Prysmian SpA	5,660	202,910	0.01%
		<b>14,320,546</b>	<b>1.05%</b>	Atlantia SpA	10,559	191,210	0.01%
<b>Ireland 0.07% (30 June 2020: 0.08%)</b>				EXOR NV	2,345	187,880	0.01%
Kerry Group plc Class A	3,424	478,330	0.04%	Mediobanca Banca di Credito Finanziario SpA	16,000	186,898	0.01%
Kingspan Group plc	3,424	323,380	0.02%	Amplifon SpA	3,256	160,784	0.01%
Glanbia plc	5,107	82,912	0.01%	Davide Campari-Milano NV	10,250	137,296	0.01%
AIB Group plc	18,567	47,846	0.00%	Poste Italiane SpA	10,048	132,863	0.01%
		<b>932,468</b>	<b>0.07%</b>	Tenaris SA	11,229	122,405	0.01%
<b>Israel 0.16% (30 June 2020: 0.15%)</b>				Recordati Industria Chimica e Farmaceutica SpA	1,956	111,806	0.01%
Nice Ltd.	1,352	330,355	0.03%	Infrastrutture Wireless Italiane SpA	8,622	97,259	0.01%
Bank Hapoalim BM	29,062	233,316	0.02%	DiaSorin SpA	482	91,171	0.01%
Teva Pharmaceutical Industries Ltd.	23,213	231,168	0.02%	Telecom Italia SpA	179,544	89,193	0.01%
Bank Leumi Le-Israel BM	30,174	229,280	0.02%	Telecom Italia SpA (Non CVA)	167,491	88,747	0.01%
Israel Discount Bank Ltd. Class A	28,246	134,534	0.01%	Leonardo SpA	10,955	88,498	0.01%
ICL Group Ltd.	16,455	111,653	0.01%	Hera SpA	21,160	87,426	0.01%
Elbit Systems Ltd.	661	85,604	0.01%	Italgas SpA	12,406	81,094	0.01%
Mizrahi Tefahot Bank Ltd.	2,778	85,595	0.01%	A2A SpA	35,556	72,694	0.01%
Tower Semiconductor Ltd.	2,677	79,049	0.01%	Buzzi Unicem SpA	2,371	62,899	0.00%
Nova Measuring Instruments Ltd.	667	68,512	0.01%	Pirelli & C SpA	10,271	59,635	0.00%
Mivne Real Estate KD Ltd.	20,132	58,385	0.01%	Banca Mediolanum SpA	5,773	56,166	0.00%
Azrieli Group Ltd.	810	57,049	0.00%	UnipolSai Assicurazioni SpA	10,593	30,752	0.00%
Alony Hetz Properties & Investments Ltd.	3,421	47,664	0.00%			<b>10,059,849</b>	<b>0.74%</b>
Shikun & Binui Ltd.	7,311	47,297	0.00%	<b>Japan 7.40% (30 June 2020: 8.41%)</b>			
Phoenix Holdings Ltd.	4,211	39,377	0.00%	Toyota Motor Corp.	56,104	4,908,279	0.36%
Bezeq The Israeli Telecommunication Corp., Ltd.	35,455	38,627	0.00%	Sony Group Corp.	28,240	2,751,740	0.20%
Electra Ltd.	62	35,181	0.00%	SoftBank Group Corp.	31,000	2,171,592	0.16%
Big Shopping Centers Ltd.	258	33,017	0.00%	Keyence Corp.	4,100	2,071,241	0.15%
Gav-Yam Lands Corp., Ltd.	3,092	29,615	0.00%	Mitsubishi UFJ Financial Group, Inc.	286,300	1,547,965	0.11%
Enlight Renewable Energy Ltd.	13,554	29,096	0.00%	Shin-Etsu Chemical Co., Ltd.	9,200	1,540,103	0.11%
Ashtrom Group Ltd.	1,252	28,433	0.00%	Recruit Holdings Co., Ltd.	30,701	1,513,059	0.11%
Maytronics Ltd.	1,346	28,052	0.00%	Tokyo Electron Ltd.	3,400	1,472,853	0.11%
OPC Energy Ltd.	2,191	21,396	0.00%	Nintendo Co., Ltd.	2,400	1,397,315	0.10%
Sapiens International Corp. NV	783	21,002	0.00%	Honda Motor Co., Ltd.	39,600	1,266,601	0.09%
First International Bank Of Israel Ltd.	609	19,512	0.00%	Nidec Corp.	10,600	1,229,615	0.09%
Paz Oil Co., Ltd.	153	18,791	0.00%	KDDI Corp.	39,000	1,217,542	0.09%
Energix-Renewable Energies Ltd.	4,331	16,628	0.00%	Hitachi Ltd.	20,800	1,192,079	0.09%
Strauss Group Ltd.	585	16,382	0.00%	Takeda Pharmaceutical Co., Ltd.	34,500	1,156,010	0.09%
Airport City Ltd.	901	15,114	0.00%	Daikin Industries Ltd.	6,100	1,137,120	0.08%
Amot Investments Ltd.	2,014	13,214	0.00%	Hoya Corp.	8,000	1,061,717	0.08%
Meliron Ltd.	181	12,387	0.00%	FANUC Corp.	4,300	1,038,098	0.08%
Gazit-Globe Ltd.	1,319	9,517	0.00%	Murata Manufacturing Co., Ltd.	13,300	1,016,403	0.07%
Shapir Engineering & Industry Ltd.	1,174	8,953	0.00%	Sumitomo Mitsui Financial Group, Inc.	29,000	1,000,721	0.07%
Harel Insurance Investments & Financial Services Ltd.	898	8,901	0.00%	Daiichi Sankyo Co., Ltd.	43,700	942,784	0.07%
Shufersal Ltd.	931	7,411	0.00%	Fast Retailing Co., Ltd.	1,200	904,190	0.07%
		<b>2,250,067</b>	<b>0.16%</b>	ITOCHU Corp.	30,800	888,008	0.07%
<b>Italy 0.74% (30 June 2020: 0.74%)</b>				Mizuho Financial Group, Inc.	60,330	862,905	0.06%
Enel SpA	177,074	1,644,658	0.12%	Mitsui & Co., Ltd.	37,600	847,093	0.06%
Intesa Sanpaolo SpA	378,835	1,046,552	0.08%	Seven & i Holdings Co., Ltd.	17,100	816,098	0.06%
Stellantis NV	46,115	905,301	0.07%	Fujitsu Ltd.	4,320	809,586	0.06%
Eni SpA	57,992	706,296	0.05%	SoftBank Corp.	60,639	794,115	0.06%
Assicurazioni Generali SpA	29,636	594,132	0.04%	SMC Corp.	1,300	768,943	0.06%
				Nippon Telegraph & Telephone Corp.	28,600	745,857	0.06%
				Mitsubishi Corp.	27,200	742,063	0.05%
				Astellas Pharma, Inc.	41,700	726,810	0.05%
				Denso Corp.	10,300	703,340	0.05%
				Tokio Marine Holdings, Inc.	15,200	699,537	0.05%
				M3, Inc.	9,558	698,658	0.05%
				Shiseido Co., Ltd.	8,900	655,211	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Oriental Land Co., Ltd.	4,500	641,815	0.05%	Pan Pacific International Holdings Corp.	11,800	245,164	0.02%
Kao Corp.	10,300	634,296	0.05%	Nippon Paint Holdings Co., Ltd.	18,000	244,563	0.02%
Mitsubishi Electric Corp.	43,600	633,435	0.05%	Renesas Electronics Corp.	22,290	241,196	0.02%
Bridgestone Corp.	13,500	614,853	0.05%	Toyota Tsusho Corp.	4,900	231,778	0.02%
Terumo Corp.	15,000	608,433	0.05%	Shimadzu Corp.	5,900	228,313	0.02%
Central Japan Railway Co.	4,000	607,262	0.05%	NTT Data Corp.	14,300	223,280	0.02%
Chugai Pharmaceutical Co., Ltd.	15,300	606,817	0.04%	Yamato Holdings Co., Ltd.	7,800	222,074	0.02%
Eisai Co., Ltd.	5,900	580,751	0.04%	MISUMI Group, Inc.	6,500	220,200	0.02%
FUJIFILM Holdings Corp.	7,800	579,009	0.04%	Kyowa Kirin Co., Ltd.	6,200	220,092	0.02%
East Japan Railway Co.	8,100	578,509	0.04%	Ono Pharmaceutical Co., Ltd.	9,800	218,886	0.02%
Panasonic Corp.	48,700	564,049	0.04%	Nippon Building Fund, Inc. REIT	35	218,533	0.02%
Kubota Corp.	25,700	520,298	0.04%	Toray Industries, Inc.	32,600	217,089	0.02%
System Corp.	4,300	511,397	0.04%	Nissan Motor Co., Ltd.	43,700	217,063	0.02%
Japan Tobacco, Inc.	27,000	510,492	0.04%	Daiwa Securities Group, Inc.	39,400	216,578	0.02%
Komatsu Ltd.	20,200	502,407	0.04%	Rakuten Group, Inc.	18,800	212,408	0.02%
Canon, Inc.	21,900	495,853	0.04%	Nexon Co., Ltd.	9,300	207,467	0.02%
ORIX Corp.	27,900	471,201	0.04%	Sumitomo Metal Mining Co., Ltd.	5,300	206,528	0.02%
Olympus Corp.	23,684	471,162	0.04%	MEIJI Holdings Co., Ltd.	3,400	203,712	0.02%
Mitsui Fudosan Co., Ltd.	20,300	470,600	0.03%	Nomura Research Institute Ltd.	6,093	201,746	0.02%
Asahi Group Holdings Ltd.	9,699	453,622	0.03%	CyberAgent, Inc.	9,200	197,693	0.02%
Shimano, Inc.	1,900	451,077	0.03%	Resona Holdings, Inc.	51,314	197,507	0.02%
Suzuki Motor Corp.	10,500	444,729	0.03%	Sumitomo Chemical Co., Ltd.	36,400	193,167	0.01%
Dai-ichi Life Holdings, Inc.	24,100	441,656	0.03%	Chubu Electric Power Co., Inc.	15,700	192,095	0.01%
Toshiba Corp.	9,900	428,593	0.03%	Daifuku Co., Ltd.	2,100	190,909	0.01%
Mitsubishi Estate Co., Ltd.	26,100	422,458	0.03%	Japan Real Estate Investment Corp. REIT	31	190,765	0.01%
Daiwa House Industry Co., Ltd.	14,000	420,669	0.03%	Yamaha Corp.	3,500	190,152	0.01%
Aeon Co., Ltd.	15,500	416,862	0.03%	Disco Corp.	600	183,530	0.01%
Kyocera Corp.	6,700	414,592	0.03%	Mitsubishi Heavy Industries Ltd.	6,200	182,609	0.01%
Advantest Corp.	4,344	391,778	0.03%	Yakult Honsha Co., Ltd.	3,168	179,536	0.01%
Otsuka Holdings Co., Ltd.	9,200	381,876	0.03%	Tokyo Gas Co., Ltd.	9,500	179,489	0.01%
Sumitomo Corp.	28,300	379,407	0.03%	Osaka Gas Co., Ltd.	9,500	177,093	0.01%
Kirin Holdings Co., Ltd.	19,100	372,742	0.03%	Aisin Corp.	4,100	175,466	0.01%
Unicharm Corp.	9,000	362,465	0.03%	Hamamatsu Photonics KK	2,900	175,061	0.01%
Nomura Holdings, Inc.	69,100	353,500	0.03%	Koito Manufacturing Co., Ltd.	2,800	174,322	0.01%
Lasertec Corp.	1,800	350,140	0.03%	AGC, Inc.	4,100	172,142	0.01%
Secom Co., Ltd.	4,500	342,355	0.03%	Nippon Prologis, Inc. REIT	54	171,988	0.01%
Toyota Industries Corp.	3,900	337,679	0.03%	Japan Metropolitan Fund Invest REIT	158	171,396	0.01%
Nitori Holdings Co., Ltd.	1,800	318,840	0.02%	GLP J-Reit REIT	98	169,176	0.01%
Omron Corp.	4,000	317,506	0.02%	Nomura Real Estate Master Fund, Inc. REIT	105	168,488	0.01%
TDK Corp.	2,600	316,010	0.02%	T&D Holdings, Inc.	12,900	166,902	0.01%
MS&AD Insurance Group Holdings, Inc.	10,900	315,048	0.02%	TOTO Ltd.	3,200	165,781	0.01%
Shionogi & Co., Ltd.	6,000	313,055	0.02%	Odakyu Electric Railway Co., Ltd.	6,500	164,330	0.01%
Sumitomo Realty & Development Co., Ltd.	8,700	311,190	0.02%	Yamaha Motor Co., Ltd.	6,000	163,258	0.01%
NEC Corp.	5,900	304,063	0.02%	Nippon Yusen KK	3,200	162,321	0.01%
Marubeni Corp.	34,600	301,172	0.02%	Dentsu Group, Inc.	4,500	161,163	0.01%
Bandai Namco Holdings, Inc.	4,300	298,625	0.02%	Kansai Electric Power Co., Inc.	16,800	160,371	0.01%
Yaskawa Electric Corp.	6,100	298,432	0.02%	Ricoh Co., Ltd.	14,100	158,417	0.01%
Ajinomoto Co., Inc.	11,400	296,221	0.02%	Rohm Co., Ltd.	1,700	157,302	0.01%
Asahi Kasei Corp.	26,800	294,706	0.02%	Hankyu Hanshin Holdings, Inc.	4,900	151,207	0.01%
Nippon Steel Corp.	17,442	294,419	0.02%	Nihon M&A Center, Inc.	5,800	150,552	0.01%
Z Holdings Corp.	58,200	291,970	0.02%	Kintetsu Group Holdings Co., Ltd.	4,200	147,581	0.01%
Japan Exchange Group, Inc.	12,900	287,080	0.02%	Nissan Chemical Corp.	3,000	147,040	0.01%
Sompo Holdings, Inc.	7,700	284,856	0.02%	Trend Micro, Inc.	2,800	146,824	0.01%
Obic Co., Ltd.	1,500	279,890	0.02%	Fuji Electric Co., Ltd.	3,135	146,596	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	8,800	279,722	0.02%	Impex Corp.	19,600	146,395	0.01%
ENEOS Holdings, Inc.	66,450	278,337	0.02%	Tokyu Corp.	10,700	145,668	0.01%
Kikkoman Corp.	4,200	277,376	0.02%	Isuzu Motors Ltd.	11,000	145,391	0.01%
Nitto Denko Corp.	3,700	276,358	0.02%	Daito Trust Construction Co., Ltd.	1,300	142,310	0.01%
SG Holdings Co., Ltd.	10,100	265,081	0.02%	Daiwa House Investment Corp. REIT Class A	48	141,634	0.01%
Subaru Corp.	13,400	264,583	0.02%	Keio Corp.	2,400	141,202	0.01%
Sumitomo Electric Industries Ltd.	17,400	256,947	0.02%	Kajima Corp.	11,100	140,713	0.01%
Mitsubishi Chemical Holdings Corp.	30,100	253,161	0.02%	TIS, Inc.	5,500	140,585	0.01%
Japan Post Holdings Co., Ltd.	30,633	251,241	0.02%				
Makita Corp.	5,300	249,743	0.02%				
Sekisui House Ltd.	12,100	248,399	0.02%				
MINEBEA MITSUMI, Inc.	9,300	246,263	0.02%				
West Japan Railway Co.	4,300	245,393	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Taiyo Yuden Co., Ltd.	2,800	138,499	0.01%	Tohoku Electric Power Co., Inc.	11,900	93,279	0.01%
JFE Holdings, Inc.	11,800	138,317	0.01%	Toho Gas Co., Ltd.	1,900	93,126	0.01%
Mitsui Chemicals, Inc.	4,000	138,211	0.01%	Tsuruha Holdings, Inc.	800	93,053	0.01%
Lixil Corp.	5,300	137,192	0.01%	Kyushu Electric Power Co., Inc.	11,900	91,670	0.01%
Ibiden Co., Ltd.	2,500	134,922	0.01%	Concordia Financial Group Ltd.	24,600	90,208	0.01%
Taisei Corp.	4,100	134,463	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	4,300	90,192	0.01%
Dai Nippon Printing Co., Ltd.	6,300	133,334	0.01%	Sojitz Corp.	29,800	89,945	0.01%
Azbil Corp.	3,200	132,769	0.01%	Keisei Electric Railway Co., Ltd.	2,800	89,431	0.01%
Konami Holdings Corp.	2,200	132,210	0.01%	Mitsubishi Gas Chemical Co., Inc.	4,200	89,154	0.01%
Nissin Foods Holdings Co., Ltd.	1,800	129,741	0.01%	Kyushu Railway Co.	3,927	88,666	0.01%
Ryohin Keikaku Co., Ltd.	6,000	125,957	0.01%	Chiba Bank Ltd.	14,700	88,605	0.01%
Kurita Water Industries Ltd.	2,600	124,858	0.01%	Iida Group Holdings Co., Ltd.	3,400	87,611	0.01%
United Urban Investment Corp. REIT	85	123,070	0.01%	ZOZO, Inc.	2,500	85,030	0.01%
Tosoh Corp.	7,100	122,566	0.01%	Haseko Corp.	6,200	85,020	0.01%
Orix JREIT, Inc. REIT	63	121,357	0.01%	Skylark Holdings Co., Ltd.	6,115	85,012	0.01%
Santen Pharmaceutical Co., Ltd.	8,800	121,308	0.01%	Kakaku.com, Inc.	2,800	84,638	0.01%
JSR Corp.	4,000	121,092	0.01%	Kamigumi Co., Ltd.	4,100	83,226	0.01%
Otsuka Corp.	2,300	120,813	0.01%	Teijin Ltd.	5,400	82,370	0.01%
Mitsui OSK Lines Ltd.	2,500	120,281	0.01%	Hakuhodo DY Holdings, Inc.	5,300	82,325	0.01%
Sekisui Chemical Co., Ltd.	7,000	119,768	0.01%	Sohgo Security Services Co., Ltd.	1,800	82,061	0.01%
Hoshizaki Corp.	1,400	119,074	0.01%	Stanley Electric Co., Ltd.	2,800	81,106	0.01%
Hirose Electric Co., Ltd.	810	118,592	0.01%	Tokyu Fudosan Holdings Corp.	13,400	80,649	0.01%
MonotaRO Co., Ltd.	5,000	118,479	0.01%	THK Co., Ltd.	2,700	80,642	0.01%
Miura Co., Ltd.	2,700	117,132	0.01%	Industrial & Infrastructure Fund Investment Corp. REIT Class A	42	80,186	0.01%
Idemitsu Kosan Co., Ltd.	4,774	115,404	0.01%	Hulic Co., Ltd.	7,100	79,962	0.01%
Seiko Epson Corp.	6,500	114,434	0.01%	Hitachi Construction Machinery Co., Ltd.	2,600	79,530	0.01%
Tokyo Electric Power Co. Holdings, Inc.	38,300	113,875	0.01%	Square Enix Holdings Co., Ltd.	1,600	79,431	0.01%
SBI Holdings, Inc.	4,800	113,653	0.01%	SCREEN Holdings Co., Ltd.	800	79,142	0.01%
NGK Insulators Ltd.	6,700	112,522	0.01%	Keihan Holdings Co., Ltd.	2,600	78,710	0.01%
Kansai Paint Co., Ltd.	4,400	112,230	0.01%	IHI Corp.	3,300	78,375	0.01%
Mazda Motor Corp.	11,900	111,934	0.01%	Nagoya Railroad Co., Ltd.	4,200	78,180	0.01%
SUMCO Corp.	4,546	111,612	0.01%	Nikon Corp.	7,300	77,939	0.01%
Obayashi Corp.	14,000	111,379	0.01%	Yokogawa Electric Corp.	5,200	77,773	0.01%
Nippon Shinyaku Co., Ltd.	1,400	111,127	0.01%	Nisshin Seifun Group, Inc.	5,300	77,597	0.01%
Kose Corp.	700	110,244	0.01%	Itochu Techno-Solutions Corp.	2,500	77,484	0.01%
Tobu Railway Co., Ltd.	4,200	108,680	0.01%	Ito En Ltd.	1,300	77,187	0.01%
PeptiDream, Inc.	2,200	108,028	0.01%	USS Co., Ltd.	4,400	76,829	0.01%
BayCurrent Consulting, Inc.	300	107,848	0.01%	Japan Post Bank Co., Ltd.	9,026	75,874	0.01%
TOPPAN, Inc.	6,647	106,901	0.01%	Matsumotokiyoshi Holdings Co., Ltd.	1,700	75,128	0.01%
Nippon Express Co., Ltd.	1,400	106,712	0.01%	ANA Holdings, Inc.	3,183	74,908	0.01%
Advance Residence Investment Corp. REIT	32	106,676	0.01%	NSK Ltd.	8,800	74,450	0.01%
Asics Corp.	4,200	106,410	0.01%	NGK Spark Plug Co., Ltd.	5,000	74,151	0.01%
Japan Prime Realty Investment Corp. REIT	27	105,820	0.01%	Lawson, Inc.	1,600	74,097	0.01%
Oji Holdings Corp.	18,400	105,768	0.01%	Kyowa Exeo Corp.	3,000	73,926	0.01%
Hikari Tsushin, Inc.	600	105,469	0.01%	Toyo Suisan Kaisha Ltd.	1,900	73,182	0.01%
Capcom Co., Ltd.	3,600	105,415	0.01%	NOF Corp.	1,400	73,034	0.01%
Asahi Intecc Co., Ltd.	4,400	105,292	0.01%	Sugi Holdings Co., Ltd.	1,000	72,980	0.01%
GMO Payment Gateway, Inc.	800	104,298	0.01%	NET One Systems Co., Ltd.	2,200	72,646	0.01%
Sekisui House, Inc. REIT	124	102,784	0.01%	Rohto Pharmaceutical Co., Ltd.	2,700	72,615	0.01%
Kobayashi Pharmaceutical Co., Ltd.	1,200	102,604	0.01%	Aozora Bank Ltd.	3,200	71,646	0.01%
Shimizu Corp.	13,300	102,096	0.01%	Marui Group Co., Ltd.	3,800	71,488	0.01%
Shizuoka Bank Ltd.	13,000	100,613	0.01%	Sharp Corp.	4,300	71,015	0.01%
Koei Tecmo Holdings Co., Ltd.	2,026	98,936	0.01%	Air Water, Inc.	4,600	70,788	0.01%
Persol Holdings Co., Ltd.	5,000	98,883	0.01%	Casio Computer Co., Ltd.	4,200	70,271	0.01%
Ebara Corp.	2,000	98,567	0.01%	Tokyo Century Corp.	1,300	69,925	0.01%
Showa Denko KK	3,300	98,117	0.01%	Daiwa Office Investment Corp. REIT Class A	10	69,646	0.01%
Suntory Beverage & Food Ltd.	2,600	97,919	0.01%	COMSYS Holdings Corp.	2,500	69,263	0.01%
Brother Industries Ltd.	4,800	95,879	0.01%	Taiheiyō Cement Corp.	3,100	68,066	0.01%
Food & Life Cos Ltd.	2,200	95,045	0.01%	Nifco, Inc.	1,800	68,033	0.01%
Lion Corp.	5,600	94,956	0.01%	Mitsubishi Materials Corp.	3,400	67,853	0.01%
Toho Co., Ltd.	2,300	94,909	0.01%	Electric Power Development Co., Ltd.	4,700	67,119	0.01%
Activia Properties, Inc. REIT	20	94,783	0.01%	Rinnai Corp.	700	66,664	0.01%
LaSalle Logiport REIT	56	94,654	0.01%	Iwatani Corp.	1,100	66,006	0.01%
Nabtesco Corp.	2,500	94,603	0.01%				
Open House Co., Ltd.	2,000	94,063	0.01%				
Hitachi Metals Ltd.	4,900	93,771	0.01%				
NH Foods Ltd.	2,400	93,414	0.01%				

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Nishi-Nippon Railroad Co., Ltd.	2,700	65,487	0.01%	K's Holdings Corp.	4,200	48,323	0.00%
Anritsu Corp.	3,500	65,308	0.01%	Mori Hills Investment Corp. REIT Class A	32	48,033	0.00%
Mitsubishi HC Capital, Inc.	12,120	64,973	0.01%	Mitsui Fudosan Logistics Park, Inc. REIT	9	48,004	0.00%
Horiba Ltd.	1,000	64,871	0.01%	Nagase & Co., Ltd.	3,200	47,802	0.00%
Fukuoka Financial Group, Inc.	3,700	64,639	0.01%	Medipal Holdings Corp.	2,500	47,797	0.00%
Yokohama Rubber Co., Ltd.	3,000	64,303	0.01%	Sankyu, Inc.	1,100	47,721	0.00%
Kawasaki Heavy Industries Ltd.	3,000	64,195	0.01%	Nichirei Corp.	1,800	47,339	0.00%
Hisamitsu Pharmaceutical Co., Inc.	1,300	64,069	0.01%	Dowa Holdings Co., Ltd.	1,200	47,302	0.00%
Bank of Kyoto Ltd.	1,400	63,573	0.01%	Tsumura & Co.	1,500	47,234	0.00%
Sumitomo Rubber Industries Ltd.	4,600	63,535	0.01%	DeNA Co., Ltd.	2,200	46,799	0.00%
Toyo Tire Corp.	3,000	63,465	0.01%	DMG Mori Co., Ltd.	2,600	46,711	0.00%
Sumitomo Heavy Industries Ltd.	2,300	63,411	0.01%	PALTAC Corp.	900	46,707	0.00%
Yamada Holdings Co., Ltd.	13,500	62,398	0.01%	Nippon Accommodations Fund, Inc. REIT Class A	8	46,202	0.00%
Japan Post Insurance Co., Ltd.	3,298	61,033	0.01%	Daiichikoshio Co., Ltd.	1,200	46,112	0.00%
Nomura Real Estate Holdings, Inc.	2,400	60,935	0.01%	GS Yuasa Corp.	1,800	45,977	0.00%
Zenkoku Hoshu Co., Ltd.	1,400	60,231	0.00%	Ulvac, Inc.	900	45,653	0.00%
Toyo Seikan Group Holdings Ltd.	4,400	60,139	0.00%	Japan Logistics Fund, Inc. REIT	15	45,139	0.00%
Daicel Corp.	7,300	60,115	0.00%	Sundrug Co., Ltd.	1,400	44,527	0.00%
Denka Co., Ltd.	1,800	59,924	0.00%	Cosmos Pharmaceutical Corp.	300	44,058	0.00%
Konica Minolta, Inc.	10,800	59,746	0.00%	Cosmo Energy Holdings Co., Ltd.	1,900	43,601	0.00%
SCSK Corp.	1,000	59,645	0.00%	Taisho Pharmaceutical Holdings Co., Ltd.	800	42,887	0.00%
Kuraray Co., Ltd.	6,200	59,604	0.00%	Mochida Pharmaceutical Co., Ltd.	1,300	42,634	0.00%
Pigeon Corp.	2,100	59,222	0.00%	Sapporo Holdings Ltd.	2,000	41,661	0.00%
Welcia Holdings Co., Ltd.	1,800	58,870	0.00%	Nippon Kayaku Co., Ltd.	4,400	41,625	0.00%
Amada Co., Ltd.	5,800	58,685	0.00%	Credit Saison Co., Ltd.	3,400	41,478	0.00%
Shinko Electric Industries Co., Ltd.	1,600	58,600	0.00%	Sotetsu Holdings, Inc.	2,100	41,417	0.00%
Alfresa Holdings Corp.	3,900	58,294	0.00%	Takashimaya Co., Ltd.	3,800	41,359	0.00%
Mitsubishi Motors Corp.	20,700	58,189	0.00%	Relo Group, Inc.	1,800	41,193	0.00%
Pola Orbis Holdings, Inc.	2,200	58,157	0.00%	Isetan Mitsukoshi Holdings Ltd.	5,900	41,144	0.00%
Japan Airlines Co., Ltd.	2,684	58,062	0.00%	JTEKT Corp.	4,000	41,049	0.00%
JGC Holdings Corp.	6,200	57,816	0.00%	Nankai Electric Railway Co., Ltd.	1,900	40,623	0.00%
Sumitomo Forestry Co., Ltd.	3,100	56,838	0.00%	Penta-Ocean Construction Co., Ltd.	5,700	39,698	0.00%
TechnoPro Holdings, Inc.	2,400	56,827	0.00%	Hino Motors Ltd.	4,400	38,731	0.00%
Aica Kogyo Co., Ltd.	1,600	56,293	0.00%	Tokuyama Corp.	1,900	38,722	0.00%
DIC Corp.	2,200	55,600	0.00%	Takara Holdings, Inc.	3,100	38,684	0.00%
Keikyu Corp.	4,500	55,059	0.00%	Nippon Shokubai Co., Ltd.	800	38,490	0.00%
Yamazaki Baking Co., Ltd.	3,900	55,027	0.00%	Shimamura Co., Ltd.	400	38,418	0.00%
Zensho Holdings Co., Ltd.	2,100	53,981	0.00%	Suzuken Co., Ltd.	1,310	38,418	0.00%
Japan Airport Terminal Co., Ltd.	1,200	53,951	0.00%	Amano Corp.	1,500	37,855	0.00%
Kewpie Corp.	2,400	53,908	0.00%	Benefit One, Inc.	1,200	37,787	0.00%
Oracle Corp. Japan	700	53,608	0.00%	Nihon Kohden Corp.	1,300	37,129	0.00%
Chugoku Electric Power Co., Inc.	5,800	52,989	0.00%	TS Tech Co., Ltd.	2,400	37,084	0.00%
Goldwin, Inc.	900	52,951	0.00%	AEON Financial Service Co., Ltd.	3,100	36,561	0.00%
Tokyo Tatemono Co., Ltd.	3,700	52,805	0.00%	Morinaga Milk Industry Co., Ltd.	700	36,517	0.00%
Shinsei Bank Ltd.	4,006	52,588	0.00%	Zeon Corp.	2,600	36,005	0.00%
Mebuki Financial Group, Inc.	24,800	52,286	0.00%	Fancl Corp.	1,100	35,679	0.00%
Toyoda Gosei Co., Ltd.	2,100	51,748	0.00%	RENOVA, Inc.	900	35,476	0.00%
J Front Retailing Co., Ltd.	5,800	51,473	0.00%	Aeon Mall Co., Ltd.	2,300	35,456	0.00%
Ship Healthcare Holdings, Inc.	2,200	51,397	0.00%	Justsystems Corp.	600	35,355	0.00%
Tokyo Ohka Kogyo Co., Ltd.	800	50,527	0.00%	Coca-Cola Bottlers Japan Holdings, Inc.	2,250	35,192	0.00%
Sega Sammy Holdings, Inc.	3,800	49,918	0.00%	Toyota Boshoku Corp.	1,700	35,182	0.00%
Tokai Carbon Co., Ltd.	3,600	49,691	0.00%	Alps Alpine Co., Ltd.	3,300	34,876	0.00%
Daido Steel Co., Ltd.	1,000	49,464	0.00%	Shochiku Co., Ltd.	300	34,625	0.00%
Kenedix Office Investment Corp. REIT Class A	7	49,383	0.00%	Fujitsu General Ltd.	1,300	34,518	0.00%
Ushio, Inc.	2,700	49,383	0.00%	Kagome Co., Ltd.	1,300	34,330	0.00%
Nippon Sanso Holdings Corp.	2,400	49,237	0.00%	Mabuchi Motor Co., Ltd.	900	34,057	0.00%
Sanwa Holdings Corp.	4,000	49,158	0.00%	Daio Paper Corp.	2,000	33,138	0.00%
Park24 Co., Ltd.	2,700	49,091	0.00%	SMS Co., Ltd.	1,100	32,953	0.00%
Kinden Corp.	3,000	49,031	0.00%	Mitsubishi Logistics Corp.	1,100	32,607	0.00%
House Foods Group, Inc.	1,600	48,941	0.00%	Acom Co., Ltd.	7,400	32,270	0.00%
Kobe Steel Ltd.	7,600	48,822	0.00%	Sawai Group Holdings Co., Ltd.	700	31,219	0.00%
Ube Industries Ltd.	2,400	48,631	0.00%				
Seibu Holdings, Inc.	4,134	48,495	0.00%				
Kaneka Corp.	1,200	48,383	0.00%				



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Sumitomo Bakelite Co., Ltd.	700	30,967	0.00%	Shikoku Electric Power Co., Inc.	1,800	12,261	0.00%
Seino Holdings Co., Ltd.	2,400	30,792	0.00%	SKY Perfect JSAT Holdings, Inc.	3,200	11,677	0.00%
Mitsui Mining & Smelting Co., Ltd.	1,100	30,525	0.00%	Canon Marketing Japan, Inc.	500	11,636	0.00%
Nihon Unisys Ltd.	1,000	30,093	0.00%	Itoham Yonekyu Holdings, Inc.	1,800	11,596	0.00%
GMO internet, Inc.	1,100	30,030	0.00%	OBIC Business Consultants Co., Ltd.	200	11,569	0.00%
Calbee, Inc.	1,300	30,008	0.00%	Resorttrust, Inc.	700	11,441	0.00%
Furukawa Electric Co., Ltd.	1,200	29,916	0.00%	Orient Corp.	8,600	11,313	0.00%
FP Corp.	800	29,732	0.00%	Japan Aviation Electronics Industry Ltd.	600	10,612	0.00%
Kyushu Financial Group, Inc.	8,400	29,668	0.00%	Maeda Road Construction Co., Ltd.	500	9,830	0.00%
SHO-BOND Holdings Co., Ltd.	700	29,169	0.00%	Ichigo, Inc.	2,600	8,246	0.00%
Hitachi Transport System Ltd.	700	29,043	0.00%	GungHo Online Entertainment, Inc.	410	8,167	0.00%
Kandenko Co., Ltd.	3,700	28,903	0.00%	Megmilk Snow Brand Co., Ltd.	400	7,619	0.00%
Fuji Kyuko Co., Ltd.	600	28,759	0.00%	Tokai Rika Co., Ltd.	400	6,419	0.00%
H.U. Group Holdings, Inc.	1,100	28,385	0.00%	ASKUL Corp.	400	6,242	0.00%
Sankyo Co., Ltd.	1,100	28,117	0.00%	Noevir Holdings Co., Ltd.	100	5,082	0.00%
JCR Pharmaceuticals Co., Ltd.	800	26,957	0.00%	Nippon Television Holdings, Inc.	400	4,638	0.00%
Nippon Paper Industries Co., Ltd.	2,400	26,900	0.00%	Fuji Media Holdings, Inc.	300	3,335	0.00%
Izumi Co., Ltd.	700	26,363	0.00%	TBS Holdings, Inc.	200	3,074	0.00%
As One Corp.	200	26,146	0.00%			101,145,168	7.40%
Ezaki Glico Co., Ltd.	700	26,110	0.00%	<b>Netherlands 1.30% (30 June 2020: 1.35%)</b>			
NOK Corp.	2,100	26,073	0.00%	ASML Holding NV	8,986	6,174,375	0.45%
Nippon Electric Glass Co., Ltd.	1,100	25,867	0.00%	Adyen NV	658	1,607,854	0.12%
Rengo Co., Ltd.	3,100	25,836	0.00%	ING Groep NV	89,647	1,184,320	0.09%
Yamaguchi Financial Group, Inc.	4,500	25,705	0.00%	Koninklijke Philips NV	20,667	1,024,231	0.07%
Morinaga & Co., Ltd.	800	25,588	0.00%	Prosus NV	9,701	948,769	0.07%
IR Japan Holdings Ltd.	200	25,209	0.00%	Koninklijke DSM NV	3,789	707,257	0.05%
Ain Holdings, Inc.	400	24,975	0.00%	Koninklijke Ahold Delhaize NV	22,972	682,969	0.05%
Benesse Holdings, Inc.	1,000	24,894	0.00%	Heineken NV	5,505	667,200	0.05%
OKUMA Corp.	500	24,462	0.00%	Wolters Kluwer NV	6,039	606,735	0.04%
Chugoku Bank Ltd.	3,200	24,334	0.00%	Akzo Nobel NV	4,080	504,169	0.04%
Iyo Bank Ltd.	4,900	24,105	0.00%	ArcelorMittal SA	15,135	463,971	0.03%
Lintec Corp.	1,100	23,885	0.00%	ASM International NV	1,089	357,730	0.03%
Fuji Oil Holdings, Inc.	1,000	23,813	0.00%	Just Eat Takeaway.com NV (XLON)	3,760	347,599	0.03%
Kokuyo Co., Ltd.	1,500	23,448	0.00%	NN Group NV	6,879	324,517	0.02%
Matsui Securities Co., Ltd.	3,200	23,353	0.00%	Unibail-Rodamco-Westfield REIT	3,165	273,959	0.02%
Hirogin Holdings, Inc.	4,400	23,191	0.00%	Heineken Holding NV	2,545	256,389	0.02%
ABC-Mart, Inc.	400	22,957	0.00%	Koninklijke KPN NV	78,192	244,245	0.02%
Yaoko Co., Ltd.	400	22,957	0.00%	IMCD NV	1,311	208,487	0.02%
Kyoritsu Maintenance Co., Ltd.	700	22,831	0.00%	Randstad NV	2,426	185,566	0.01%
Nippo Corp.	800	22,813	0.00%	Signify NV	2,778	175,725	0.01%
NHK Spring Co., Ltd.	2,700	22,186	0.00%	Aegon NV	41,063	170,389	0.01%
Kaken Pharmaceutical Co., Ltd.	500	21,443	0.00%	ASR Nederland NV	3,400	131,405	0.01%
Takara Bio, Inc.	800	21,371	0.00%	Aalberts NV	2,279	122,485	0.01%
Heiwa Corp.	1,200	21,267	0.00%	ABN AMRO Bank NV GDR	8,827	106,689	0.01%
Toda Corp.	3,000	20,678	0.00%	InPost SA	4,368	87,677	0.01%
Mani, Inc.	900	20,645	0.00%	Koninklijke Vopak NV	1,630	74,035	0.01%
Bic Camera, Inc.	2,000	20,164	0.00%	JDE Peet's NV	1,747	63,396	0.00%
OSG Corp.	1,100	19,088	0.00%	Galapagos NV	895	62,070	0.00%
Nipro Corp.	1,600	18,928	0.00%	GrandVision NV	935	31,269	0.00%
Kobe Bussan Co., Ltd.	600	18,921	0.00%	Just Eat Takeaway.com NV	248	22,902	0.00%
Maruichi Steel Tube Ltd.	800	18,805	0.00%			17,818,384	1.30%
Hachijuni Bank Ltd.	5,800	18,708	0.00%	<b>New Zealand 0.09% (30 June 2020: 0.11%)</b>			
Ariake Japan Co., Ltd.	300	18,623	0.00%	Fisher & Paykel Healthcare Corp., Ltd.	12,818	278,729	0.02%
Maruwa Unyu Kikan Co., Ltd.	1,300	18,494	0.00%	Spark New Zealand Ltd.	39,930	133,925	0.01%
Seven Bank Ltd.	8,400	17,861	0.00%	Contact Energy Ltd.	20,559	118,947	0.01%
Toshiba TEC Corp.	400	16,470	0.00%	Auckland International Airport Ltd.	23,195	117,829	0.01%
Gunma Bank Ltd.	5,200	16,398	0.00%	Meridian Energy Ltd.	30,133	112,226	0.01%
Hokuriku Electric Power Co.	3,000	16,380	0.00%	Fletcher Building Ltd.	20,405	107,220	0.01%
Kyudenko Corp.	500	16,060	0.00%	Ryman Healthcare Ltd.	7,687	70,525	0.01%
NEC Networks & System Integration Corp.	1,000	15,812	0.00%	a2 Milk Co., Ltd.	13,876	62,441	0.01%
Elecom Co., Ltd.	800	15,007	0.00%	Infratil Ltd.	10,905	58,673	0.00%
Fukuyama Transporting Co., Ltd.	400	14,866	0.00%	Mercury NZ Ltd.	12,311	57,377	0.00%
Kusuri no Aoki Holdings Co., Ltd.	200	14,596	0.00%	SKYCITY Entertainment Group Ltd.	21,867	53,631	0.00%
Maeda Corp.	1,600	13,882	0.00%				
Yamato Kogyo Co., Ltd.	400	13,244	0.00%				
Kotobuki Spirits Co., Ltd.	200	12,938	0.00%				
NS Solutions Corp.	400	12,902	0.00%				
Fuyo General Lease Co., Ltd.	200	12,650	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kiwi Property Group Ltd.	38,440	31,292	0.00%	ComfortDelGro Corp., Ltd.	47,500	57,953	0.01%
Air New Zealand Ltd.	4,802	5,201	0.00%	Jardine Cycle & Carriage Ltd.	3,211	51,024	0.00%
		<b>1,208,016</b>	<b>0.09%</b>	SATS Ltd.	16,000	46,779	0.00%
<b>Norway 0.21% (30 June 2020: 0.18%)</b>				UOL Group Ltd.	8,200	44,532	0.00%
DNB A.S.A	23,963	522,412	0.04%	Suntec REIT	39,200	42,577	0.00%
Equinor A.S.A	20,848	441,371	0.03%	NetLink NBN Trust	58,800	41,556	0.00%
Mowi A.S.A	9,493	241,594	0.02%	Keppel REIT	44,200	38,801	0.00%
Telenor A.S.A	14,094	237,652	0.02%	Golden Agri-Resources Ltd.	211,500	36,189	0.00%
Yara International A.S.A	3,767	198,392	0.01%	Hutchison Port Holdings Trust	147,000	33,075	0.00%
Orkla A.S.A	19,437	198,092	0.01%	Singapore Press Holdings Ltd.	25,300	32,185	0.00%
Norsk Hydro A.S.A	27,670	176,659	0.01%	Mapletree North Asia Commercial Trust REIT	38,300	29,633	0.00%
TOMRA Systems A.S.A	2,833	156,379	0.01%	Sembcorp Industries Ltd.	17,200	27,383	0.00%
Adevinta A.S.A Class B	5,514	105,728	0.01%	Wing Tai Holdings Ltd.	14,700	19,685	0.00%
Schibsted A.S.A Class A	1,850	89,348	0.01%	Ascott Residence Trust	24,000	17,855	0.00%
Salmar A.S.A	1,337	88,748	0.01%	Olam International Ltd.	8,600	10,237	0.00%
Gjensidige Forsikring A.S.A	3,645	80,396	0.01%	Sembcorp Marine Ltd.	111,469	9,951	0.00%
Schibsted A.S.A Class B	1,754	73,094	0.01%	Singapore Post Ltd.	14,500	7,713	0.00%
Scatec A.S.A	2,397	63,510	0.01%	StarHub Ltd.	6,500	5,899	0.00%
Aker BP A.S.A	1,926	61,416	0.00%	Olam International Ltd. - Rights Issue 19/7/2021	1,290	336	0.00%
Leroy Seafood Group A.S.A	6,097	53,480	0.00%	SIA Engineering Co., Ltd.	200	320	0.00%
Aker A.S.A Class A	608	44,866	0.00%			<b>4,840,097</b>	<b>0.35%</b>
		<b>2,833,137</b>	<b>0.21%</b>	<b>South Korea 1.91% (30 June 2020: 1.55%)</b>			
<b>Poland 0.09% (30 June 2020: 0.09%)</b>				Samsung Electronics Co., Ltd.	107,205	7,682,319	0.56%
Powszechna Kasa Oszczednosci Bank Polski SA	19,396	192,737	0.01%	SK Hynix, Inc.	11,826	1,338,911	0.10%
KGHM Polska Miedz SA	3,141	154,822	0.01%	Samsung Electronics Co., Ltd. - Preference Shares	18,431	1,206,202	0.09%
Allegro.eu SA	8,382	144,478	0.01%	NAVER Corp.	3,025	1,121,465	0.08%
Polski Koncern Naftowy ORLEN SA	6,508	131,254	0.01%	Kakao Corp.	6,318	914,473	0.07%
Powszechny Zaklad Ubezpieczen SA	12,339	118,950	0.01%	LG Chem Ltd. - KRW	988	745,727	0.06%
LPP SA	29	98,038	0.01%	Hyundai Motor Co.	3,089	656,942	0.05%
Bank Polska Kasa Opieki SA	3,351	81,861	0.01%	Samsung SDI Co., Ltd.	1,033	640,265	0.05%
Dino Polska SA	1,036	76,169	0.01%	Celltrion, Inc.	2,297	547,658	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	41,881	73,399	0.01%	POSCO	1,491	460,745	0.03%
CD Projekt SA	1,425	69,255	0.00%	Kia Corp.	5,716	454,783	0.03%
Santander Bank Polska SA	824	55,063	0.00%	KB Financial Group, Inc.	8,592	425,728	0.03%
Cyfrowy Polsat SA	4,456	35,044	0.00%	Shinhan Financial Group Co., Ltd.	11,555	416,581	0.03%
		<b>1,231,070</b>	<b>0.09%</b>	Hyundai Mobis Co., Ltd.	1,504	389,973	0.03%
<b>Portugal 0.05% (30 June 2020: 0.06%)</b>				LG Electronics, Inc.	2,235	324,488	0.03%
EDP - Energias de Portugal SA	66,934	354,815	0.02%	SK Innovation Co., Ltd.	1,168	306,481	0.02%
EDP Renovaveis SA	6,166	142,882	0.01%	LG Household & Health Care Ltd.	192	300,408	0.02%
Galp Energia SGPS SA	11,892	129,068	0.01%	NCSOFT Corp.	388	282,520	0.02%
Jeronimo Martins SGPS SA	5,125	93,476	0.01%	Hana Financial Group, Inc.	6,317	258,312	0.02%
		<b>720,241</b>	<b>0.05%</b>	Samsung Biologics Co., Ltd.	322	240,467	0.02%
<b>Singapore 0.35% (30 June 2020: 0.38%)</b>				HMM Co., Ltd.	6,150	239,742	0.02%
DBS Group Holdings Ltd.	40,600	900,376	0.07%	Samsung C&T Corp.	1,840	223,025	0.02%
Oversea-Chinese Banking Corp., Ltd.	82,900	736,985	0.05%	Samsung Electro-Mechanics Co., Ltd.	1,175	184,678	0.01%
United Overseas Bank Ltd.	30,400	583,937	0.04%	SK Holdings Co., Ltd.	731	183,375	0.01%
Singapore Telecommunications Ltd.	180,700	307,843	0.02%	KT&G Corp.	2,439	182,792	0.01%
Ascendas REIT	75,503	165,700	0.01%	LG Corp.	1,987	180,853	0.01%
Wilmar International Ltd.	47,706	159,706	0.01%	Amorepacific Corp. (XKRX)	748	167,381	0.01%
CapitaLand Ltd.	53,000	146,280	0.01%	Celltrion Healthcare Co., Ltd.	1,617	166,130	0.01%
Singapore Exchange Ltd.	17,400	144,720	0.01%	Samsung Fire & Marine Insurance Co., Ltd.	744	145,675	0.01%
CapitaLand Integrated Commercial Trust REIT	92,668	144,083	0.01%	SK Telecom Co., Ltd.	477	135,541	0.01%
Singapore Technologies Engineering Ltd.	42,600	122,647	0.01%	HYBE Co., Ltd.	490	127,270	0.01%
Keppel Corp., Ltd.	29,700	120,859	0.01%	Korea Electric Power Corp.	5,456	120,394	0.01%
Singapore Airlines Ltd.	27,920	100,738	0.01%	Samsung SDS Co., Ltd.	731	120,086	0.01%
Mapletree Logistics Trust REIT	62,020	94,585	0.01%	Woori Financial Group, Inc.	11,667	118,623	0.01%
Genting Singapore Ltd.	147,700	91,749	0.01%	Doosan Heavy Industries & Construction Co., Ltd.	5,425	114,893	0.01%
Mapletree Commercial Trust REIT	56,136	90,205	0.01%	Korea Zinc Co., Ltd.	295	113,033	0.01%
Venture Corp., Ltd.	6,300	90,033	0.01%	Korea Shipbuilding & Offshore Engineering Co., Ltd.	899	106,972	0.01%
Mapletree Industrial Trust REIT	41,436	87,237	0.01%	Hyundai Motor Co. (XKRX) - Preference Shares	1,026	105,228	0.01%
City Developments Ltd.	14,900	80,807	0.01%	Korean Air Lines Co., Ltd.	3,660	102,375	0.01%
Keppel DC REIT	32,200	59,647	0.01%	Samsung SDI Co., Ltd. - Preference Shares	262	101,785	0.01%
Frasers Logistics & Commercial Trust REIT	54,400	58,277	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
LG Display Co., Ltd.	4,590	99,858	0.01%	Netmarble Corp.	275	32,722	0.00%
Hyundai Engineering & Construction Co., Ltd.	1,831	94,790	0.01%	Hyundai Wia Corp.	363	32,717	0.00%
LG Chem Ltd. - Preference Shares	275	93,649	0.01%	Shinsegae, Inc.	129	32,704	0.00%
Samsung Life Insurance Co., Ltd.	1,306	92,544	0.01%	NH Investment & Securities Co., Ltd.	2,841	32,544	0.00%
Hyundai Heavy Industries Holdings Co., Ltd.	1,426	89,651	0.01%	BGF retail Co., Ltd.	198	31,560	0.00%
Hyundai Glovis Co., Ltd.	480	89,082	0.01%	Cheil Worldwide, Inc.	1,410	31,489	0.00%
Hanwha Solutions Corp.	2,249	88,969	0.01%	Alteogen, Inc.	423	31,439	0.00%
Samsung Engineering Co., Ltd.	4,173	88,563	0.01%	Lotte Shopping Co., Ltd.	306	31,384	0.00%
Coway Co., Ltd.	1,267	88,543	0.01%	CJ Corp.	329	31,260	0.00%
Kangwon Land, Inc.	3,586	85,658	0.01%	Green Cross Corp.	107	31,212	0.00%
Fila Holdings Corp.	1,536	79,381	0.01%	LS Corp.	483	30,366	0.00%
Korea Investment Holdings Co., Ltd.	859	78,566	0.01%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	931	29,596	0.00%
CJ CheilJedang Corp. (KRX)	189	77,369	0.01%	DL E&C Co., Ltd.	233	29,380	0.00%
HLB, Inc.	2,575	76,371	0.01%	LOTTE Fine Chemical Co., Ltd.	488	28,600	0.00%
Lotte Chemical Corp.	317	73,891	0.01%	HDC Hyundai Development Co.-Engineering & Construction Class E	1,009	28,223	0.00%
LG Uplus Corp.	5,418	73,850	0.01%	Korea Gas Corp.	851	27,884	0.00%
LG Innotek Co., Ltd.	365	72,277	0.01%	Hyundai Marine & Fire Insurance Co., Ltd.	1,201	27,195	0.00%
Celltrion Pharm, Inc.	516	72,029	0.01%	LG Household & Health Care Ltd. - Preference Shares	40	27,172	0.00%
S-Oil Corp.	781	71,085	0.01%	Hanjin Kal Corp.	455	26,666	0.00%
Hyundai Steel Co.	1,475	70,335	0.01%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	179	26,306	0.00%
Industrial Bank of Korea Hankook Tire & Technology Co., Ltd.	1,455	66,797	0.01%	CJ Logistics Corp.	164	25,776	0.00%
POSCO Chemical Co., Ltd.	521	66,620	0.01%	Mirae Asset Securities Co., Ltd. (KRX) - Preference Shares	5,669	24,012	0.00%
Kumho Petrochemical Co., Ltd.	327	63,591	0.01%	Dongsuh Cos, Inc.	874	23,671	0.00%
E-MART, Inc.	440	62,514	0.01%	S-1 Corp.	312	22,690	0.00%
GS Holdings Corp.	1,473	60,495	0.01%	Hanwha Corp.	757	21,342	0.00%
Samsung Securities Co., Ltd.	1,513	60,391	0.01%	Hanmi Science Co., Ltd.	297	20,175	0.00%
SKC Co., Ltd.	426	59,957	0.01%	KCC Corp.	56	17,081	0.00%
LG Electronics, Inc. - Preference Shares	841	58,773	0.01%	Hanssem Co., Ltd.	182	16,565	0.00%
Samsung Heavy Industries Co., Ltd.	9,791	58,338	0.01%	Doosan Bobcat, Inc.	378	16,112	0.00%
Hanon Systems	3,705	54,449	0.01%	Samsung Card Co., Ltd.	490	14,924	0.00%
Shin Poong Pharmaceutical Co., Ltd.	638	48,722	0.00%	Hite Jinro Co., Ltd.	415	13,893	0.00%
SK Biopharmaceuticals Co., Ltd.	445	48,604	0.00%	DL Holdings Co., Ltd.	185	13,142	0.00%
Hyundai Motor Co. - Preference Shares	464	47,383	0.00%	SSANGYONG C&E Co., Ltd.	1,698	12,590	0.00%
Mando Corp.	783	46,237	0.00%	GS Retail Co., Ltd.	355	12,184	0.00%
Hyundai Mipo Dockyard Co., Ltd.	593	46,022	0.00%	Posco International Corp.	505	10,448	0.00%
CJ ENM Co., Ltd.	283	45,912	0.00%	NongShim Co., Ltd.	36	10,022	0.00%
Yuhan Corp.	814	45,610	0.00%	MedyTox, Inc.	47	9,891	0.00%
Amorepacific Group	795	45,181	0.00%	SK Networks Co., Ltd.	1,735	9,275	0.00%
OCI Co., Ltd.	433	45,178	0.00%	Helixmith Co., Ltd.	311	8,754	0.00%
Hotel Shilla Co., Ltd.	523	45,048	0.00%	Amorepacific Corp. - Preference Shares	105	8,214	0.00%
Doosan Infracore Co., Ltd.	3,481	44,666	0.00%	Lotte Corp.	221	7,889	0.00%
Seegene, Inc.	588	43,180	0.00%	LX Holdings Corp.	789	7,882	0.00%
Mirae Asset Securities Co., Ltd.	5,005	41,910	0.00%	Solus Advanced Materials Co., Ltd.	160	7,331	0.00%
GS Engineering & Construction Corp.	1,094	41,675	0.00%	Paradise Co., Ltd.	389	6,252	0.00%
Korea Aerospace Industries Ltd.	1,425	41,631	0.00%	SillaJen, Inc.	546	5,867	0.00%
Hanwha Aerospace Co., Ltd.	940	39,231	0.00%	NHN Corp.	61	4,518	0.00%
Hanmi Pharm Co., Ltd.	132	39,208	0.00%	CJ CheilJedang Corp. - Preference Shares	21	3,916	0.00%
Orion Corp.	369	38,828	0.00%	Lotte Chilsung Beverage Co., Ltd.	30	3,863	0.00%
SK Chemicals Co., Ltd.	168	38,787	0.00%	Hanwha Corp. (KRX) - Preference Shares	250	3,430	0.00%
Daewoo Engineering & Construction Co., Ltd.	5,433	38,354	0.00%			<b>26,072,070</b>	<b>1.91%</b>
DGB Financial Group, Inc.	4,618	38,136	0.00%	<b>Spain 0.72% (30 June 2020: 0.76%)</b>			
Ottogi Corp.	77	37,196	0.00%	Iberdrola SA	130,642	1,592,663	0.12%
KEPCO Plant Service & Engineering Co., Ltd.	937	35,653	0.00%	Banco Santander SA	392,277	1,497,716	0.11%
Hyundai Department Store Co., Ltd.	450	34,924	0.00%	Banco Bilbao Vizcaya Argentaria SA	150,178	931,086	0.07%
Hanwha Life Insurance Co., Ltd.	10,153	33,854	0.00%	Cellnex Telecom SA	13,981	890,681	0.07%
DB Insurance Co., Ltd.	683	33,236	0.00%	Industria de Diseno Textil SA	23,684	834,461	0.06%
BNK Financial Group, Inc.	4,809	33,009	0.00%	Amadeus IT Group SA	9,839	692,150	0.05%
				Telefonica SA (XMAD)	114,376	534,551	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Repsol SA	31,736	397,207	0.03%	Husqvarna AB Class B	9,623	127,937	0.01%
CaixaBank SA	97,634	300,344	0.02%	Sagax AB Class B	3,814	113,365	0.01%
Ferrovial SA	10,232	300,320	0.02%	Elekta AB Class B	7,669	111,195	0.01%
Aena SME SA	1,600	262,416	0.02%	L E Lundbergforetagen AB Class B	1,686	108,863	0.01%
Grifols SA	7,271	196,942	0.01%	Investment AB Latour Class B	3,240	106,382	0.01%
Red Electrica Corp. SA	10,036	186,321	0.01%	Securitas AB Class B	6,538	103,282	0.01%
Siemens Gamesa Renewable Energy SA	5,303	177,093	0.01%	Holmen AB Class B	2,104	95,038	0.01%
Endesa SA	6,904	167,515	0.01%	Sweco AB Class B	5,156	93,870	0.01%
Naturgy Energy Group SA	6,342	163,055	0.01%	Swedish Orphan Biovitrum AB	4,675	85,304	0.01%
ACS Actividades de Construccion y Servicios SA	4,904	131,376	0.01%	Industrivarden AB Class C	2,094	76,687	0.01%
Enagas SA	5,107	118,009	0.01%	ICA Gruppen AB	1,461	68,043	0.01%
Inmobiliaria Colonial Socimi SA REIT	8,462	85,449	0.01%	Saab AB Class B	2,502	66,440	0.00%
Merlin Properties Socimi SA REIT	7,826	81,078	0.01%	Svenska Handelsbanken AB Class B	3,379	40,459	0.00%
Bankinter SA	15,362	77,225	0.01%	Telefonaktiebolaget LM Ericsson Class A	3,202	40,286	0.00%
Acciona SA	509	76,841	0.01%	Skandinaviska Enskilda Banken AB Class C	2,618	33,428	0.00%
Mapfre SA	26,148	55,273	0.00%	Kinnevik AB Class A	533	24,157	0.00%
Linea Directa Aseguradora SA Compania de Seguros y Reaseguros	15,362	32,191	0.00%	Svenska Cellulosa AB SCA Class A	1,122	18,499	0.00%
Zardoya Otis SA	2,658	18,314	0.00%			<b>14,841,743</b>	<b>1.09%</b>
ACS Actividades de Construccion y Servicios SA - Rights Issue 23/7/2021	4,904	6,863	0.00%				
		<b>9,807,140</b>	<b>0.72%</b>	<b>Switzerland 2.77% (30 June 2020: 3.15%)</b>			
<b>Sweden 1.09% (30 June 2020: 0.93%)</b>				Nestle SA	63,928	7,968,609	0.58%
Investor AB Class B	41,173	949,630	0.07%	Roche Holding AG (XSWX)	15,935	6,008,703	0.44%
Atlas Copco AB Class A	14,733	902,708	0.07%	Novartis AG	48,225	4,399,126	0.32%
Telefonaktiebolaget LM Ericsson Class B	67,384	847,485	0.06%	Cie Financiere Richemont SA Class A	11,469	1,389,035	0.10%
Volvo AB Class B	31,714	763,540	0.06%	Zurich Insurance Group AG	3,335	1,339,268	0.10%
Assa Abloy AB Class B	20,953	631,617	0.05%	ABB Ltd.	38,682	1,313,602	0.10%
Sandvik AB	24,479	625,703	0.05%	Lonza Group AG	1,662	1,179,142	0.09%
Hexagon AB Class B	39,987	592,874	0.04%	UBS Group AG	75,437	1,155,610	0.08%
Evolution AB	3,548	561,065	0.04%	Sika AG	3,243	1,061,294	0.08%
H&M Hennes & Mauritz AB Class B	20,238	480,384	0.04%	Givaudan SA	206	958,964	0.07%
Essity AB Class B	14,352	476,266	0.03%	Partners Group Holding AG	519	786,908	0.06%
Atlas Copco AB Class B	8,194	431,155	0.03%	Alcon, Inc.	10,619	744,197	0.05%
Swedbank AB Class A	21,888	407,552	0.03%	Holcim Ltd.	11,527	692,106	0.05%
Skandinaviska Enskilda Banken AB Class A	30,069	388,689	0.03%	Swiss Re AG	6,784	612,677	0.05%
Svenska Handelsbanken AB Class A	30,037	339,140	0.02%	Geberit AG	790	593,130	0.04%
Epiroc AB Class A	14,016	319,583	0.02%	Credit Suisse Group AG	54,106	567,313	0.04%
Swedish Match AB	36,523	311,670	0.02%	Chocoladefabriken Lindt & Spruengli AG	51	507,876	0.04%
Nibe Industrier AB Class B	27,361	288,002	0.02%	Sonova Holding AG	1,227	461,942	0.03%
Investor AB Class A	12,064	275,568	0.02%	SGS SA	129	398,297	0.03%
Telia Co. AB	57,709	256,285	0.02%	Logitech International SA	3,268	396,325	0.03%
Alfa Laval AB	6,990	247,081	0.02%	Kuehne + Nagel International AG	1,149	393,545	0.03%
Svenska Cellulosa AB SCA Class B	14,667	240,530	0.02%	Straumann Holding AG	224	357,440	0.03%
Industrivarden AB Class A	6,131	238,583	0.02%	Swiss Life Holding AG	674	327,831	0.02%
Boliden AB	5,948	228,819	0.02%	Swisscom AG	560	320,000	0.02%
SKF AB Class B	8,249	210,176	0.02%	Julius Baer Group Ltd.	4,782	312,368	0.02%
Skanska AB Class B	7,910	209,955	0.02%	Schindler Holding AG (XSWX)	952	291,465	0.02%
Kinnevik AB Class B	5,008	200,621	0.01%	Adecco Group AG	3,400	231,215	0.02%
Sinch AB	10,980	184,880	0.01%	Temenos AG	1,417	227,799	0.02%
EQT AB	5,041	183,081	0.01%	SIG Combibloc Group AG	7,716	209,856	0.02%
Volvo AB Class A	7,305	181,255	0.01%	Barry Callebaut AG	86	200,032	0.01%
Indutrade AB	6,784	173,722	0.01%	Roche Holding AG	464	188,642	0.01%
Tele2 AB Class B	12,687	172,975	0.01%	Swatch Group AG	540	185,423	0.01%
Getinge AB Class B	4,581	172,909	0.01%	Swiss Prime Site AG	1,811	179,856	0.01%
Epiroc AB Class B	8,775	172,326	0.01%	VAT Group AG	537	178,700	0.01%
Lundin Energy AB	4,692	166,126	0.01%	Vifor Pharma AG	1,235	159,995	0.01%
Castellum AB	5,955	151,658	0.01%	EMS-Chemie Holding AG	159	156,360	0.01%
Fastighets AB Balder Class B	2,300	144,420	0.01%	Baloise Holding AG	946	147,680	0.01%
Electrolux AB	5,146	142,788	0.01%	Georg Fischer AG	87	129,227	0.01%
Trelleborg AB Class B	5,557	129,111	0.01%	Swatch Group AG REG	1,933	127,668	0.01%
Lifco AB Class B	5,498	128,576	0.01%	PSP Swiss Property AG	993	126,227	0.01%
				Tecan Group AG	249	123,483	0.01%
				Schindler Holding AG	369	107,943	0.01%
				Clariant AG	5,412	107,731	0.01%
				ams AG	5,162	103,648	0.01%
				Helvetia Holding AG	788	84,823	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Flughafen Zurich AG	509	84,251	0.01%	Barratt Developments plc	23,075	221,609	0.02%
DKSH Holding AG	998	76,441	0.01%	Smiths Group plc	9,752	214,203	0.02%
Sulzer AG	507	70,097	0.01%	United Utilities Group plc	14,907	200,661	0.02%
Banque Cantonale Vaudoise	582	52,322	0.00%	Standard Life Aberdeen plc	52,494	196,523	0.01%
BKW AG	387	40,318	0.00%	Pearson plc	17,120	196,299	0.01%
OC Oerlikon Corp. AG	3,156	35,031	0.00%	Intermediate Capital Group plc	6,649	195,095	0.01%
		<b>37,871,541</b>	<b>2.77%</b>	Whitbread plc	4,520	194,942	0.01%
<b>United Kingdom 4.41% (30 June 2020: 4.64%)</b>				M&G plc	61,345	193,981	0.01%
AstraZeneca plc	29,855	3,581,146	0.26%	Admiral Group plc	4,402	191,191	0.01%
Unilever plc	59,192	3,459,313	0.25%	Hargreaves Lansdown plc	8,655	189,988	0.01%
HSBC Holdings plc	464,190	2,675,958	0.20%	Polymetal International plc	8,828	189,578	0.01%
Diageo plc	52,095	2,490,765	0.18%	Auto Trader Group plc	21,632	189,282	0.01%
GlaxoSmithKline plc	112,361	2,203,208	0.16%	Rightmove plc	20,993	188,331	0.01%
Rio Tinto plc	24,883	2,044,946	0.15%	DCC plc	2,282	186,563	0.01%
British American Tobacco plc	52,137	2,016,690	0.15%	Severn Trent plc	5,347	184,739	0.01%
BP plc	453,529	1,973,562	0.14%	Johnson Matthey plc	4,322	183,477	0.01%
Royal Dutch Shell plc Class A	92,395	1,846,682	0.14%	Taylor Wimpey plc	83,478	183,302	0.01%
Royal Dutch Shell plc Class B	85,260	1,647,776	0.12%	DS Smith plc	31,080	179,427	0.01%
BHP Group plc	46,670	1,373,259	0.10%	B&M European Value Retail SA	22,336	176,867	0.01%
Reckitt Benckiser Group plc	14,220	1,256,641	0.09%	Berkeley Group Holdings plc	2,599	164,978	0.01%
Glencore plc	276,899	1,183,715	0.09%	ITV plc	93,778	162,650	0.01%
Prudential plc	59,522	1,129,383	0.08%	Weir Group plc	6,267	160,251	0.01%
RELX plc	41,773	1,107,403	0.08%	WM Morrison Supermarkets plc	46,850	159,667	0.01%
Anglo American plc	27,597	1,095,108	0.08%	Land Securities Group plc REIT	16,925	157,916	0.01%
Vodafone Group plc	646,476	1,083,656	0.08%	Coca-Cola HBC AG	4,326	156,217	0.01%
Lloyds Banking Group plc	1,625,367	1,048,360	0.08%	Howden Joinery Group plc	13,745	155,056	0.01%
National Grid plc	81,472	1,036,356	0.08%	J Sainsbury plc	39,945	149,985	0.01%
Barclays plc	388,083	917,404	0.07%	AVEVA Group plc	2,925	149,831	0.01%
London Stock Exchange Group plc	8,141	896,337	0.07%	Antofagasta plc	7,108	140,957	0.01%
CRH plc	17,517	884,952	0.07%	IMI plc	5,859	139,215	0.01%
Compass Group plc	41,134	864,870	0.06%	Bellway plc	3,056	136,783	0.01%
Experian plc	20,386	784,600	0.06%	Pennon Group plc	8,482	133,052	0.01%
Ashtead Group plc	10,319	764,648	0.06%	British Land Co. plc REIT	19,107	130,631	0.01%
Ferguson plc	5,046	700,565	0.05%	JD Sports Fashion plc	10,216	129,697	0.01%
Flutter Entertainment plc	3,815	692,772	0.05%	Hikma Pharmaceuticals plc	3,662	123,740	0.01%
Tesco plc	179,215	551,972	0.04%	Schroders plc	2,422	117,540	0.01%
BT Group plc	200,926	538,484	0.04%	Direct Line Insurance Group plc	29,532	116,271	0.01%
BAE Systems plc	73,731	531,687	0.04%	Evraz plc	13,682	111,894	0.01%
SSE plc	24,132	500,224	0.04%	Tate & Lyle plc	10,660	108,739	0.01%
Aviva plc	87,311	489,579	0.04%	ConvaTec Group plc	32,357	107,547	0.01%
Legal & General Group plc	133,963	476,723	0.04%	Travis Perkins plc	4,589	107,074	0.01%
Imperial Brands plc	21,446	461,286	0.03%	THG plc	12,415	104,619	0.01%
Smith & Nephew plc	20,542	443,402	0.03%	Phoenix Group Holdings plc	10,908	101,926	0.01%
Segro plc REIT	26,574	401,798	0.03%	Meggitt plc	15,809	100,723	0.01%
Standard Chartered plc	58,985	375,645	0.03%	Avast plc	14,191	96,021	0.01%
WPP plc	26,532	357,070	0.03%	Derwent London plc REIT	1,978	90,719	0.01%
3i Group plc	20,908	338,802	0.03%	Centrica plc	125,478	89,202	0.01%
Natwest Group plc	118,582	332,872	0.02%	HomeServe plc	6,417	84,703	0.01%
Halma plc	8,927	331,983	0.02%	Quilter plc	38,774	79,677	0.01%
Smurfit Kappa Group plc	5,957	323,247	0.02%	Hiscox Ltd.	6,463	74,248	0.01%
Ocado Group plc	11,542	319,372	0.02%	TUI AG	14,471	73,867	0.01%
Spirax-Sarco Engineering plc	1,666	313,349	0.02%	easyJet plc	5,783	71,485	0.01%
Croda International plc	3,047	310,140	0.02%	Renishaw plc	876	59,612	0.00%
Next plc	2,851	309,410	0.02%	Dr. Martens plc	9,467	58,198	0.00%
Entain plc	12,656	305,177	0.02%	International Consolidated Airlines Group SA	23,959	57,664	0.00%
Persimmon plc	7,070	288,903	0.02%	Ashmore Group plc	10,072	53,569	0.00%
Intertek Group plc	3,661	279,679	0.02%	Fresnillo plc	2,874	30,635	0.00%
Mondi plc	10,462	274,746	0.02%	Wickes Group plc	5,143	17,478	0.00%
InterContinental Hotels Group plc	4,133	274,629	0.02%	NMC Health plc	1,100	—	0.00%
Rentokil Initial plc	40,144	274,512	0.02%			<b>60,290,146</b>	<b>4.41%</b>
Burberry Group plc	9,406	268,454	0.02%	<b>United States 64.07% (30 June 2020: 62.32%)</b>			
Bunzl plc	7,732	255,178	0.02%	Apple, Inc.	356,344	48,804,874	3.57%
St James's Place plc	12,391	252,826	0.02%	Microsoft Corp.	170,983	46,319,295	3.39%
Informa plc	35,389	245,223	0.02%	Amazon.com, Inc.	9,853	33,895,896	2.48%
Sage Group plc	25,930	245,087	0.02%	Facebook, Inc. Class A	54,340	18,894,561	1.38%
Rolls-Royce Holdings plc	178,178	243,486	0.02%	Alphabet, Inc. Class A	6,854	16,736,029	1.22%
Kingfisher plc	47,927	241,331	0.02%	Alphabet, Inc. Class C	6,413	16,073,030	1.18%
Associated British Foods plc	7,433	227,546	0.02%	Tesla, Inc.	17,613	11,971,556	0.88%
Melrose Industries plc	105,550	226,154	0.02%	NVIDIA Corp.	13,583	10,867,758	0.80%

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JPMorgan Chase & Co.	68,171	10,603,317	0.78%	CVS Health Corp.	29,840	2,489,850	0.18%
Johnson & Johnson	59,747	9,842,721	0.72%	Intuitive Surgical, Inc.	2,689	2,472,912	0.18%
Berkshire Hathaway, Inc. Class B	33,518	9,315,323	0.68%	ServiceNow, Inc.	4,486	2,465,281	0.18%
Visa, Inc. Class A	38,339	8,964,425	0.66%	American Express Co.	14,754	2,437,803	0.18%
UnitedHealth Group, Inc.	21,314	8,534,978	0.62%	Deere & Co.	6,389	2,253,464	0.16%
PayPal Holdings, Inc.	26,677	7,775,812	0.57%	S&P Global, Inc.	5,468	2,244,341	0.16%
Home Depot, Inc.	24,382	7,775,176	0.57%	Square, Inc. Class A	8,894	2,168,357	0.16%
Procter & Gamble Co.	55,155	7,442,064	0.54%	Micron Technology, Inc.	25,506	2,167,500	0.16%
Walt Disney Co.	41,233	7,247,524	0.53%	Charter Communications, Inc. Class A	2,997	2,162,186	0.16%
Mastercard, Inc. Class A	19,835	7,241,560	0.53%	Lockheed Martin Corp.	5,614	2,124,057	0.16%
Bank of America Corp.	171,043	7,052,103	0.52%	Anthem, Inc.	5,553	2,120,135	0.16%
Adobe, Inc.	10,843	6,350,095	0.46%	Lam Research Corp.	3,241	2,108,919	0.15%
Exxon Mobil Corp.	96,254	6,071,702	0.44%	Stryker Corp.	7,903	2,052,646	0.15%
Comcast Corp. Class A	103,689	5,912,347	0.43%	Booking Holdings, Inc.	934	2,043,676	0.15%
Verizon Communications, Inc.	93,794	5,255,278	0.38%	Zoetis, Inc. Class A	10,815	2,015,483	0.15%
Netflix, Inc.	9,813	5,183,325	0.38%	Altria Group, Inc.	42,214	2,012,764	0.15%
Intel Corp.	91,700	5,148,038	0.38%	Prologis, Inc. REIT	16,762	2,003,562	0.15%
Cisco Systems, Inc.	95,851	5,080,103	0.37%	Fidelity National Information Services, Inc.	14,025	1,986,922	0.15%
Pfizer, Inc.	126,766	4,964,157	0.36%	Gilead Sciences, Inc.	28,647	1,972,632	0.14%
Salesforce.com, Inc.	20,120	4,914,712	0.36%	Mondelez International, Inc. Class A	31,574	1,971,481	0.14%
Coca-Cola Co.	87,854	4,753,780	0.35%	T-Mobile US, Inc.	13,389	1,939,129	0.14%
AT&T, Inc.	162,150	4,666,677	0.34%	Automatic Data Processing, Inc.	9,630	1,912,711	0.14%
PepsiCo, Inc.	31,280	4,634,758	0.34%	Crown Castle International Corp. REIT	9,789	1,909,834	0.14%
Chevron Corp.	43,997	4,608,246	0.34%	Zoom Video Communications, Inc. Class A	4,864	1,882,514	0.14%
Walmart, Inc.	32,469	4,578,778	0.34%	ConocoPhillips	30,839	1,878,095	0.14%
Abbott Laboratories	39,412	4,569,033	0.33%	TJX Cos, Inc.	27,485	1,853,039	0.14%
AbbVie, Inc.	40,153	4,522,834	0.33%	General Motors Co.	31,248	1,848,944	0.14%
Thermo Fisher Scientific, Inc.	8,912	4,495,837	0.33%	PNC Financial Services Group, Inc.	9,689	1,848,274	0.14%
Merck & Co., Inc.	57,555	4,476,052	0.33%	Uber Technologies, Inc.	36,726	1,840,707	0.13%
Eli Lilly & Co.	19,256	4,419,637	0.32%	Cigna Corp.	7,733	1,833,262	0.13%
NIKE, Inc. Class B	28,117	4,343,795	0.32%	Moderna, Inc.	7,703	1,810,051	0.13%
Broadcom, Inc.	9,048	4,314,448	0.32%	US Bancorp	30,560	1,741,003	0.13%
Wells Fargo & Co.	93,987	4,256,671	0.31%	CME Group, Inc. Class A	8,134	1,729,939	0.13%
Accenture plc Class A	14,329	4,224,046	0.31%	Duke Energy Corp.	17,407	1,718,419	0.13%
Texas Instruments, Inc.	20,928	4,024,454	0.29%	Truist Financial Corp.	30,627	1,699,799	0.12%
Costco Wholesale Corp.	10,040	3,972,527	0.29%	Activision Blizzard, Inc.	17,557	1,675,640	0.12%
McDonald's Corp.	16,945	3,914,126	0.29%	FedEx Corp.	5,594	1,668,858	0.12%
Danaher Corp.	14,395	3,863,042	0.28%	CSX Corp.	51,927	1,665,818	0.12%
Medtronic plc	30,396	3,773,055	0.28%	Estee Lauder Cos, Inc. Class A	5,214	1,658,469	0.12%
QUALCOMM, Inc.	25,606	3,659,866	0.27%	Equinix, Inc. REIT	2,035	1,633,291	0.12%
Philip Morris International, Inc.	35,324	3,500,962	0.26%	Chubb Ltd.	10,190	1,619,599	0.12%
Honeywell International, Inc.	15,732	3,450,814	0.25%	Marsh & McLennan Cos, Inc.	11,491	1,616,554	0.12%
Linde plc	11,832	3,420,631	0.25%	MercadoLibre, Inc.	1,028	1,601,408	0.12%
United Parcel Service, Inc. Class B	16,440	3,419,027	0.25%	Becton Dickinson & Co.	6,573	1,598,488	0.12%
Bristol-Myers Squibb Co.	50,729	3,389,712	0.25%	Illinois Tool Works, Inc.	7,147	1,597,783	0.12%
Citigroup, Inc.	46,922	3,319,731	0.24%	Capital One Financial Corp.	10,172	1,573,507	0.12%
Union Pacific Corp.	15,044	3,308,627	0.24%	Illumina, Inc.	3,319	1,570,584	0.11%
NextEra Energy, Inc.	44,469	3,258,688	0.24%	Colgate-Palmolive Co.	19,094	1,553,297	0.11%
Amgen, Inc.	13,077	3,187,519	0.23%	Norfolk Southern Corp.	5,710	1,515,491	0.11%
Lowe's Cos, Inc.	16,285	3,158,801	0.23%	Sherwin-Williams Co.	5,524	1,505,014	0.11%
Oracle Corp.	39,486	3,073,590	0.22%	Intercontinental Exchange, Inc.	12,633	1,499,537	0.11%
Starbucks Corp.	26,778	2,994,048	0.22%	Autodesk, Inc.	5,056	1,475,846	0.11%
International Business Machines Corp.	20,262	2,970,207	0.22%	Edwards Lifesciences Corp.	14,183	1,468,933	0.11%
Applied Materials, Inc.	20,803	2,962,347	0.22%	Twilio, Inc. Class A	3,690	1,454,450	0.11%
Boeing Co.	12,186	2,919,278	0.21%	Air Products & Chemicals, Inc.	5,043	1,450,770	0.11%
Raytheon Technologies Corp.	34,210	2,918,455	0.21%	Fiserv, Inc.	13,546	1,447,932	0.11%
Morgan Stanley	31,521	2,890,160	0.21%	Southern Co.	23,903	1,446,371	0.11%
Goldman Sachs Group, Inc.	7,498	2,845,716	0.21%	Analog Devices, Inc.	8,266	1,423,075	0.10%
Intuit, Inc.	5,798	2,842,006	0.21%	Boston Scientific Corp.	32,256	1,379,267	0.10%
BlackRock, Inc. Class A	3,242	2,836,653	0.21%	Waste Management, Inc.	9,656	1,352,902	0.10%
American Tower Corp. REIT	10,244	2,767,314	0.20%	Dominion Energy, Inc.	18,247	1,342,432	0.10%
Target Corp.	11,284	2,727,794	0.20%	Ford Motor Co.	89,669	1,332,481	0.10%
Caterpillar, Inc.	12,412	2,701,224	0.20%	Moody's Corp.	3,642	1,319,752	0.10%
General Electric Co.	198,422	2,670,760	0.20%	Eaton Corp. plc	8,890	1,317,320	0.10%
3M Co.	13,097	2,601,457	0.19%	Emerson Electric Co.	13,630	1,311,751	0.10%
Charles Schwab Corp.	35,666	2,596,841	0.19%	NXP Semiconductors NV	6,273	1,290,482	0.09%
Advanced Micro Devices, Inc.	27,568	2,589,462	0.19%				
Berkshire Hathaway, Inc. Class A	6	2,511,606	0.18%				

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Regeneron Pharmaceuticals, Inc.	2,306	1,287,993	0.09%	O'Reilly Automotive, Inc.	1,582	895,744	0.07%
Progressive Corp.	13,103	1,286,846	0.09%	Allstate Corp.	6,838	891,949	0.07%
Humana, Inc.	2,891	1,279,904	0.09%	Marathon Petroleum Corp.	14,581	880,984	0.06%
Global Payments, Inc.	6,688	1,254,268	0.09%	Parker-Hannifin Corp.	2,866	880,177	0.06%
Northrop Grumman Corp.	3,444	1,251,653	0.09%	HP, Inc.	28,839	870,649	0.06%
Freeport-McMoRan, Inc.	33,426	1,240,439	0.09%	Sysco Corp.	11,171	868,545	0.06%
HCA Healthcare, Inc.	5,915	1,222,867	0.09%	Travelers Cos, Inc.	5,801	868,468	0.06%
IDEXX Laboratories, Inc.	1,931	1,219,523	0.09%	Walgreens Boots Alliance, Inc.	16,458	865,855	0.06%
DocuSign, Inc. Class A	4,355	1,217,527	0.09%	Spotify Technology SA	3,138	864,801	0.06%
Aon plc Class A	5,093	1,216,005	0.09%	Microchip Technology, Inc.	5,756	861,903	0.06%
Roku, Inc. Class A	2,647	1,215,635	0.09%	Cadence Design Systems, Inc.	6,234	852,936	0.06%
Twitter, Inc.	17,433	1,199,565	0.09%	Constellation Brands, Inc. Class A	3,644	852,295	0.06%
Biogen, Inc.	3,423	1,185,282	0.09%	Phillips 66	9,906	850,133	0.06%
Dollar General Corp.	5,450	1,179,325	0.09%	Marriott International, Inc. Class A	6,141	838,369	0.06%
Vertex Pharmaceuticals, Inc.	5,834	1,176,309	0.09%	International Flavors & Fragrances, Inc.	5,571	832,307	0.06%
Ecolab, Inc.	5,591	1,151,578	0.08%	General Mills, Inc.	13,652	831,816	0.06%
Newmont Corp.	18,042	1,143,502	0.08%	Cognizant Technology Solutions Corp. Class A	11,941	827,034	0.06%
KLA Corp.	3,527	1,143,489	0.08%	Aflac, Inc.	15,257	818,691	0.06%
Roper Technologies, Inc.	2,402	1,129,420	0.08%	Kinder Morgan, Inc.	44,731	815,446	0.06%
Johnson Controls International plc	16,127	1,106,796	0.08%	Cummins, Inc.	3,342	814,813	0.06%
eBay, Inc.	15,676	1,100,612	0.08%	Xcel Energy, Inc.	12,357	814,079	0.06%
Align Technology, Inc.	1,797	1,097,967	0.08%	Pioneer Natural Resources Co.	5,001	812,763	0.06%
Dow, Inc.	17,222	1,089,808	0.08%	Palo Alto Networks, Inc.	2,185	810,744	0.06%
EOG Resources, Inc.	13,050	1,088,892	0.08%	Discover Financial Services	6,846	809,813	0.06%
General Dynamics Corp.	5,731	1,078,918	0.08%	Motorola Solutions, Inc.	3,719	806,465	0.06%
Marvell Technology, Inc.	18,463	1,076,947	0.08%	ResMed, Inc.	3,259	803,409	0.06%
IQVIA Holdings, Inc.	4,324	1,047,792	0.08%	Xilinx, Inc.	5,514	797,545	0.06%
Kimberly-Clark Corp.	7,737	1,035,056	0.08%	SBA Communications Corp. REIT Class A	2,486	792,288	0.06%
Public Storage REIT	3,419	1,028,059	0.08%	Paychex, Inc.	7,380	791,874	0.06%
Agilent Technologies, Inc.	6,929	1,024,175	0.07%	Welltower, Inc. REIT	9,529	791,860	0.06%
T Rowe Price Group, Inc.	5,148	1,019,150	0.07%	Otis Worldwide Corp.	9,562	781,885	0.06%
MetLife, Inc.	16,965	1,015,355	0.07%	Archer-Daniels-Midland Co.	12,856	779,074	0.06%
L3Harris Technologies, Inc.	4,695	1,014,824	0.07%	Cintas Corp.	2,034	776,988	0.06%
TE Connectivity Ltd.	7,446	1,006,774	0.07%	Yum! Brands, Inc.	6,675	767,825	0.06%
Workday, Inc. Class A	4,216	1,006,528	0.07%	Monster Beverage Corp.	8,374	764,965	0.06%
Schlumberger NV	31,311	1,002,265	0.07%	Rockwell Automation, Inc.	2,663	761,671	0.06%
Chipotle Mexican Grill, Inc. Class A	646	1,001,520	0.07%	Trade Desk, Inc. Class A	9,819	759,598	0.06%
Pinterest, Inc. Class A	12,580	993,191	0.07%	Atlassian Corp. plc Class A	2,955	759,021	0.06%
Ross Stores, Inc.	8,008	992,992	0.07%	Hilton Worldwide Holdings, Inc.	6,281	757,614	0.06%
Trane Technologies plc	5,372	989,200	0.07%	Peloton Interactive, Inc. Class A	6,075	753,421	0.06%
Carrier Global Corp.	20,071	975,451	0.07%	First Republic Bank	4,018	752,049	0.06%
Centene Corp.	13,347	973,397	0.07%	Stanley Black & Decker, Inc.	3,667	751,698	0.06%
Simon Property Group, Inc. REIT	7,459	973,250	0.07%	Corteva, Inc.	16,887	748,938	0.05%
Exelon Corp.	21,947	972,472	0.07%	Zimmer Biomet Holdings, Inc.	4,656	748,778	0.05%
Match Group, Inc.	6,017	970,241	0.07%	Williams Cos, Inc.	28,149	747,356	0.05%
IHS Markit Ltd.	8,556	963,919	0.07%	TransDigm Group, Inc.	1,141	738,558	0.05%
MSCI, Inc. Class A	1,806	962,742	0.07%	KKR & Co., Inc.	12,316	729,600	0.05%
Sempra Energy	7,188	952,266	0.07%	AutoZone, Inc.	488	728,203	0.05%
Veeva Systems, Inc. Class A	3,062	952,129	0.07%	CoStar Group, Inc.	8,770	726,331	0.05%
Aptiv plc	6,025	947,913	0.07%	Mettler-Toledo International, Inc.	523	724,533	0.05%
American Electric Power Co., Inc.	11,168	944,701	0.07%	Corning, Inc.	17,671	722,744	0.05%
Digital Realty Trust, Inc. REIT	6,263	942,331	0.07%	Valero Energy Corp.	9,243	721,693	0.05%
Electronic Arts, Inc.	6,526	938,635	0.07%	Skyworks Solutions, Inc.	3,708	711,009	0.05%
Lululemon Athletica, Inc.	2,568	937,243	0.07%	Fortinet, Inc.	2,968	706,948	0.05%
Baxter International, Inc.	11,613	934,846	0.07%	AMETEK, Inc.	5,292	706,482	0.05%
Alexion Pharmaceuticals, Inc.	5,082	933,614	0.07%	ANSYS, Inc.	2,021	701,408	0.05%
Synopsys, Inc.	3,379	931,894	0.07%	Public Service Enterprise Group, Inc.	11,690	698,361	0.05%
DuPont de Nemours, Inc.	11,993	928,378	0.07%	PACCAR, Inc.	7,813	697,310	0.05%
Dexcom, Inc.	2,166	924,882	0.07%	DR Horton, Inc.	7,660	692,234	0.05%
American International Group, Inc.	19,329	920,060	0.07%	McKesson Corp.	3,596	687,699	0.05%
Amphenol Corp. Class A	13,394	916,284	0.07%	Okta, Inc. Class A	2,784	681,189	0.05%
Bank of New York Mellon Corp.	17,877	915,839	0.07%	Willis Towers Watson plc	2,946	677,639	0.05%
PPG Industries, Inc.	5,393	915,570	0.07%	Fastenal Co.	12,874	669,448	0.05%
Prudential Financial, Inc.	8,859	907,782	0.07%	SVB Financial Group	1,198	666,603	0.05%
CrowdStrike Holdings, Inc. Class A	3,605	905,973	0.07%	CBRE Group, Inc. Class A	7,705	660,550	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Zebra Technologies Corp. Class A	1,236	654,450	0.05%	Martin Marietta Materials, Inc.	1,459	513,291	0.04%
AvalonBay Communities, Inc. REIT	3,135	654,243	0.05%	Western Digital Corp.	7,203	512,638	0.04%
State Street Corp.	7,916	651,328	0.05%	Qorvo, Inc.	2,608	510,255	0.04%
WEC Energy Group, Inc.	7,313	650,491	0.05%	Arista Networks, Inc.	1,405	509,046	0.04%
Yum China Holdings, Inc.	9,807	649,714	0.05%	Yandex NV Class A	7,192	508,834	0.04%
Nucor Corp.	6,769	649,350	0.05%	Novocure Ltd.	2,292	508,411	0.04%
Equifax, Inc.	2,711	649,312	0.05%	Clorox Co.	2,820	507,346	0.04%
Ameriprise Financial, Inc.	2,604	648,084	0.05%	Fortive Corp.	7,268	506,870	0.04%
Keysight Technologies, Inc.	4,194	647,596	0.05%	Carnival Corp.	19,013	501,183	0.04%
Best Buy Co., Inc.	5,593	643,083	0.05%	Hartford Financial Services Group, Inc.	8,081	500,780	0.04%
Kroger Co.	16,763	642,191	0.05%	Burlington Stores, Inc.	1,554	500,372	0.04%
Equity Residential REIT	8,314	640,178	0.05%	Ventas, Inc. REIT	8,737	498,883	0.04%
Arthur J Gallagher & Co.	4,561	638,905	0.05%	Teradyne, Inc.	3,704	496,188	0.04%
Synchrony Financial	13,127	636,922	0.05%	Invitation Homes, Inc. REIT	13,271	494,876	0.04%
Dell Technologies, Inc. Class C	6,322	630,114	0.05%	Slack Technologies, Inc. Class A	11,161	494,432	0.04%
American Water Works Co., Inc.	4,062	626,076	0.05%	Tyson Foods, Inc. Class A	6,660	491,242	0.04%
LyondellBasell Industries NV Class A	6,072	624,627	0.05%	Tractor Supply Co.	2,638	490,826	0.04%
Maxim Integrated Products, Inc.	5,914	623,099	0.05%	Waters Corp.	1,415	489,038	0.04%
Laboratory Corp. of America Holdings	2,250	620,662	0.05%	PPL Corp.	17,424	487,349	0.04%
EPAM Systems, Inc.	1,206	616,218	0.05%	McCormick & Co., Inc.	5,513	486,908	0.04%
Verisk Analytics, Inc. Class A	3,525	615,888	0.05%	TransUnion	4,423	485,690	0.04%
Copart, Inc.	4,644	612,219	0.04%	CarMax, Inc.	3,740	483,021	0.04%
VF Corp.	7,438	610,214	0.04%	Garmin Ltd.	3,331	481,796	0.04%
Occidental Petroleum Corp.	19,510	610,078	0.04%	Trimble, Inc.	5,871	480,424	0.04%
Liberty Broadband Corp. Class C	3,507	609,026	0.04%	Halliburton Co.	20,761	479,994	0.04%
Eversource Energy	7,574	607,738	0.04%	Dover Corp.	3,164	476,498	0.03%
Kraft Heinz Co.	14,816	604,196	0.04%	Xylem, Inc.	3,968	476,001	0.03%
Alexandria Real Estate Equities, Inc. REIT	3,289	598,401	0.04%	STERIS plc	2,297	473,871	0.03%
Fifth Third Bancorp	15,610	596,770	0.04%	Edison International	8,187	473,372	0.03%
Ball Corp.	7,354	595,821	0.04%	Seagen, Inc.	2,997	473,166	0.03%
West Pharmaceutical Services, Inc.	1,652	593,233	0.04%	Extra Space Storage, Inc. REIT	2,888	473,112	0.03%
ViacomCBS, Inc. Class B	13,094	591,849	0.04%	Exact Sciences Corp.	3,790	471,135	0.03%
Cloudflare, Inc. Class A	5,571	589,635	0.04%	Ameren Corp.	5,826	466,313	0.03%
Etsy, Inc.	2,834	583,351	0.04%	Expeditors International of Washington, Inc.	3,680	465,888	0.03%
Kansas City Southern	2,049	580,625	0.04%	Huntington Bancshares, Inc.	32,576	464,860	0.03%
HubSpot, Inc.	995	579,806	0.04%	Alnylam Pharmaceuticals, Inc.	2,723	461,603	0.03%
Keurig Dr Pepper, Inc.	16,450	579,698	0.04%	FleetCor Technologies, Inc.	1,800	460,908	0.03%
Old Dominion Freight Line, Inc.	2,266	575,111	0.04%	Nasdaq, Inc.	2,620	460,596	0.03%
Weyerhaeuser Co. REIT	16,575	570,512	0.04%	Church & Dwight Co., Inc.	5,398	460,018	0.03%
Consolidated Edison, Inc.	7,937	569,242	0.04%	Cheniere Energy, Inc.	5,298	459,549	0.03%
Hershey Co.	3,249	565,911	0.04%	Caesars Entertainment, Inc.	4,422	458,782	0.03%
DTE Energy Co.	4,323	560,261	0.04%	Avantor, Inc.	12,919	458,754	0.03%
Realty Income Corp. REIT	8,388	559,815	0.04%	WW Grainger, Inc.	1,047	458,586	0.03%
CDW Corp.	3,196	558,181	0.04%	Gartner, Inc.	1,891	458,000	0.03%
DoorDash, Inc. Class A	3,081	549,435	0.04%	Horizon Therapeutics plc	4,880	456,963	0.03%
Splunk, Inc.	3,800	549,404	0.04%	Albemarle Corp.	2,703	455,347	0.03%
Hess Corp.	6,278	548,195	0.04%	Entergy Corp.	4,558	454,433	0.03%
International Paper Co.	8,938	547,989	0.04%	Take-Two Interactive Software, Inc.	2,554	452,109	0.03%
Northern Trust Corp.	4,731	546,998	0.04%	Coupa Software, Inc.	1,718	450,305	0.03%
Teladoc Health, Inc.	3,289	546,928	0.04%	Cooper Cos, Inc.	1,135	449,766	0.03%
ONEOK, Inc.	9,827	546,774	0.04%	Citizens Financial Group, Inc.	9,767	448,012	0.03%
RingCentral, Inc. Class A	1,870	543,385	0.04%	Darden Restaurants, Inc.	3,060	446,729	0.03%
Lennar Corp. Class A	5,461	542,550	0.04%	KeyCorp	21,615	446,350	0.03%
Vulcan Materials Co.	3,094	538,573	0.04%	Regions Financial Corp.	22,003	444,021	0.03%
Enphase Energy, Inc.	2,926	537,301	0.04%	FirstEnergy Corp.	11,928	443,841	0.03%
United Rentals, Inc.	1,683	536,894	0.04%	Mid-America Apartment Communities, Inc. REIT	2,628	442,608	0.03%
Cerner Corp.	6,846	535,083	0.04%	Essex Property Trust, Inc. REIT	1,473	441,915	0.03%
Republic Services, Inc. Class A	4,862	534,869	0.04%	Broadridge Financial Solutions, Inc.	2,720	439,362	0.03%
Wayfair, Inc. Class A	1,681	530,709	0.04%	MongoDB, Inc. Class A	1,201	434,186	0.03%
Datadog, Inc. Class A	5,070	527,686	0.04%	Ulta Beauty, Inc.	1,242	429,446	0.03%
VeriSign, Inc.	2,307	525,281	0.04%	Ally Financial, Inc.	8,573	427,278	0.03%
Dollar Tree, Inc.	5,210	518,395	0.04%	Hewlett Packard Enterprise Co.	29,255	426,538	0.03%
Carvana Co. Class A	1,713	517,018	0.04%	Paycom Software, Inc.	1,164	423,079	0.03%
Expedia Group, Inc.	3,139	513,886	0.04%	Teledyne Technologies, Inc.	1,006	421,343	0.03%
				Royal Caribbean Cruises Ltd.	4,909	418,640	0.03%
				Pool Corp.	911	417,839	0.03%
				Teleflex, Inc.	1,039	417,460	0.03%



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M&T Bank Corp.	2,868	416,749	0.03%	Bio-Rad Laboratories, Inc.			
Sun Communities, Inc. REIT	2,431	416,673	0.03%	Class A	505	325,366	0.02%
Genuine Parts Co.	3,276	414,316	0.03%	PTC, Inc.	2,298	324,615	0.02%
Healthpeak Properties, Inc. REIT	12,429	413,761	0.03%	NortonLifeLock, Inc.	11,897	323,836	0.02%
Insulet Corp.	1,506	413,412	0.03%	Brown-Forman Corp. Class B	4,311	323,066	0.02%
Akamai Technologies, Inc.	3,533	411,948	0.03%	Fortune Brands Home & Security, Inc.	3,218	320,545	0.02%
Tyler Technologies, Inc.	909	411,204	0.03%	Fair Isaac Corp.	637	320,207	0.02%
Catalent, Inc.	3,802	411,072	0.03%	PulteGroup, Inc.	5,833	318,307	0.02%
AES Corp.	15,568	405,858	0.03%	WP Carey, Inc. REIT	4,230	315,643	0.02%
Ingersoll Rand, Inc.	8,315	405,855	0.03%	JM Smucker Co.	2,426	314,337	0.02%
Domino's Pizza, Inc.	870	405,846	0.03%	CenterPoint Energy, Inc.	12,700	311,404	0.02%
Duke Realty Corp. REIT	8,548	404,748	0.03%	FMC Corp.	2,859	309,344	0.02%
MarketAxess Holdings, Inc.	861	399,151	0.03%	DENTSPLY SIRONA, Inc.	4,888	309,215	0.02%
NetApp, Inc.	4,859	397,563	0.03%	Westrock Co.	5,810	309,208	0.02%
Principal Financial Group, Inc.	6,289	397,402	0.03%	Evergy, Inc.	5,102	308,314	0.02%
Zendesk, Inc.	2,751	397,079	0.03%	JB Hunt Transport Services, Inc.	1,861	303,250	0.02%
Monolithic Power Systems, Inc.	1,062	396,604	0.03%	Alliant Energy Corp.	5,390	300,546	0.02%
Seagate Technology Holdings plc	4,500	395,685	0.03%	Hormel Foods Corp.	6,292	300,443	0.02%
IDEX Corp.	1,797	395,430	0.03%	Equity LifeStyle Properties, Inc. REIT	4,033	299,692	0.02%
Zillow Group, Inc. Class C	3,231	394,893	0.03%	LKQ Corp.	6,054	297,978	0.02%
Boston Properties, Inc. REIT	3,426	392,585	0.03%	Advance Auto Parts, Inc.	1,444	296,222	0.02%
Conagra Brands, Inc.	10,730	390,357	0.03%	Ceridian HCM Holding, Inc.	3,086	296,009	0.02%
CMS Energy Corp.	6,585	389,042	0.03%	Atmos Energy Corp.	3,074	295,442	0.02%
Quest Diagnostics, Inc.	2,942	388,256	0.03%	XPO Logistics, Inc.	2,103	294,189	0.02%
NVR, Inc.	78	387,917	0.03%	Brown & Brown, Inc.	5,497	292,111	0.02%
Avery Dennison Corp.	1,845	387,893	0.03%	Howmet Aerospace, Inc.	8,465	291,789	0.02%
AmerisourceBergen Corp. Class A	3,388	387,892	0.03%	Vail Resorts, Inc.	919	290,882	0.02%
Diamondback Energy, Inc.	4,126	387,390	0.03%	Whirlpool Corp.	1,332	290,403	0.02%
Cincinnati Financial Corp.	3,317	386,829	0.03%	VMware, Inc. Class A	1,814	290,186	0.02%
MGM Resorts International	9,048	385,897	0.03%	Royalty Pharma plc Class A	7,079	290,168	0.02%
Viatis, Inc.	26,990	385,687	0.03%	Annaly Capital Management, Inc. REIT	32,589	289,390	0.02%
Celanese Corp. Class A	2,529	383,396	0.03%	Fidelity National Financial, Inc.	6,649	288,966	0.02%
Las Vegas Sands Corp.	7,246	381,792	0.03%	Choe Global Markets, Inc.	2,414	287,387	0.02%
Plug Power, Inc.	11,115	380,022	0.03%	Masimo Corp.	1,184	287,061	0.02%
Cardinal Health, Inc.	6,646	379,420	0.03%	FactSet Research Systems, Inc.	852	285,940	0.02%
Jacobs Engineering Group, Inc.	2,840	378,913	0.03%	Loews Corp.	5,207	284,563	0.02%
PerkinElmer, Inc.	2,452	378,613	0.03%	Wynn Resorts Ltd.	2,323	284,103	0.02%
Raymond James Financial, Inc.	2,910	378,009	0.03%	Lincoln National Corp.	4,511	283,471	0.02%
Omnicom Group, Inc.	4,703	376,193	0.03%	CH Robinson Worldwide, Inc.	2,992	280,261	0.02%
Lyft, Inc. Class A	6,213	375,762	0.03%	Allegion plc	2,010	279,993	0.02%
Baker Hughes Co. Class A	16,207	370,654	0.03%	IAC/InterActiveCorp	1,813	279,510	0.02%
Markel Corp.	312	370,254	0.03%	Equitable Holdings, Inc.	9,139	278,283	0.02%
Zscaler, Inc.	1,712	369,895	0.03%	Check Point Software Technologies Ltd.	2,381	276,506	0.02%
DraftKings, Inc. Class A	7,047	367,642	0.03%	Packaging Corp. of America	2,041	276,392	0.02%
Hologic, Inc.	5,498	366,827	0.03%	Steel Dynamics, Inc.	4,634	276,186	0.02%
Kellogg Co.	5,617	361,342	0.03%	Fox Corp. Class A	7,394	274,539	0.02%
Unity Software, Inc.	3,283	360,572	0.03%	Coca-Cola Europacific Partners plc	4,624	274,296	0.02%
BioMarin Pharmaceutical, Inc.	4,305	359,209	0.03%	Interpublic Group of Cos, Inc.	8,407	273,143	0.02%
SS&C Technologies Holdings, Inc.	4,979	358,787	0.03%	Lamb Weston Holdings, Inc.	3,370	271,824	0.02%
Lumen Technologies, Inc.	26,048	353,992	0.03%	Hasbro, Inc.	2,865	270,800	0.02%
Incyte Corp.	4,176	351,327	0.03%	Iron Mountain, Inc. REIT	6,365	269,367	0.02%
Farfetch Ltd. Class A	6,953	350,153	0.03%	Snap-on, Inc.	1,195	266,999	0.02%
GoDaddy, Inc. Class A	3,984	346,449	0.03%	BorgWarner, Inc.	5,496	266,776	0.02%
Wix.com Ltd.	1,187	344,562	0.03%	Jack Henry & Associates, Inc.	1,621	265,050	0.02%
Arch Capital Group Ltd.	8,816	343,295	0.03%	Mohawk Industries, Inc.	1,349	259,264	0.02%
Masco Corp.	5,824	343,092	0.03%	Clarivate plc	9,223	253,909	0.02%
PG&E Corp.	33,723	342,963	0.03%	News Corp. Class A	9,850	253,834	0.02%
Eastman Chemical Co.	2,934	342,544	0.03%	Live Nation Entertainment, Inc.	2,895	253,573	0.02%
Textron, Inc.	4,902	337,111	0.02%	Host Hotels & Resorts, Inc. REIT	14,814	253,171	0.02%
UDR, Inc. REIT	6,832	334,631	0.02%	Universal Health Services, Inc. Class B	1,715	251,127	0.02%
Citrix Systems, Inc.	2,853	334,571	0.02%	Jazz Pharmaceuticals plc	1,408	250,117	0.02%
Westinghouse Air Brake Technologies Corp.	4,062	334,303	0.02%	Pentair plc	3,695	249,376	0.02%
Elanco Animal Health, Inc.	9,622	333,787	0.02%	HEICO Corp. Class A	1,931	239,792	0.02%
SolarEdge Technologies, Inc.	1,202	332,197	0.02%	CF Industries Holdings, Inc.	4,647	239,088	0.02%
Leidos Holdings, Inc.	3,280	331,608	0.02%	Regency Centers Corp. REIT	3,710	237,700	0.02%
StoneCo Ltd. Class A	4,928	330,472	0.02%				
ABIOMED, Inc.	1,046	326,467	0.02%				

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Everest Re Group Ltd.	943	237,645	0.02%	Sensata Technologies Holding			
Newell Brands, Inc.	8,642	237,396	0.02%	plc	3,251	188,460	0.01%
F5 Networks, Inc.	1,271	237,245	0.02%	Liberty Media Corp.-Liberty			
Bunge Ltd.	3,002	234,606	0.02%	SiriusXM Class C	3,902	181,014	0.01%
Comerica, Inc.	3,282	234,138	0.02%	IPG Photonics Corp.	856	180,419	0.01%
Lear Corp.	1,333	233,648	0.02%	Aramark	4,821	179,582	0.01%
VEREIT, Inc. REIT	5,053	232,084	0.02%	Commerce Bancshares, Inc.	2,352	175,365	0.01%
Henry Schein, Inc.	3,110	230,731	0.02%	Southwest Airlines Co.	3,287	174,507	0.01%
Discovery, Inc. Class C	7,840	227,203	0.02%	Rollins, Inc.	5,054	172,847	0.01%
Amdocs Ltd.	2,931	226,742	0.02%	Organon & Co.	5,641	170,697	0.01%
DISH Network Corp. Class A	5,359	224,006	0.02%	Gentex Corp.	5,144	170,215	0.01%
Pinnacle West Capital Corp.	2,724	223,286	0.02%	RenaissanceRe Holdings Ltd.	1,123	167,125	0.01%
NiSource, Inc.	9,009	220,720	0.02%	SEI Investments Co.	2,678	165,956	0.01%
Globe Life, Inc.	2,282	217,360	0.02%	Voya Financial, Inc.	2,696	165,804	0.01%
WR Berkley Corp.	2,914	216,889	0.02%	Cabot Oil & Gas Corp.	9,168	160,073	0.01%
Molson Coors Beverage Co. Class B	4,037	216,747	0.02%	Altice USA, Inc. Class A	4,635	158,239	0.01%
Juniper Networks, Inc.	7,895	215,928	0.02%	Delta Air Lines, Inc.	3,608	156,082	0.01%
Zillow Group, Inc. Class A	1,762	215,898	0.02%	Sarepta Therapeutics, Inc.	1,857	144,363	0.01%
Robert Half International, Inc.	2,420	215,307	0.02%	HEICO Corp.	974	135,795	0.01%
Vistra Corp.	11,452	212,435	0.02%	Sirius XM Holdings, Inc.	20,158	131,833	0.01%
Campbell Soup Co.	4,651	212,039	0.02%	Fox Corp. Class B	3,604	126,861	0.01%
Nielsen Holdings plc	8,458	208,659	0.02%	Vimeo, Inc.	2,558	125,342	0.01%
AGNC Investment Corp. REIT	12,218	206,362	0.02%	Perrigo Co. plc	2,684	123,061	0.01%
Federal Realty Investment Trust REIT	1,753	205,399	0.02%	United Airlines Holdings, Inc.	2,293	119,901	0.01%
NRG Energy, Inc.	5,092	205,208	0.02%	Liberty Global plc Class A	4,330	117,603	0.01%
DaVita, Inc.	1,703	205,092	0.01%	Lennar Corp. Class B	1,381	112,482	0.01%
Franklin Resources, Inc.	6,390	204,416	0.01%	Southern Copper Corp.	1,642	105,613	0.01%
Flex Ltd.	11,408	203,861	0.01%	Liberty Broadband Corp. Class A	597	100,397	0.01%
Western Union Co.	8,815	202,481	0.01%	Discovery, Inc. Class A	2,794	85,720	0.01%
Alleghany Corp.	303	202,122	0.01%	Liberty Media Corp.-Liberty SiriusXM Class A	1,713	79,792	0.01%
Huntington Ingalls Industries, Inc.	956	201,477	0.01%	Westlake Chemical Corp.	840	75,676	0.01%
Liberty Global plc Class C	7,406	200,258	0.01%	American Airlines Group, Inc.	3,127	66,324	0.00%
Vornado Realty Trust REIT	4,285	199,981	0.01%	News Corp. Class B	2,438	59,365	0.00%
Assurant, Inc.	1,274	198,973	0.01%	Avangrid, Inc.	1,119	57,550	0.00%
Kimco Realty Corp. REIT	9,471	197,470	0.01%	Ubiquiti, Inc.	172	53,697	0.00%
Arrow Electronics, Inc.	1,711	194,763	0.01%	Santander Consumer USA Holdings, Inc.	1,230	44,674	0.00%
Zions Bancorp NA	3,657	193,309	0.01%	CNA Financial Corp.	411	18,696	0.00%
Autoliv, Inc.	1,972	192,783	0.01%			<b>875,418,307</b>	<b>64.07%</b>
Credicorp Ltd.	1,567	189,779	0.01%			<b>1,351,685,726</b>	<b>98.93%</b>
				<b>Total Equities</b>			
				<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,351,685,726</b>	<b>98.93%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.00%) (30 June 2020: 0.01%)</b>				
<b>Futures 0.01% (30 June 2020: 0.00%)</b>				
S&P 500 E-mini 17 September 2021	46	\$9,757,237	106,314	0.01%
FTSE 100 Index 17 September 2021	12	£847,307	(13,327)	(0.00%)
Topix Index 9 September 2021	9	¥176,484,530	(14,547)	(0.00%)
Euro Stoxx 50 Index 17 September 2021	41	€1,684,376	(25,640)	(0.00%)
			<b>52,800</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.01%) (30 June 2020: 0.01%)</b>							
USD	2,652,074	EUR	(2,220,210)	Citibank NA	15/9/2021	14,964	0.00%
USD	517,946	JPY	(56,190,000)	BNP Paribas	2/7/2021	11,684	0.00%
USD	1,171,196	GBP	(842,760)	Citibank NA	15/9/2021	6,767	0.00%
USD	889,064	EUR	(743,220)	JPMorgan Chase Bank	15/9/2021	6,286	0.00%
USD	420,626	JPY	(46,077,469)	Bank of America	15/9/2021	5,203	0.00%
USD	494,905	GBP	(354,700)	JPMorgan Chase Bank	15/9/2021	4,821	0.00%
USD	136,504	AUD	(176,286)	Morgan Stanley	15/9/2021	4,115	0.00%
USD	536,831	JPY	(59,130,000)	JPMorgan Chase Bank	15/9/2021	3,730	0.00%
USD	1,754,850	JPY	(194,400,000)	Citibank NA	15/9/2021	2,188	0.00%
EUR	41,085	USD	(49,077)	Morgan Stanley	15/9/2021	(277)	(0.00%)
GBP	282,700	USD	(391,134)	Morgan Stanley	15/9/2021	(532)	(0.00%)
JPY	38,000,000	USD	(343,416)	JPMorgan Chase Bank	15/9/2021	(818)	(0.00%)
EUR	40,840	USD	(49,548)	JPMorgan Chase Bank	15/9/2021	(1,039)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	163,760	USD	(195,983)	BNP Paribas	15/9/2021	(1,472)	(0.00%)
EUR	487,440	USD	(580,963)	Citibank NA	15/9/2021	(1,993)	(0.00%)
GBP	208,035	USD	(289,561)	Citibank NA	15/9/2021	(2,123)	(0.00%)
JPY	58,740,000	USD	(531,902)	Morgan Stanley	15/9/2021	(2,316)	(0.00%)
EUR	534,105	USD	(636,828)	Morgan Stanley	15/9/2021	(2,431)	(0.00%)
GBP	102,304	USD	(144,358)	State Street Bank & Trust Co.	15/9/2021	(3,006)	(0.00%)
EUR	272,709	USD	(331,851)	Standard Chartered Bank	15/9/2021	(7,934)	(0.00%)
JPY	56,190,000	USD	(519,731)	Goldman Sachs International	2/7/2021	(13,469)	(0.00%)
JPY	256,425,000	USD	(2,334,007)	BNP Paribas	15/9/2021	(22,143)	(0.00%)
GBP	1,133,120	USD	(1,598,290)	JPMorgan Chase Bank	15/9/2021	(32,675)	(0.00%)
EUR	2,514,420	USD	(3,052,461)	JPMorgan Chase Bank	15/9/2021	(65,894)	(0.01%)
<b>Total Financial Derivative Instruments</b>						<b>(98,364)</b>	<b>(0.01%)</b>
						<b>(45,564)</b>	<b>(0.00%)</b>
						Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>						<b>14,652,721</b>	<b>1.07%</b>
<b>Net Assets</b>						<b>1,366,292,883</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					1,347,067,757	98.59%
(b)	Transferable securities dealt in on another regulated market					4,207,037	0.31%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					410,932	0.03%
(d)	Total Financial Derivative Instruments					(45,564)	(0.00%)
(e)	Other Assets/(Liabilities)					14,652,721	1.07%
<b>Total Net Assets</b>						<b>1,366,292,883</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,351,685,726	557,219,457
Financial Derivative Instruments	166,072	191,550
Cash	12,615,772	5,948,076
Unrealised Appreciation on Spot Currency Contracts	—	8
Receivables:		
Interest and Dividends	1,294,721	629,957
Investments Sold	101,788	6,098
Futures Margin Cash	751,984	690,160
Cash Collateral	40,000	—
<b>Total Current Assets</b>	<b>1,366,656,063</b>	<b>564,685,306</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	211,636	119,296
Bank Overdraft	311	—
Payables and Other Liabilities:		
Investments Purchased	19,894	25,502
Management Fees Payable	131,339	58,479
<b>Total Current Liabilities</b>	<b>363,180</b>	<b>203,277</b>
<b>Net Assets</b>	<b>1,366,292,883</b>	<b>564,482,029</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	183,000,857	25,464,747	—
Number of Shares Outstanding	2,138,091	414,649	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>85.59</b>	<b>61.41</b>	—
<b>USD Distributing</b>			
Net Assets	1,183,292,026	539,017,282	350,661,628
Number of Shares Outstanding	13,406,731	8,372,829	5,502,185
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>88.26</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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	1,200	57,091
Dividend Income	19,286,055	9,716,656
Securities Lending Income	101,628	49,345
Net Gain/(Loss) on Financial Instruments	282,243,322	13,681,962
<b>Total Investment Income/(Loss)</b>	<b>301,632,205</b>	<b>23,505,054</b>
<b>Expenses</b>		
Management Fees	1,141,318	570,934
Transaction Fees and Commissions	235,160	117,730
Other Expenses	3,777	—
<b>Total Expenses</b>	<b>1,380,255</b>	<b>688,664</b>
<b>Finance Costs</b>		
Interest Expense	5,433	2,596
Distribution Paid	15,444,039	7,752,462
Income Equalisation	(1,110,627)	(537,304)
<b>Total Finance Costs</b>	<b>14,338,845</b>	<b>7,217,754</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>285,913,105</b>	<b>15,598,636</b>
Foreign Withholding Tax	(2,280,126)	(1,250,078)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>283,632,979</b>	<b>14,348,558</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	283,632,979	14,348,558
<b>Capital Transactions</b>		
Subscriptions	652,167,168	263,972,444
Redemptions	(133,989,293)	(64,500,601)
Total Capital Transactions <sup>1</sup>	518,177,875	199,471,843
Total Increase/(Decrease) for the Year	801,810,854	213,820,401
<b>Net Assets</b>		
Beginning of Year	564,482,029	350,661,628
<b>End of Year</b>	<b>1,366,292,883</b>	<b>564,482,029</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE Emerging Markets UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

Vanguard FTSE Emerging Markets UCITS ETF seeks to track the performance of the FTSE Emerging Index, a free-float-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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. The FTSE Global All Cap Index returned roughly 41% in US dollars for the period, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark returned 38.76%.
- Chinese stocks trailed the broad emerging markets universe, but still had a strong return of about 28%. With their dominant share of the index – about 44%, on average, during the year – they accounted for roughly 14 percentage points of the index's return. Taiwan and India rounded out the top three contributors. Only Egypt and Turkey posted negative returns over the year.
- All 11 of the index's economic sectors posted double-digit gains. Technology accounted for about one-third of the index's return, while financials and consumer discretionary contributed roughly 6 percentage points apiece. 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 Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	37.93%	—	19.44%
Benchmark	38.76	—	19.94
Tracking Difference*	-0.83		
USD Distributing	37.93%	12.07%	6.83%
Benchmark	38.76	12.40	7.03
Tracking Difference*	-0.83		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Tencent Holdings Ltd.	266,404	21,021,275	Taiwan Semiconductor Manufacturing Co., Ltd.	794,000	14,710,986
Xiaomi Corp. Class B	5,498,544	20,463,300	Xiaomi Corp. Class B	4,998,239	14,100,674
Taiwan Semiconductor Manufacturing Co., Ltd.	812,000	16,305,307	Tencent Holdings Ltd.	164,600	12,035,934
Alibaba Group Holding Ltd. ADR	51,767	12,896,508	China Mobile Ltd. ADR	2,007,500	10,709,569
Meituan Class B	193,804	7,387,972	Alibaba Group Holding Ltd. ADR	39,505	10,349,934
NIO, Inc. ADR	176,752	6,883,611	JD.com, Inc. ADR	118,058	8,596,117
Vale SA	341,400	6,880,074	CNOOC Ltd.	6,036,000	6,053,773
XPeng, Inc. ADR	148,083	6,220,136	NetEase, Inc. ADR	40,444	4,542,200
China Mengniu Dairy Co., Ltd.	1,191,221	5,650,710	Semiconductor Manufacturing International Corp.	1,555,000	4,228,361
Pinduoduo, Inc. ADR	40,268	5,355,195	Naspers Ltd. Class N	19,170	3,921,381
Kuaishou Technology Class B	101,700	4,875,379	ZTO Express Cayman, Inc. ADR	114,193	3,307,409
Bilibili, Inc. ADR	41,982	4,810,489	Meituan Class B	79,100	2,689,865
Li Auto, Inc. ADR	166,724	4,570,096	Alibaba Group Holding Ltd.	96,700	2,577,270
Ping An Insurance Group Co. of China Ltd. Class H	351,000	4,252,422	Reliance Industries Ltd.	79,923	2,405,360
KE Holdings, Inc. ADR	87,239	4,188,541	China Construction Bank Corp. Class H	2,941,000	2,220,195
Smooere International Holdings Ltd.	637,000	4,178,984	Infosys Ltd.	113,149	1,895,553
Semiconductor Manufacturing International Corp.	1,555,000	4,136,776	LUKOIL PJSC	26,847	1,759,651
Saudi Arabian Oil Co.	427,220	4,133,780	Hangzhou Hikvision Digital Technology Co., Ltd. Class A	241,600	1,669,575
Naspers Ltd. Class N	14,384	3,144,747	Baidu, Inc. ADR	10,179	1,665,343
Emirates NBD Bank PJSC	994,582	2,984,304	Cosan SA	319,900	1,644,997

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 99.65% (30 June 2020: 99.34%)</b>							
<b>Brazil 6.65% (30 June 2020: 6.10%)</b>							
Vale SA	1,470,652	33,191,773	1.18%	Energisa SA	92,722	861,095	0.03%
Petroleo Brasileiro SA - Preference Shares	2,013,200	11,807,542	0.42%	Locaweb Servicos de Internet SA	157,300	848,279	0.03%
Itau Unibanco Holding SA - Preference Shares	1,864,456	11,072,629	0.40%	Braskem SA - Preference Shares Class A	68,800	816,493	0.03%
Banco Bradesco SA - Preference Shares	1,714,255	8,790,175	0.31%	YDUQS Participacoes SA	115,700	757,214	0.03%
Petroleo Brasileiro SA	1,398,798	8,443,774	0.30%	Metalurgica Gerdau SA - Preference Shares	266,100	733,414	0.03%
B3 SA - Brasil Bolsa Balcao	2,251,200	7,546,097	0.27%	Compania de Locacao das Americas	130,500	712,856	0.03%
Ambev SA	1,609,403	5,474,956	0.20%	TIM SA	306,000	703,126	0.03%
Magazine Luiza SA	1,056,416	4,452,743	0.16%	BR Malls Participacoes SA	336,655	680,308	0.02%
Natura & Co. Holding SA	343,328	3,882,227	0.14%	Alpargatas SA - Preference Shares	66,275	662,902	0.02%
Itausa SA - Preference Shares	1,692,741	3,761,384	0.13%	Transmissora Alianca de Energia Eletrica SA	85,366	627,760	0.02%
WEG SA	545,136	3,660,060	0.13%	Cogna Educacao	712,670	614,977	0.02%
Notre Dame Intermedica Participacoes SA	190,378	3,222,257	0.12%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	160,253	609,989	0.02%
Suzano SA	266,546	3,177,081	0.11%	Compania Paranaense de Energia - PFB - Preference Shares	472,900	558,864	0.02%
Localiza Rent a Car SA	208,371	2,657,661	0.10%	Marfrig Global Foods SA	138,200	527,148	0.02%
Lojas Renner SA	290,836	2,563,583	0.09%	Lojas Americanas SA	127,106	523,334	0.02%
Cosan SA	530,160	2,531,489	0.09%	Duratex SA	109,700	520,315	0.02%
Banco Bradesco SA	550,523	2,398,325	0.09%	Engie Brasil Energia SA	64,950	506,749	0.02%
Gerdau SA - Preference Shares	395,200	2,332,049	0.08%	Cyrela Brazil Realty SA Empreendimentos e Participacoes	107,900	501,886	0.02%
Banco BTG Pactual SA	93,361	2,271,021	0.08%	IRB Brasil Resseguros SA	425,810	489,637	0.02%
Compania Siderurgica Nacional SA	239,800	2,102,255	0.08%	Compania Brasileira de Distribuicao	62,601	482,309	0.02%
Banco do Brasil SA	321,000	2,055,408	0.07%	Fleury SA	88,300	456,119	0.02%
JBS SA	342,925	1,988,724	0.07%	Multiplan Empreendimentos Imobiliarios SA	95,681	448,101	0.02%
Raia Drogasil SA	398,600	1,962,874	0.07%	Sao Martinho SA	61,900	445,822	0.02%
Rumo SA	470,264	1,794,704	0.06%	Atacadao SA	99,696	417,234	0.02%
Banco Inter SA - Preference Shares	343,800	1,792,363	0.06%	EDP - Energias do Brasil SA	115,683	407,600	0.01%
Centrais Eletricas Brasileiras SA	203,001	1,746,476	0.06%	CPFL Energia SA	73,700	395,242	0.01%
Via Varejo SA	548,917	1,727,313	0.06%	Qualicorp Consultoria e Corretora de Seguros SA	67,400	388,321	0.01%
Equatorial Energia SA	347,570	1,717,815	0.06%	Banco Inter SA (BVMF)	75,900	387,982	0.01%
BRF SA	289,200	1,575,144	0.06%	Compania de Saneamento do Parana	92,100	381,222	0.01%
Klabin SA	274,700	1,441,972	0.05%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	73,123	365,626	0.01%
Petrobras Distribuidora SA	270,835	1,440,035	0.05%	Porto Seguro SA	33,600	358,040	0.01%
Telefonica Brasil SA	167,686	1,403,552	0.05%	Compania Energetica de Sao Paulo - Preference Shares Class B	73,400	350,189	0.01%
Hapvida Participacoes e Investimentos SA	442,839	1,359,975	0.05%	Neoenergia SA	95,100	329,202	0.01%
Lojas Americanas SA - Preference Shares	314,799	1,353,839	0.05%	Itau Unibanco Holding SA	61,400	327,199	0.01%
TOTVS SA	180,300	1,352,829	0.05%	Cielo SA	427,452	310,078	0.01%
Bradespar SA - Preference Shares	83,100	1,230,970	0.04%	Aliance Sonae Shopping Centers sa	48,800	282,422	0.01%
BB Seguridade Participacoes SA	255,014	1,173,974	0.04%	Odontoprev SA	106,800	277,331	0.01%
Compania Energetica de Minas Gerais (BVMF) - Preference Shares	477,133	1,153,407	0.04%	M Dias Branco SA	34,000	221,027	0.01%
Eneva SA	336,700	1,139,366	0.04%	Usinas Siderurgicas de Minas Gerais SA Usiminas	55,100	216,871	0.01%
Banco Santander Brasil SA	137,400	1,108,981	0.04%	Grendene SA	107,900	215,677	0.01%
CCR SA	412,421	1,105,466	0.04%	Ez Tec Empreendimentos e Participacoes SA	34,300	212,655	0.01%
Ultrapar Participacoes SA	297,000	1,088,480	0.04%	Banco Inter SA	42,830	210,230	0.01%
Centrais Eletricas Brasileiras SA - Preference Shares	119,800	1,033,061	0.04%	Grupo Mateus SA	85,300	134,635	0.01%
Hypera SA	150,100	1,031,108	0.04%	Guararapes Confecoes SA	28,300	117,478	0.00%
B2W Companhia Digital	78,026	1,030,322	0.04%	Banco Inter SA - BRL	9,455	45,788	0.00%
Sendas Distribuidora SA	58,301	1,005,484	0.04%				
Rede D'Or Sao Luiz SA	69,445	955,347	0.03%				
Sul America SA	136,421	945,569	0.03%				
Azul SA - Preference Shares	105,531	923,056	0.03%				
Compania de Saneamento Basico do Estado de Sao Paulo	126,200	919,995	0.03%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Compania Paranaense de Energia	38,000	42,030	0.00%	Geely Automobile Holdings Ltd.	1,943,500	6,118,915	0.22%
Compania Energetica de Minas Gerais	13,077	37,997	0.00%	Li Auto, Inc. ADR	166,724	5,825,337	0.21%
Ultrapar Participacoes SA - Rights Issue 31/12/2049	366,356	2,920	0.00%	Innovent Biologics, Inc.	482,343	5,624,131	0.20%
Banco BTG Pactual SA (BVMF) - Preference Shares	3	17	0.00%	Country Garden Services Holdings Co., Ltd.	511,760	5,528,907	0.20%
		<b>186,420,400</b>	<b>6.65%</b>	China Life Insurance Co., Ltd. Class H	2,777,000	5,506,905	0.20%
<b>Chile 0.56% (30 June 2020: 0.69%)</b>				ENN Energy Holdings Ltd.	278,700	5,304,231	0.19%
Empresas COPEC SA	177,658	1,764,112	0.06%	China Resources Beer Holdings Co., Ltd.	578,016	5,191,526	0.19%
Banco de Chile	15,784,228	1,571,464	0.06%	China Petroleum & Chemical Corp. Class H	9,442,600	4,778,539	0.17%
Sociedad Quimica y Minera de Chile SA - Preference Shares	29,385	1,396,384	0.05%	Wuliangye Yibin Co., Ltd. Class A	99,700	4,596,862	0.16%
Falabella SA	302,991	1,360,299	0.05%	New Oriental Education & Technology Group, Inc. ADR	549,564	4,500,929	0.16%
Banco Santander Chile	22,720,990	1,133,069	0.04%	CSPC Pharmaceutical Group Ltd.	3,075,564	4,451,456	0.16%
Enel Americas SA	7,415,887	1,097,956	0.04%	China Merchants Bank Co., Ltd. Class A	521,100	4,370,696	0.16%
Empresas CMPC SA	442,399	1,063,298	0.04%	Huazhu Group Ltd. ADR	77,407	4,087,864	0.15%
Cencosud SA	487,948	979,166	0.03%	China Resources Land Ltd.	1,008,119	4,082,662	0.15%
Banco de Credito e Inversiones SA	17,041	725,561	0.02%	TAL Education Group ADR	161,243	4,068,161	0.15%
Compania Cervecerias Unidas SA	52,214	530,674	0.02%	KE Holdings, Inc. ADR	84,401	4,024,240	0.14%
Compania Sud Americana de Vapores SA	5,879,840	511,986	0.02%	Agricultural Bank of China Ltd. Class H	11,361,000	3,949,948	0.14%
Enel Chile SA	8,469,440	491,456	0.02%	Great Wall Motor Co., Ltd. Class H	1,186,500	3,834,886	0.14%
CAP SA	27,364	473,536	0.02%	Alibaba Health Information Technology Ltd.	1,728,000	3,831,668	0.14%
Colbun SA	2,688,738	378,914	0.01%	Longfor Group Holdings Ltd.	674,200	3,776,496	0.14%
Parque Arauco SA	241,500	341,631	0.01%	Zai Lab Ltd. ADR	21,189	3,750,241	0.13%
Cencosud Shopping SA	190,115	313,590	0.01%	PetroChina Co., Ltd. Class H	7,644,000	3,720,690	0.13%
Empresa Nacional de Telecomunicaciones SA	54,109	300,230	0.01%	Smooere International Holdings Ltd.	637,000	3,531,210	0.13%
Embotelladora Andina SA - Preference Shares Class B	106,018	247,576	0.01%	Sino Biopharmaceutical Ltd.	3,563,500	3,496,574	0.13%
Aguas Andinas SA Class A	1,076,793	223,312	0.01%	China Gas Holdings Ltd.	1,101,494	3,361,565	0.12%
Itau CorpBanca Chile SA	68,939,253	191,258	0.01%	Xinyi Solar Holdings Ltd.	1,546,000	3,336,526	0.12%
Plaza SA	121,590	191,208	0.01%	Tencent Music Entertainment Group ADR	211,592	3,275,444	0.12%
AES Gener SA	1,310,269	179,631	0.01%	GDS Holdings Ltd. ADR	41,112	3,226,881	0.12%
Engie Energia Chile SA	194,908	147,238	0.00%	Kingdee International Software Group Co., Ltd.	940,000	3,189,477	0.11%
		<b>15,613,549</b>	<b>0.56%</b>	Vipshop Holdings Ltd. ADR	158,715	3,186,997	0.11%
<b>China 41.34% (30 June 2020: 44.64%)</b>				China Overseas Land & Investment Ltd.	1,395,500	3,169,855	0.11%
Tencent Holdings Ltd.	2,200,811	165,503,277	5.91%	Sunac China Holdings Ltd.	902,127	3,095,821	0.11%
Alibaba Group Holding Ltd.	5,225,036	148,020,876	5.28%	China Pacific Insurance Group Co., Ltd. Class H	971,000	3,057,096	0.11%
Meituan Class B	1,428,262	58,926,601	2.10%	Country Garden Holdings Co., Ltd.	2,721,818	3,049,224	0.11%
China Construction Bank Corp. Class H	34,551,000	27,183,967	0.97%	Zijin Mining Group Co., Ltd. Class H	2,170,000	2,917,234	0.10%
NIO, Inc. ADR	475,356	25,288,939	0.90%	Haier Smart Home Co., Ltd. Class H	784,000	2,735,876	0.10%
Ping An Insurance Group Co. of China Ltd. Class H	2,247,000	22,004,591	0.79%	China Shenhua Energy Co., Ltd. Class H	1,284,000	2,516,464	0.09%
Wuxi Biologics Cayman, Inc.	1,174,601	21,523,172	0.77%	COSCO SHIPPING Holdings Co., Ltd. Class H	990,500	2,494,792	0.09%
Baidu, Inc. ADR	99,442	20,276,224	0.72%	Kuaishou Technology Class B	98,500	2,470,792	0.09%
JD.com, Inc. ADR	222,501	17,757,805	0.63%	China Conch Venture Holdings Ltd.	584,000	2,459,074	0.09%
Industrial & Commercial Bank of China Ltd. Class H	29,753,000	17,470,551	0.62%	China Tower Corp., Ltd. Class H	17,007,777	2,343,378	0.08%
Pinduoduo, Inc. ADR	136,071	17,283,738	0.62%	China Tourism Group Duty Free Corp., Ltd. Class A	49,999	2,322,403	0.08%
Xiaomi Corp. Class B	4,840,400	16,828,911	0.60%	Anhui Conch Cement Co., Ltd. Class H	436,500	2,315,754	0.08%
NetEase, Inc. ADR	106,165	12,235,516	0.44%	Postal Savings Bank of China Co., Ltd. Class H	3,412,000	2,297,850	0.08%
China Merchants Bank Co., Ltd. Class H	1,400,006	11,943,367	0.43%	Lufax Holding Ltd. ADR	199,588	2,255,344	0.08%
Bilibili, Inc. ADR	91,314	11,125,698	0.40%	China Vanke Co., Ltd. Class H	714,944	2,237,120	0.08%
Bank of China Ltd. Class H	29,211,000	10,494,497	0.38%	Ping An Insurance Group Co. of China Ltd. Class A	216,800	2,156,977	0.08%
Kweichow Moutai Co., Ltd. Class A	32,350	10,298,064	0.37%				
ANTA Sports Products Ltd.	415,000	9,768,667	0.35%				
Li Ning Co., Ltd.	789,375	9,636,131	0.34%				
BYD Co., Ltd. Class H	302,135	9,033,879	0.32%				
Sunny Optical Technology Group Co., Ltd.	238,900	7,549,214	0.27%				
Shenzhen International Group Holdings Ltd.	277,392	7,004,587	0.25%				
China Mengniu Dairy Co., Ltd.	1,129,221	6,826,931	0.24%				
Trip.com Group Ltd. ADR	188,819	6,695,522	0.24%				
XPeng, Inc. ADR	143,700	6,383,154	0.23%				

	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	2,445,274	2,141,152	0.08%	East Money Information Co., Ltd. Class A	264,960	1,344,721	0.05%
CITIC Securities Co., Ltd. Class H	852,500	2,138,427	0.08%	Jinxin Fertility Group Ltd.	518,000	1,307,365	0.05%
China Longyuan Power Group Corp., Ltd. Class H	1,240,000	2,136,431	0.08%	Luxshare Precision Industry Co., Ltd. Class A	181,122	1,289,554	0.05%
WuXi AppTec Co., Ltd. Class A	85,968	2,083,585	0.07%	Jiangsu Yanghe Brewery Joint- Stock Co., Ltd. Class A	40,094	1,285,818	0.05%
China Feihe Ltd.	950,000	2,050,259	0.07%	JOYY, Inc. ADR	19,188	1,265,832	0.05%
Tsingtao Brewery Co., Ltd. Class H	188,000	2,023,835	0.07%	WuXi AppTec Co., Ltd. Class H	53,712	1,253,950	0.05%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	860,000	2,006,632	0.07%	Shimao Group Holdings Ltd.	507,500	1,244,268	0.05%
Zhongsheng Group Holdings Ltd.	238,000	1,979,796	0.07%	China Yangtze Power Co., Ltd. Class A	388,496	1,241,099	0.04%
China Resources Gas Group Ltd.	326,000	1,956,206	0.07%	Haitong Securities Co., Ltd. Class H	1,386,816	1,214,336	0.04%
Bank of Communications Co., Ltd. Class H	2,894,000	1,945,271	0.07%	Fosun International Ltd.	839,704	1,208,868	0.04%
CITIC Ltd.	1,764,000	1,901,232	0.07%	China Minsheng Banking Corp., Ltd. Class H	2,517,880	1,206,116	0.04%
Kingsoft Corp., Ltd.	317,000	1,900,159	0.07%	Shanghai Pudong Development Bank Co., Ltd. Class A	775,600	1,200,461	0.04%
LONGi Green Energy Technology Co., Ltd. Class A	137,620	1,892,346	0.07%	Yihai International Holding Ltd.	178,000	1,195,323	0.04%
BYD Electronic International Co., Ltd.	280,000	1,838,820	0.07%	New China Life Insurance Co., Ltd. Class H	349,404	1,192,298	0.04%
Haidilao International Holding Ltd.	344,000	1,811,727	0.07%	Muyuan Foods Co., Ltd. Class A	126,159	1,187,613	0.04%
Ping An Healthcare & Technology Co., Ltd.	144,089	1,794,189	0.06%	China Medical System Holdings Ltd.	447,329	1,177,962	0.04%
Ping An Bank Co., Ltd. Class A	508,200	1,779,253	0.06%	Kingsoft Cloud Holdings Ltd. ADR	33,032	1,120,776	0.04%
Contemporary Ampere Technology Co., Ltd. Class A	21,399	1,771,313	0.06%	Weibo Corp. ADR	21,221	1,116,649	0.04%
Jiangsu Hengrui Medicine Co., Ltd. Class A	166,456	1,751,165	0.06%	China Evergrande Group	855,000	1,114,186	0.04%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	23,299	1,731,148	0.06%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	188,000	1,111,173	0.04%
Industrial Bank Co., Ltd. Class A	543,600	1,729,026	0.06%	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	15,400	1,068,562	0.04%
Hengan International Group Co., Ltd.	256,500	1,717,520	0.06%	China Hongqiao Group Ltd.	788,500	1,068,141	0.04%
iQIYI, Inc. ADR	109,321	1,703,221	0.06%	Industrial & Commercial Bank of China Ltd. Class A	1,290,400	1,032,584	0.04%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	206,124	1,664,206	0.06%	Kunlun Energy Co., Ltd.	1,118,000	1,030,780	0.04%
China CITIC Bank Corp., Ltd. Class H	3,500,854	1,658,948	0.06%	JD Health International, Inc.	71,850	1,029,753	0.04%
China National Building Material Co., Ltd. Class H	1,404,600	1,649,523	0.06%	CIFI Holdings Group Co., Ltd.	1,312,000	1,023,806	0.04%
China International Capital Corp., Ltd. Class H	605,200	1,628,757	0.06%	Guangzhou Automobile Group Co., Ltd. Class H	1,137,200	1,020,659	0.04%
Fuyao Glass Industry Group Co., Ltd. Class H	228,400	1,608,772	0.06%	Ganfeng Lithium Co., Ltd. Class A	54,300	1,017,697	0.04%
Agricultural Bank of China Ltd. Class A	3,424,700	1,606,111	0.06%	Hua Hong Semiconductor Ltd.	182,576	1,008,584	0.04%
Weichai Power Co., Ltd. Class H	720,400	1,601,126	0.06%	Hopson Development Holdings Ltd.	219,300	1,005,309	0.04%
China Literature Ltd.	143,200	1,592,269	0.06%	TopSports International Holdings Ltd.	610,000	999,144	0.04%
Aier Eye Hospital Group Co., Ltd. Class A	141,403	1,553,477	0.06%	CITIC Securities Co., Ltd. Class A	257,000	992,065	0.04%
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	22,193	1,538,879	0.06%	Jiangxi Copper Co., Ltd. Class H	478,000	978,669	0.04%
Guangdong Investment Ltd.	1,062,000	1,526,159	0.06%	Huatai Securities Co., Ltd. Class H	665,822	977,404	0.04%
Hansoh Pharmaceutical Group Co., Ltd.	348,000	1,523,594	0.05%	Yanzhou Coal Mining Co., Ltd. Class H	724,000	973,307	0.04%
Kingboard Holdings Ltd.	273,200	1,516,244	0.05%	Brilliance China Automotive Holdings Ltd.	1,034,000	971,973	0.04%
BYD Co., Ltd. Class A	37,800	1,468,506	0.05%	Sany Heavy Industry Co., Ltd. Class A	216,000	971,872	0.04%
Genscript Biotech Corp.	326,000	1,423,077	0.05%	Chongqing Zhifei Biological Products Co., Ltd. Class A	33,600	971,099	0.04%
Sinopharm Group Co., Ltd. Class H	469,000	1,395,069	0.05%	People's Insurance Co. Group of China Ltd. Class H	2,897,000	966,183	0.04%
ZTO Express Cayman, Inc. ADR	45,801	1,390,060	0.05%	China Resources Power Holdings Co., Ltd.	704,000	960,925	0.03%
Luzhou Laojiao Co., Ltd. Class A	37,200	1,358,485	0.05%	Dongfeng Motor Group Co., Ltd. Class H	1,068,000	959,926	0.03%
Wanhua Chemical Group Co., Ltd. Class A	80,200	1,350,807	0.05%	Ming Yuan Cloud Group Holdings Ltd.	193,000	958,060	0.03%
CanSino Biologics, Inc. Class H	25,400	1,349,503	0.05%	Hangzhou Tigermed Consulting Co., Ltd. Class H	40,800	956,186	0.03%
Autohome, Inc. ADR	21,072	1,347,765	0.05%	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	163,717	933,267	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Ningbo Co., Ltd. Class A	154,300	930,693	0.03%	Haitian International Holdings Ltd.	213,000	714,494	0.03%
Aluminum Corp. of China Ltd. Class H	1,552,000	925,302	0.03%	ZhongAn Online P&C Insurance Co., Ltd. Class H	125,900	712,518	0.03%
CGN Power Co., Ltd. Class H	4,127,000	919,373	0.03%	Seazen Group Ltd.	748,117	709,020	0.03%
Shimao Services Holdings Ltd.	263,000	909,308	0.03%	Yunnan Energy New Material Co., Ltd. Class A	19,507	706,809	0.03%
China Taiping Insurance Holdings Co., Ltd.	543,236	903,779	0.03%	China Pacific Insurance Group Co., Ltd. Class A	157,500	706,219	0.03%
Momo, Inc. ADR	58,918	902,035	0.03%	Hangzhou Tigermed Consulting Co., Ltd. Class A	23,550	704,585	0.03%
COSCO SHIPPING Holdings Co., Ltd. Class A	190,100	898,590	0.03%	Flat Glass Group Co., Ltd. Class H	170,000	700,503	0.03%
China Resources Mixc Lifestyle Services Ltd.	129,600	886,991	0.03%	HengTen Networks Group Ltd.	867,600	693,781	0.03%
China Galaxy Securities Co., Ltd. Class H	1,480,500	882,674	0.03%	Beijing Enterprises Holdings Ltd.	194,000	688,231	0.03%
Kingboard Laminates Holdings Ltd.	393,055	881,683	0.03%	Alibaba Pictures Group Ltd.	4,930,000	685,617	0.03%
ZTE Corp. Class H	282,120	880,961	0.03%	Maxscend Microelectronics Co., Ltd. Class A	8,100	673,866	0.02%
China Molybdenum Co., Ltd. Class H	1,470,000	872,628	0.03%	Agile Group Holdings Ltd.	517,250	670,053	0.02%
Pharmaron Beijing Co., Ltd. Class A	25,900	869,861	0.03%	Guangzhou R&F Properties Co., Ltd. Class H	586,400	669,019	0.02%
China Lesso Group Holdings Ltd.	351,000	865,991	0.03%	China Traditional Chinese Medicine Holdings Co., Ltd.	976,048	668,642	0.02%
SAIC Motor Corp., Ltd. Class A	248,197	843,989	0.03%	Sungrow Power Supply Co., Ltd. Class A	37,500	667,830	0.02%
China Vanke Co., Ltd. Class A	228,299	841,344	0.03%	Zijin Mining Group Co., Ltd. Class A	444,900	667,262	0.02%
51job, Inc. ADR	10,590	823,584	0.03%	CRRC Corp., Ltd. Class H	1,492,000	658,983	0.02%
Yangzijiang Shipbuilding Holdings Ltd.	784,600	823,007	0.03%	Dada Nexus Ltd. ADR	22,651	657,106	0.02%
Far East Horizon Ltd.	783,000	818,708	0.03%	China Merchants Securities Co., Ltd. Class H	466,600	648,903	0.02%
GF Securities Co., Ltd. Class H	624,800	809,375	0.03%	GOME Retail Holdings Ltd.	4,990,000	642,557	0.02%
Shenzhen Inovance Technology Co., Ltd. Class A	70,350	808,592	0.03%	Iflytek Co., Ltd. Class A	61,400	642,239	0.02%
Eve Energy Co., Ltd. Class A	49,766	800,542	0.03%	KWG Group Holdings Ltd.	478,500	640,806	0.02%
China State Construction Engineering Corp., Ltd. Class A	1,101,400	792,699	0.03%	A-Living Smart City Services Co., Ltd.	127,500	634,557	0.02%
China Jinmao Holdings Group Ltd.	2,362,000	790,796	0.03%	Guotai Junan Securities Co., Ltd. Class A	236,700	627,942	0.02%
Tongcheng-Elong Holdings Ltd.	315,200	789,030	0.03%	China Cinda Asset Management Co., Ltd. Class H	3,267,000	622,618	0.02%
Beijing Enterprises Water Group Ltd.	2,069,011	783,287	0.03%	Pharmaron Beijing Co., Ltd. Class H	23,200	618,400	0.02%
Sunac Services Holdings Ltd.	210,478	781,922	0.03%	Huaneng Power International, Inc. Class H	1,576,000	616,937	0.02%
China Resources Cement Holdings Ltd.	822,000	781,159	0.03%	AviChina Industry & Technology Co., Ltd. Class H	926,000	612,894	0.02%
China Everbright Environment Group Ltd.	1,369,814	776,114	0.03%	Anhui Conch Cement Co., Ltd. Class A	96,300	611,857	0.02%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	354,700	774,637	0.03%	Changchun High & New Technology Industry Group, Inc. Class A	10,200	610,972	0.02%
Yadea Group Holdings Ltd.	360,000	774,159	0.03%	Poly Developments & Holdings Group Co., Ltd. Class A	321,699	599,496	0.02%
Tongwei Co., Ltd. Class A	115,200	771,524	0.03%	China Life Insurance Co., Ltd. Class A	113,400	594,833	0.02%
Foshan Haitian Flavouring & Food Co., Ltd. Class A	38,357	765,555	0.03%	CRRC Corp., Ltd. Class A	631,700	594,463	0.02%
China Railway Group Ltd. Class H	1,454,000	758,281	0.03%	NAURA Technology Group Co., Ltd. Class A	13,700	588,174	0.02%
TravelSky Technology Ltd. Class H	350,000	755,358	0.03%	Lens Technology Co., Ltd. Class A	128,600	585,391	0.02%
Nine Dragons Paper Holdings Ltd.	588,000	754,133	0.03%	GoerTek, Inc. Class A	88,287	584,039	0.02%
Will Semiconductor Co., Ltd. Shanghai Class A	15,100	752,564	0.03%	Baidu, Inc. Class A	22,711	583,139	0.02%
Gaotu Techedu. Inc. ADR	50,686	748,632	0.03%	Baoshan Iron & Steel Co., Ltd. Class A	493,000	582,976	0.02%
China Merchants Port Holdings Co., Ltd.	510,000	744,722	0.03%	Focus Media Information Technology Co., Ltd. Class A	398,300	580,110	0.02%
Anhui Gujing Distillery Co., Ltd. Class B	53,200	736,429	0.03%	AECC Aviation Power Co., Ltd. Class A	70,000	576,286	0.02%
Haier Smart Home Co., Ltd. Class A	183,099	734,283	0.03%	Yunnan Baiyao Group Co., Ltd. Class A	32,000	573,151	0.02%
SF Holding Co., Ltd. Class A	68,799	720,910	0.03%	3SBio, Inc.	461,500	570,498	0.02%
Bosideng International Holdings Ltd.	1,006,000	718,955	0.03%	Logan Group Co., Ltd.	379,000	567,096	0.02%
BOE Technology Group Co., Ltd. Class A	743,400	717,988	0.03%				
JD.com, Inc. Class A	18,178	714,868	0.03%				

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Chongqing Changan Automobile Co., Ltd. Class B	546,888	561,265	0.02%	China State Construction International Holdings Ltd.	685,250	467,666	0.02%
COSCO SHIPPING Ports Ltd.	718,000	560,284	0.02%	Fuyao Glass Industry Group Co., Ltd. Class A	54,000	466,796	0.02%
China Everbright Bank Co., Ltd. Class A	956,200	559,437	0.02%	Greentown China Holdings Ltd.	302,500	465,873	0.02%
China Merchants Securities Co., Ltd. Class A	189,440	557,690	0.02%	Dali Foods Group Co., Ltd.	771,000	459,670	0.02%
Sanan Optoelectronics Co., Ltd. Class A	112,100	556,089	0.02%	Remegen Co., Ltd. Class H	30,000	457,387	0.02%
China Oilfield Services Ltd. Class H	620,000	555,664	0.02%	Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	76,400	456,448	0.02%
Bank of Communications Co., Ltd. Class A	731,800	555,007	0.02%	Yonyou Network Technology Co., Ltd. Class A	88,350	454,820	0.02%
China Everbright Bank Co., Ltd. Class H	1,354,000	552,699	0.02%	Ganfeng Lithium Co., Ltd. Class H	30,200	451,103	0.02%
China Huarong Asset Management Co., Ltd. Class H	4,199,000	551,515	0.02%	Bank of Nanjing Co., Ltd. Class A	276,600	450,379	0.02%
Zhejiang Huayou Cobalt Co., Ltd. Class A	31,100	549,714	0.02%	Shenwan Hongyuan Group Co., Ltd. Class A	619,611	448,823	0.02%
China Petroleum & Chemical Corp. Class A	813,900	549,247	0.02%	Beijing Capital International Airport Co., Ltd. Class H	670,000	444,317	0.02%
Sinotruk Hong Kong Ltd.	255,000	546,392	0.02%	CSC Financial Co., Ltd. Class H	363,000	439,853	0.02%
Guangdong Haid Group Co., Ltd. Class A	43,100	544,349	0.02%	TCL Technology Group Corp. Class A	370,086	438,202	0.02%
NARI Technology Co., Ltd. Class A	150,890	542,759	0.02%	Citic Pacific Special Steel Group Co., Ltd. Class A	135,660	437,582	0.02%
Pop Mart International Group Ltd.	54,600	541,370	0.02%	China Communications Services Corp., Ltd. Class H	864,000	431,675	0.02%
Shandong Gold Mining Co., Ltd. Class A	181,117	538,794	0.02%	Great Wall Motor Co., Ltd. Class A	63,500	428,421	0.02%
Jiangsu Expressway Co., Ltd. Class H	474,000	536,510	0.02%	Jiangsu Hengli Hydraulic Co., Ltd. Class A	32,044	426,139	0.02%
Shanghai Junshi Biosciences Co., Ltd. Class H	63,800	529,897	0.02%	Chongqing Brewery Co., Ltd. Class A	13,800	422,810	0.02%
Yuxiu Property Co., Ltd.	492,223	518,473	0.02%	Luye Pharma Group Ltd.	639,500	420,797	0.02%
Shanghai Baosight Software Co., Ltd. Class B	157,521	518,244	0.02%	Bank of Beijing Co., Ltd. Class A	557,000	419,850	0.02%
ZTE Corp. Class A	100,499	516,895	0.02%	Hundsun Technologies, Inc. Class A	29,030	418,992	0.02%
Mango Excellent Media Co., Ltd. Class A	48,628	516,322	0.02%	Walvax Biotechnology Co., Ltd. Class A	43,500	415,417	0.02%
Ecovacs Robotics Co., Ltd. Class A	14,600	515,407	0.02%	China Shenhua Energy Co., Ltd. Class A	136,700	413,008	0.02%
Gigadevice Semiconductor Beijing, Inc. Class A	17,640	513,022	0.02%	Shenzhen Kangtai Biological Products Co., Ltd. Class A	17,800	410,503	0.02%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class H	489,200	512,139	0.02%	RLX Technology, Inc. ADR	46,963	409,987	0.02%
MINISO Group Holding Ltd. ADR	24,523	509,833	0.02%	China Resources Pharmaceutical Group Ltd.	655,000	408,223	0.02%
Wingtech Technology Co., Ltd. Class A	33,800	506,933	0.02%	Henan Shuanghui Investment & Development Co., Ltd. Class A	82,200	404,585	0.02%
OneConnect Financial Technology Co., Ltd. ADR	42,005	504,900	0.02%	Unigroup Guoxin Microelectronics Co., Ltd. Class A	16,900	403,323	0.02%
Topchoice Medical Corp. Class A	7,897	502,359	0.02%	Seazen Holdings Co., Ltd. Class A	61,899	398,554	0.01%
China Coal Energy Co., Ltd. Class H	838,000	499,616	0.02%	Yihai Kerry Arawana Holdings Co., Ltd. Class A	30,300	398,444	0.01%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	44,700	499,038	0.02%	China Southern Airlines Co., Ltd. Class H	636,000	394,744	0.01%
AVIC Shenyang Aircraft Co., Ltd. Class A	52,792	492,715	0.02%	AVIC Jonhon Optronics Technology Co., Ltd. Class A	32,200	393,825	0.01%
China Minsheng Banking Corp., Ltd. Class A	715,600	488,449	0.02%	Shanghai International Airport Co., Ltd. Class A	52,700	392,588	0.01%
China International Marine Containers Group Co., Ltd. Class H	219,700	485,465	0.02%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	421,804	391,856	0.01%
Bank of Shanghai Co., Ltd. Class A	373,975	474,643	0.02%	China Everbright Ltd.	332,000	390,747	0.01%
China United Network Communications Ltd. Class A	704,600	471,126	0.02%	Shanghai Putailai New Energy Technology Co., Ltd. Class A	18,480	390,718	0.01%
Shenzhen International Holdings Ltd.	339,750	469,867	0.02%	Sinopec Engineering Group Co., Ltd. Class H	600,000	388,625	0.01%
Zhejiang Expressway Co., Ltd. Class H	528,000	469,811	0.02%	Guangzhou Tinci Materials Technology Co., Ltd. Class A	23,460	387,003	0.01%
				China Shipbuilding Industry Co., Ltd. Class A	605,600	386,183	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 Aoyuan Group Ltd.	455,000	383,764	0.01%	Everbright Securities Co., Ltd. Class A	111,100	307,634	0.01%
Weichai Power Co., Ltd. Class A	138,000	381,693	0.01%	AVIC Xi'an Aircraft Industry Group Co., Ltd. Class A	75,400	306,695	0.01%
Huaxia Bank Co., Ltd. Class A	397,415	380,755	0.01%	JA Solar Technology Co., Ltd. Class A	40,400	306,399	0.01%
Huatai Securities Co., Ltd. Class A	155,600	380,520	0.01%	SDIC Power Holdings Co., Ltd. Class A	204,500	304,177	0.01%
Shaanxi Coal Industry Co., Ltd. Class A	207,000	379,664	0.01%	BAIC Motor Corp., Ltd. Class H	816,500	303,854	0.01%
Zhaojin Mining Industry Co., Ltd. Class H	397,000	377,275	0.01%	Shanghai Electric Group Co., Ltd. Class H	1,138,000	303,336	0.01%
KWG Living Group Holdings Ltd.	287,420	368,627	0.01%	Livzon Pharmaceutical Group, Inc. Class H	61,107	300,977	0.01%
Bank of Hangzhou Co., Ltd. Class A	159,000	362,994	0.01%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	57,400	300,733	0.01%
Shougang Fushan Resources Group Ltd.	1,230,000	362,703	0.01%	Yealink Network Technology Corp., Ltd. Class A	23,147	300,227	0.01%
China Railway Group Ltd. Class A	443,000	359,290	0.01%	Zhejiang Satellite Petrochemical Co., Ltd. Class A	49,140	298,072	0.01%
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	96,750	359,096	0.01%	Huadong Medicine Co., Ltd. Class A	41,800	297,673	0.01%
Bank of China Ltd. Class A	746,600	355,917	0.01%	Beijing New Building Materials plc Class A	48,198	292,805	0.01%
Haitong Securities Co., Ltd. Class A	199,300	354,744	0.01%	Tsingtao Brewery Co., Ltd. Class A	16,200	289,982	0.01%
New China Life Insurance Co., Ltd. Class A	49,900	354,583	0.01%	Shanghai Industrial Holdings Ltd.	196,000	289,236	0.01%
Poly Property Services Co., Ltd. Class H	52,200	354,236	0.01%	Industrial Securities Co., Ltd. Class A	192,800	288,267	0.01%
Huayu Automotive Systems Co., Ltd. Class A	87,100	354,151	0.01%	XPeng, Inc. Class A	13,538	287,640	0.01%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,512,000	352,404	0.01%	Guangzhou Kingmed Diagnostics Group Co., Ltd. Class A	11,500	284,383	0.01%
Ovctek China, Inc. Class A	21,840	350,036	0.01%	Hualan Biological Engineering, Inc. Class A	49,973	283,710	0.01%
SOHO China Ltd.	648,000	347,954	0.01%	Jiangsu King's Luck Brewery JSC Ltd. Class A	33,721	282,676	0.01%
Air China Ltd. Class H	468,000	344,107	0.01%	Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	58,628	280,851	0.01%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	237,100	339,089	0.01%	Shandong Chenming Paper Holdings Ltd. Class B	482,900	279,199	0.01%
COSCO SHIPPING Development Co., Ltd. Class H	1,583,000	338,376	0.01%	Inner Mongolia Yitai Coal Co., Ltd. Class B	418,000	278,806	0.01%
China Northern Rare Earth Group High-Tech Co., Ltd. Class A	105,500	338,013	0.01%	Jafron Biomedical Co., Ltd. Class A	20,780	277,759	0.01%
BOE Technology Group Co., Ltd. Class B	686,600	337,737	0.01%	Thunder Software Technology Co., Ltd. Class A	11,300	274,697	0.01%
Legend Holdings Corp. Class H	202,600	332,890	0.01%	Zhejiang Dahua Technology Co., Ltd. Class A	84,099	274,653	0.01%
JiuGui Liquor Co., Ltd. Class A	8,400	332,315	0.01%	Sinotrans Ltd. Class H	656,000	272,846	0.01%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	195,717	331,706	0.01%	China Reinsurance Group Corp. Class H	2,682,000	272,833	0.01%
Lao Feng Xiang Co., Ltd. Class B	100,250	331,527	0.01%	Wuhan Guide Infrared Co., Ltd. Class A	63,000	268,934	0.01%
Angang Steel Co., Ltd. Class H	522,200	330,836	0.01%	Lingyi iTech Guangdong Co. Class A	187,900	267,271	0.01%
Founder Securities Co., Ltd. Class A	228,200	330,599	0.01%	Hithink RoyalFlush Information Network Co., Ltd. Class A	15,200	265,330	0.01%
Guotai Junan Securities Co., Ltd. Class H	232,400	330,382	0.01%	Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	1,100,364	263,984	0.01%
GF Securities Co., Ltd. Class A	139,100	325,959	0.01%	Shenzhen Overseas Chinese Town Co., Ltd. Class A	228,000	262,554	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	208,394	325,773	0.01%	New Hope Liuhe Co., Ltd. Class A	115,100	261,346	0.01%
CanSino Biologics, Inc. Class A	2,701	325,152	0.01%	Asymchem Laboratories Tianjin Co., Ltd. Class A	4,500	259,517	0.01%
Chaozhou Three-Circle Group Co., Ltd. Class A	49,500	325,002	0.01%	China Jushi Co., Ltd. Class A	107,890	259,002	0.01%
China Power International Development Ltd.	1,476,805	323,283	0.01%	Lepu Medical Technology Beijing Co., Ltd. Class A	52,000	258,517	0.01%
Chongqing Rural Commercial Bank Co., Ltd. Class H	816,000	322,582	0.01%	Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. Class A	33,000	257,938	0.01%
Hengli Petrochemical Co., Ltd. Class A	79,400	322,474	0.01%	China East Education Holdings Ltd.	163,500	256,855	0.01%
Times China Holdings Ltd.	282,000	322,458	0.01%				
Blue Moon Group Holdings Ltd.	228,000	322,365	0.01%				
Zhejiang NHU Co., Ltd. Class A	72,360	321,209	0.01%				
Lomon Billions Group Co., Ltd. Class A	59,800	320,064	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 Bairun Investment Holding Group Co., Ltd. Class A	17,500	256,750	0.01%	Shenzhen Expressway Co., Ltd. Class H	220,000	212,469	0.01%
Jiangsu Eastern Shenghong Co., Ltd. Class A	79,000	255,555	0.01%	Zhejiang Chint Electrics Co., Ltd. Class A	40,998	211,816	0.01%
China Eastern Airlines Corp., Ltd. Class A	323,700	254,517	0.01%	Yatsen Holding Ltd. ADR	22,504	210,862	0.01%
Orient Securities Co., Ltd. Class A	164,547	254,429	0.01%	Kingfa Sci & Tech Co., Ltd. Class A	65,000	209,864	0.01%
Health & Happiness H&H International Holdings Ltd. Class A	60,500	253,581	0.01%	Tongkun Group Co., Ltd. Class A	55,900	208,429	0.01%
Montage Technology Co., Ltd. Class A	26,202	252,982	0.01%	Fu Jian Anjoy Foods Co., Ltd. Class A	5,300	208,379	0.01%
Shenzhen Investment Ltd. COSCO SHIPPING Energy Transportation Co., Ltd. Class A	821,890	252,943	0.01%	ENN Natural Gas Co., Ltd. Class A	81,200	207,498	0.01%
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	28,950	247,880	0.01%	Huizhou Desay Sv Automotive Co., Ltd. Class A	12,100	206,160	0.01%
Gotion High-tech Co., Ltd. Class A	36,700	247,437	0.01%	Shanghai Yuyuan Tourist Mart Group Co., Ltd. Class A	114,600	205,579	0.01%
Yanlord Land Group Ltd. Class A	270,500	245,507	0.01%	Guosen Securities Co., Ltd. Class A	123,319	205,187	0.01%
Hangzhou First Applied Material Co., Ltd. Class A	14,976	243,687	0.01%	Huaxin Cement Co., Ltd. Class B	109,240	204,279	0.01%
Sichuan Swellfun Co., Ltd. Class A	12,311	240,757	0.01%	Rongsheng Petrochemical Co., Ltd. Class A	76,050	203,283	0.01%
Air China Ltd. Class A	199,800	240,594	0.01%	Beijing-Shanghai High Speed Railway Co., Ltd. Class A	248,000	203,057	0.01%
China Railway Signal & Communication Corp., Ltd. Class H	649,800	240,144	0.01%	Hangzhou Robam Appliances Co., Ltd. Class A	28,200	202,961	0.01%
JCET Group Co., Ltd. Class A	41,100	239,697	0.01%	Xinjiang Goldwind Science & Technology Co., Ltd. Class A	107,099	201,572	0.01%
Sunwoda Electronic Co., Ltd. Class A	47,000	236,860	0.01%	Anhui Gujing Distillery Co., Ltd. Class A	5,400	200,175	0.01%
Metallurgical Corp. of China Ltd. Class A	513,300	236,754	0.01%	Sinoma Science & Technology Co., Ltd. Class A	49,164	199,141	0.01%
Skshu Paint Co., Ltd. Class A	8,680	236,452	0.01%	Sichuan Chuantou Energy Co., Ltd. Class A	104,300	199,048	0.01%
SG Micro Corp. Class A	6,000	234,703	0.01%	Huadian Power International Corp., Ltd. Class H	610,000	198,729	0.01%
Orient Securities Co., Ltd. Class H	318,000	230,540	0.01%	Shanghai RAAS Blood Products Co., Ltd. Class A	171,400	198,702	0.01%
Yantai Changyu Pioneer Wine Co., Ltd. Class B	112,120	229,702	0.01%	Guangzhou Automobile Group Co., Ltd. Class A	99,100	198,634	0.01%
Shengyi Technology Co., Ltd. Class A	63,200	228,996	0.01%	Wuchan Zhongda Group Co., Ltd. Class A	162,600	198,064	0.01%
Hongfa Technology Co., Ltd. Class A	23,400	227,088	0.01%	China Molybdenum Co., Ltd. Class A	247,800	197,907	0.01%
XCMG Construction Machinery Co., Ltd. Class A	226,400	223,216	0.01%	Yantai Jereh Oilfield Services Group Co., Ltd. Class A	28,400	196,488	0.01%
Jiayuan International Group Ltd. Class A	524,000	222,667	0.01%	Shanghai Jinjiang International Hotels Co., Ltd. Class B	99,900	195,904	0.01%
Suning.com Co., Ltd. Class A	256,800	222,186	0.01%	Yonghui Superstores Co., Ltd. Class A	266,600	195,178	0.01%
Metallurgical Corp. of China Ltd. Class H	943,000	219,787	0.01%	Gemdale Corp. Class A	123,100	195,105	0.01%
Trip.com Group Ltd. Class A	6,175	219,461	0.01%	Huaфон Chemical Co., Ltd. Class A	88,300	194,070	0.01%
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. Class A	5,460	219,030	0.01%	Songcheng Performance Development Co., Ltd. Class A	74,560	193,877	0.01%
Aluminum Corp. of China Ltd. Class A	266,500	218,617	0.01%	China Greatwall Technology Group Co., Ltd. Class A	84,500	190,950	0.01%
China CSSC Holdings Ltd. Class A	85,400	218,230	0.01%	Zhejiang Century Huatong Group Co., Ltd. Class A	190,900	189,693	0.01%
DiDi Global, Inc. Class A	15,400	217,756	0.01%	Dongfang Electric Corp., Ltd. Class A	111,300	188,978	0.01%
Foxconn Industrial Internet Co., Ltd. Class A	113,000	217,050	0.01%	SDIC Capital Co., Ltd. Class A	143,792	188,953	0.01%
GEM Co., Ltd. Class A	149,700	216,643	0.01%	Beijing Tiantan Biological Products Corp., Ltd. Class A	35,623	188,843	0.01%
China National Nuclear Power Co., Ltd. Class A	275,000	215,374	0.01%	Zhejiang Longsheng Group Co., Ltd. Class A	88,600	188,422	0.01%
China Southern Airlines Co., Ltd. Class A	231,100	215,331	0.01%	Humanwell Healthcare Group Co., Ltd. Class A	43,000	188,150	0.01%
Chongqing Changan Automobile Co., Ltd. Class A	52,900	215,175	0.01%	Power Construction Corp. of China Ltd. Class A	310,300	185,867	0.01%
Shanghai International Port Group Co., Ltd. Class A	291,200	214,991	0.01%	Kuang-Chi Technologies Co., Ltd. Class A	57,600	185,526	0.01%
Changzhou Xingyu Automotive Lighting Systems Co., Ltd. Class A	6,100	213,113	0.01%	Sino-Ocean Group Holding Ltd. Class A	843,500	184,648	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 Mechanical & Electrical Industry Co., Ltd. Class B	137,000	184,128	0.01%	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	48,000	151,741	0.01%
Inspur Electronic Information Industry Co., Ltd. Class A	42,192	183,700	0.01%	Shenzhen Energy Group Co., Ltd. Class A	106,680	151,413	0.01%
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	31,000	182,953	0.01%	Dongxing Securities Co., Ltd. Class A	89,498	151,406	0.01%
Angel Yeast Co., Ltd. Class A	21,600	181,804	0.01%	Hefei Meiya Optoelectronic Technology, Inc. Class A	17,500	151,033	0.01%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	19,500	181,513	0.01%	China Eastern Airlines Corp., Ltd. Class H	354,000	149,972	0.01%
China Merchants Energy Shipping Co., Ltd. Class A	253,018	180,927	0.01%	Ingenic Semiconductor Co., Ltd. Class A	9,600	149,954	0.01%
By-health Co., Ltd. Class A	35,500	180,773	0.01%	SooChow Securities Co., Ltd. Class A	115,658	149,297	0.01%
Guangdong Kinlong Hardware Products Co., Ltd. Class A	6,000	180,208	0.01%	Inner Mongolia Junzheng Energy & Chemical Industry Group Co., Ltd. Class A	189,400	149,213	0.01%
Suzhou Maxwell Technologies Co., Ltd. Class A	2,520	177,352	0.01%	Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd. Class A	22,899	148,930	0.01%
Offcn Education Technology Co., Ltd. Class A	54,785	177,137	0.01%	Zhongjin Gold Corp., Ltd. Class A	111,500	148,762	0.01%
Hengyi Petrochemical Co., Ltd. Class A	95,200	176,082	0.01%	Tianfeng Securities Co., Ltd. Class A	196,557	147,855	0.01%
Shenwan Hongyuan Group Co., Ltd. Class H	655,200	175,488	0.01%	Yifeng Pharmacy Chain Co., Ltd. Class A	17,030	147,846	0.01%
Luxi Chemical Group Co., Ltd. Class A	60,400	175,100	0.01%	GRG Banking Equipment Co., Ltd. Class A	73,199	147,625	0.01%
Changjiang Securities Co., Ltd. Class A	154,314	174,834	0.01%	Chongqing Fuling Zhacai Group Co., Ltd. Class A	25,300	147,473	0.01%
Raytron Technology Co., Ltd. Class A	11,286	174,386	0.01%	Zhejiang Weixing New Building Materials Co., Ltd. Class A	46,000	147,166	0.01%
TBEA Co., Ltd. Class A	86,200	171,443	0.01%	Youngor Group Co., Ltd. Class A	144,100	146,981	0.01%
Tianshui Huatian Technology Co., Ltd. Class A	71,600	170,554	0.01%	Liaoning Cheng Da Co., Ltd. Class A	45,600	146,875	0.01%
Hunan Valin Steel Co., Ltd. Class A	166,800	170,392	0.01%	Shanghai Electric Group Co., Ltd. Class A	223,700	146,805	0.01%
Shandong Sinocera Functional Material Co., Ltd. Class A	22,400	169,018	0.01%	NetEase, Inc.	6,460	146,322	0.01%
AVIC Electromechanical Systems Co., Ltd. Class A	108,100	168,487	0.01%	Zhejiang Supor Co., Ltd. Class A	14,772	145,849	0.01%
Ningxia Baofeng Energy Group Co., Ltd. Class A	78,303	165,796	0.01%	Zhuzhou Kibing Group Co., Ltd. Class A	50,700	145,645	0.01%
CSC Financial Co., Ltd. Class A	34,000	165,399	0.01%	Spring Airlines Co., Ltd. Class A	16,500	145,314	0.01%
Avic Aviation High-Technology Co., Ltd. Class A	34,500	164,361	0.01%	Yantai Eddie Precision Machinery Co., Ltd. Class A	21,840	144,916	0.01%
Shenzhen Capchem Technology Co., Ltd. Class A	10,600	164,229	0.01%	Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd. Class A	38,900	144,622	0.01%
Intco Medical Technology Co., Ltd. Class A	8,500	164,189	0.01%	Shanghai Jahwa United Co., Ltd. Class A	15,500	144,280	0.01%
China Baoan Group Co., Ltd. Class A	57,139	161,578	0.01%	Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	102,160	144,049	0.01%
Dawning Information Industry Co., Ltd. Class A	37,700	161,108	0.01%	Jinke Properties Group Co., Ltd. Class A	160,637	143,958	0.01%
CSG Holding Co., Ltd. Class A	101,100	160,236	0.01%	Red Star Macalline Group Corp., Ltd. Class H	203,948	143,654	0.01%
Winning Health Technology Group Co., Ltd. Class A	63,210	159,178	0.01%	Bank of Changsha Co., Ltd. Class A	103,500	143,215	0.01%
Beijing Shiji Information Technology Co., Ltd. Class A	43,531	158,402	0.01%	Greenland Holdings Corp., Ltd. Class A	169,400	142,896	0.01%
BBMG Corp. Class A	380,000	158,214	0.01%	Sinotrans Ltd. Class A	182,600	142,726	0.01%
AVIC Industry-Finance Holdings Co., Ltd. Class A	260,600	156,097	0.01%	Shanghai M&G Stationery, Inc. Class A	10,900	142,660	0.01%
Sinopec Oilfield Service Corp. Class A	510,800	155,750	0.01%	Sinolink Securities Co., Ltd. Class A	72,500	142,400	0.01%
Shandong Nanshan Aluminum Co., Ltd. Class A	279,500	155,738	0.01%	Beijing Enlight Media Co., Ltd. Class A	85,100	142,385	0.01%
China Oilfield Services Ltd. Class A	70,000	155,583	0.01%	Jiangxi Copper Co., Ltd. Class A	41,100	142,368	0.01%
Beijing Jingneng Clean Energy Co., Ltd. Class H	640,000	154,111	0.01%	Guangzhou Shiyuan Electronic Technology Co., Ltd. Class A	7,400	142,357	0.01%
CSG Holding Co., Ltd. Class B	330,955	153,420	0.01%	Western Securities Co., Ltd. Class A	111,199	141,992	0.01%
Gongniu Group Co., Ltd. Class A	4,900	153,200	0.01%	Fujian Sunner Development Co., Ltd. Class A	38,200	141,191	0.01%
Shandong Gold Mining Co., Ltd. Class H	85,800	151,805	0.01%				

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Shenzhen Sunway Communication Co., Ltd. Class A	29,400	140,519	0.01%	Hubei Energy Group Co., Ltd. Class A	175,917	124,977	0.01%
Jiangxi Zhengbang Technology Co., Ltd. Class A	75,146	138,990	0.01%	Proya Cosmetics Co., Ltd. Class A	4,100	124,830	0.01%
Beijing Dabeinong Technology Group Co., Ltd. Class A	132,000	138,929	0.01%	WUS Printed Circuit Kunshan Co., Ltd. Class A	51,800	124,031	0.01%
Beijing Shunxin Agriculture Co., Ltd. Class A	21,200	138,405	0.01%	Huagong Tech Co., Ltd. Class A	34,000	123,773	0.01%
Jiangsu Zhongtian Technology Co., Ltd. Class A	89,200	138,062	0.01%	Yutong Bus Co., Ltd. Class A	64,000	123,724	0.01%
Sangfor Technologies, Inc. Class A	3,400	136,550	0.01%	Maanshan Iron & Steel Co., Ltd. Class H	284,000	123,242	0.01%
Qingdao TGOOD Electric Co., Ltd. Class A	29,300	136,549	0.01%	Oppein Home Group, Inc. Class A	5,600	123,045	0.00%
Nanjing Securities Co., Ltd. Class A	83,800	136,449	0.01%	Shenzhen MTC Co., Ltd. Class A	130,500	122,605	0.00%
Tianma Microelectronics Co., Ltd. Class A	62,100	136,294	0.01%	Shenzhen Kaifa Technology Co., Ltd. Class A	41,300	122,350	0.00%
Datang International Power Generation Co., Ltd. Class H	808,000	135,259	0.01%	Wens Foodstuffs Group Co., Ltd. Class A	54,864	122,027	0.00%
China National Software & Service Co., Ltd. Class A	15,200	133,935	0.01%	Shandong Linglong Tyre Co., Ltd. Class A	18,000	121,860	0.00%
Ningbo Joyson Electronic Corp. Class A	33,820	133,587	0.01%	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	124,200	121,095	0.00%
Fangda Carbon New Material Co., Ltd. Class A	115,360	132,843	0.01%	Yunnan Aluminium Co., Ltd. Class A	65,600	120,826	0.00%
Avary Holding Shenzhen Co., Ltd. Class A	23,900	132,727	0.01%	Guangxi Guiguan Electric Power Co., Ltd. Class A	125,630	120,752	0.00%
Zhejiang Huahai Pharmaceutical Co., Ltd. Class A	40,932	132,283	0.01%	Shanghai Lingang Holdings Corp., Ltd. Class A	43,560	120,684	0.00%
Changsha Jingjia Microelectronics Co., Ltd. Class A	8,700	131,856	0.01%	China Railway Signal & Communication Corp., Ltd. Class A	136,978	120,635	0.00%
Jiangsu Yangnong Chemical Co., Ltd. Class A	7,600	131,477	0.01%	Huaneng Power International, Inc. Class A	183,300	119,725	0.00%
Beijing Capital Eco-Environment Protection Group Co., Ltd. Class A	282,030	131,393	0.01%	Addsino Co., Ltd. Class A	40,900	119,455	0.00%
Livzon Pharmaceutical Group, Inc. Class A	16,938	131,134	0.01%	Joincare Pharmaceutical Group Industry Co., Ltd. Class A	56,100	119,219	0.00%
Shenzhen SC New Energy Technology Corp. Class A	7,300	131,078	0.01%	Guoyuan Securities Co., Ltd. Class A	96,460	118,991	0.00%
Ningbo Zhoushan Port Co., Ltd. Class A	211,600	129,367	0.01%	Shandong Sun Paper Industry JSC Ltd. Class A	57,500	118,812	0.00%
Shanghai Bailian Group Co., Ltd. Class A	41,400	129,118	0.01%	Bank of Zhengzhou Co., Ltd. Class A	208,230	118,282	0.00%
NavInfo Co., Ltd. Class A	56,499	128,549	0.01%	Ningbo Tuopu Group Co., Ltd. Class A	20,400	118,184	0.00%
China Great Wall Securities Co., Ltd. Class A	74,600	128,512	0.01%	Zhejiang Wolvo Bio-Pharmaceutical Co., Ltd. Class A	11,900	118,100	0.00%
Unisplendour Corp., Ltd. Class A	37,660	127,538	0.01%	Shenergy Co., Ltd. Class A	123,600	117,462	0.00%
Hang Zhou Great Star Industrial Co., Ltd. Class A	24,169	127,488	0.01%	Jason Furniture Hangzhou Co., Ltd. Class A	9,800	117,220	0.00%
Huaibei Mining Holdings Co., Ltd. Class A	67,458	127,485	0.01%	OFILM Group Co., Ltd. Class A	85,200	117,102	0.00%
Datang International Power Generation Co., Ltd. Class A	311,800	127,406	0.01%	Zhongji Innolight Co., Ltd. Class A	19,499	116,254	0.00%
Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	69,600	127,224	0.01%	Jointown Pharmaceutical Group Co., Ltd. Class A	48,800	116,092	0.00%
Perfect World Co., Ltd. Class A	34,250	126,751	0.01%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	464,425	115,177	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class A	133,501	126,251	0.01%	Heilongjiang Agriculture Co., Ltd. Class A	49,700	115,080	0.00%
Sichuan Road & Bridge Co., Ltd. Class A	129,970	126,131	0.01%	Shanghai Baosight Software Co., Ltd. Class A	14,560	114,707	0.00%
Weihai Guangwei Composites Co., Ltd. Class A	10,700	125,783	0.01%	C&S Paper Co., Ltd. Class A	26,900	114,706	0.00%
Sichuan Kelun Pharmaceutical Co., Ltd. Class A	40,699	125,672	0.01%	Nanjing Hanrui Cobalt Co., Ltd. Class A	9,400	114,706	0.00%
Sieyuan Electric Co., Ltd. Class A	26,300	125,336	0.01%	China Zheshang Bank Co., Ltd. Class A	185,300	113,861	0.00%
Suzhou Dongshan Precision Manufacturing Co., Ltd. Class A	38,800	125,153	0.01%	Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	61,600	113,840	0.00%
				Shanghai Zhangjiang High-Tech Park Development Co., Ltd. Class A	40,200	113,678	0.00%
				China CITIC Bank Corp., Ltd. Class A	144,000	113,669	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 Salubris Pharmaceuticals Co., Ltd. Class A	22,300	113,556	0.00%	Flat Glass Group Co., Ltd. Class A	16,300	99,730	0.00%
Bank of Jiangsu Co., Ltd. Class A	102,960	113,145	0.00%	FAW Jiefang Group Co., Ltd. Class A	59,500	99,645	0.00%
Western Superconducting Technologies Co., Ltd. Class A	11,205	112,504	0.00%	Guangshen Railway Co., Ltd. Class H	508,000	98,776	0.00%
Zhejiang China Commodities City Group Co., Ltd. Class A	140,100	111,675	0.00%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class A	47,800	98,547	0.00%
Shenzhen Everwin Precision Technology Co., Ltd. Class A	34,917	111,331	0.00%	Hangzhou Oxygen Plant Group Co., Ltd. Class A	18,400	98,510	0.00%
DHC Software Co., Ltd. Class A	90,600	111,202	0.00%	TongFu Microelectronics Co., Ltd. Class A	26,200	97,487	0.00%
AVICOPTER plc Class A	13,600	111,017	0.00%	Shanxi Securities Co., Ltd. Class A	93,730	97,345	0.00%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	26,800	110,961	0.00%	Guolian Securities Co., Ltd. Class A	40,800	97,250	0.00%
Maanshan Iron & Steel Co., Ltd. Class A	165,200	109,693	0.00%	Offshore Oil Engineering Co., Ltd. Class A	137,100	95,491	0.00%
First Capital Securities Co., Ltd. Class A	99,100	109,517	0.00%	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	204,000	95,093	0.00%
Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. Class A	16,940	109,466	0.00%	Shanghai Construction Group Co., Ltd. Class A	222,500	95,049	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class A	33,900	109,137	0.00%	All Winner Technology Co., Ltd. Class A	7,000	94,975	0.00%
YTO Express Group Co., Ltd. Class A	70,300	108,918	0.00%	Zhefu Holding Group Co., Ltd. Class A	122,100	94,303	0.00%
Han's Laser Technology Industry Group Co., Ltd. Class A	17,400	108,776	0.00%	Beijing Shougang Co., Ltd. Class A	108,300	94,205	0.00%
Guosheng Financial Holding, Inc. Class A	60,800	107,186	0.00%	Shanghai Huayi Group Co., Ltd. Class B	152,300	94,121	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class A	173,200	106,962	0.00%	Huaxin Cement Co., Ltd. Class A	34,600	94,093	0.00%
China National Medicines Corp., Ltd. Class A	20,900	106,945	0.00%	Yunnan Tin Co., Ltd. Class A	37,800	93,785	0.00%
G-bits Network Technology Xiamen Co., Ltd. Class A	1,300	106,642	0.00%	Fiberhome Telecommunication Technologies Co., Ltd. Class A	32,500	93,714	0.00%
BBMG Corp. Class H	563,000	105,845	0.00%	Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	97,000	93,702	0.00%
Pangang Group Vanadium Titanium & Resources Co., Ltd. Class A	298,000	105,624	0.00%	Tongling Nonferrous Metals Group Co., Ltd. Class A	221,063	93,067	0.00%
Shenghe Resources Holding Co., Ltd. Class A	39,200	105,329	0.00%	Ningbo Sanxing Medical Electric Co., Ltd. Class A	28,200	92,969	0.00%
Southwest Securities Co., Ltd. Class A	139,400	105,076	0.00%	Shanxi Coking Coal Energy Group Co., Ltd. Class A	71,370	91,797	0.00%
Yunnan Copper Co., Ltd. Class A	52,800	104,851	0.00%	Weifu High-Technology Group Co., Ltd. Class A	28,400	91,563	0.00%
Xiamen Tungsten Co., Ltd. Class A	32,300	104,136	0.00%	Shennan Circuits Co., Ltd. Class A	5,318	91,472	0.00%
Northeast Securities Co., Ltd. Class A	79,600	104,107	0.00%	Shanghai Electric Power Co., Ltd. Class A	85,500	91,444	0.00%
Zhongtai Securities Co., Ltd. Class A	62,000	103,832	0.00%	Anhui Expressway Co., Ltd. Class H	140,000	91,040	0.00%
Angang Steel Co., Ltd. Class A	150,530	103,680	0.00%	Yango Group Co., Ltd. Class A	113,099	91,027	0.00%
China Coal Energy Co., Ltd. Class A	93,600	103,584	0.00%	Shenzhen Huaqiang Industry Co., Ltd. Class A	34,700	90,820	0.00%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	112,800	103,357	0.00%	Guangzhou Haige Communications Group, Inc. Co. Class A	62,000	90,781	0.00%
China Satellite Communications Co., Ltd. Class A	41,000	102,740	0.00%	Do-Fluoride New Materials Co., Ltd. Class A	16,500	90,764	0.00%
Daan Gene Co., Ltd. Class A	31,052	102,083	0.00%	Yintai Gold Co., Ltd. Class A	61,460	90,466	0.00%
Dong-E-E-Jiao Co., Ltd. Class A	18,300	101,713	0.00%	Autohome, Inc. Class A	5,496	90,234	0.00%
Ninestar Corp. Class A	20,300	101,172	0.00%	CGN Power Co., Ltd. Class A	217,700	89,966	0.00%
NanJi E-Commerce Co., Ltd. Class A	66,900	101,165	0.00%	Dongguan Development Holdings Co., Ltd. Class A	48,800	89,958	0.00%
Shenzhen Goodix Technology Co., Ltd. Class A	5,022	100,761	0.00%	Zhejiang Dingli Machinery Co., Ltd. Class A	9,900	89,931	0.00%
China Aerospace Times Electronics Co., Ltd. Class A	86,500	100,680	0.00%	Wangfujing Group Co., Ltd. Class A	20,100	89,847	0.00%
Nanjing Iron & Steel Co., Ltd. Class A	181,900	100,229	0.00%	RiseSun Real Estate Development Co., Ltd. Class A	102,700	89,652	0.00%
Beijing Originwater Technology Co., Ltd. Class A	88,500	100,132	0.00%	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	70,500	89,602	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 A	166,900	88,864	0.00%	Guangzhou Zhujiang Brewery Co., Ltd. Class A	44,900	76,028	0.00%
China Avionics Systems Co., Ltd. Class A	34,600	88,631	0.00%	Liaoning Port Co., Ltd. Class A	285,900	75,669	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class A	27,100	88,630	0.00%	JD Logistics, Inc.	13,867	75,533	0.00%
Shenzhen YUTO Packaging Technology Co., Ltd. Class A	19,100	87,772	0.00%	Xinjiang Zhongtai Chemical Co., Ltd. Class A	46,700	74,233	0.00%
Dian Diagnostics Group Co., Ltd. Class A	14,700	87,142	0.00%	Glarun Technology Co., Ltd. Class A	31,800	74,174	0.00%
China National Chemical Engineering Co., Ltd. Class A	64,200	87,046	0.00%	Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. Class A	18,200	73,945	0.00%
CECEP Solar Energy Co., Ltd. Class A	90,100	86,881	0.00%	Shanghai Junshi Biosciences Co., Ltd. Class A	5,853	73,570	0.00%
Jilin Aodong Pharmaceutical Group Co., Ltd. Class A	36,078	86,498	0.00%	Red Star Macalline Group Corp., Ltd. Class A	39,600	73,551	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	279,640	85,341	0.00%	Bank of Guiyang Co., Ltd. Class A	66,200	73,364	0.00%
Guanghui Energy Co., Ltd. Class A	164,800	84,940	0.00%	Shandong Hi-speed Co., Ltd. Class A	75,100	71,487	0.00%
Yixintang Pharmaceutical Group Co., Ltd. Class A	16,500	84,558	0.00%	Shan Xi Hua Yang Group New Energy Co., Ltd. Class A	61,900	71,089	0.00%
Xiamen C & D, Inc. Class A	67,200	84,249	0.00%	Yunda Holding Co., Ltd. Class A	33,808	70,799	0.00%
Hoshine Silicon Industry Co., Ltd. Class A	6,992	83,233	0.00%	Maccura Biotechnology Co., Ltd. Class A	10,800	70,358	0.00%
Sichuan Expressway Co., Ltd. Class A	175,600	83,168	0.00%	Inmyshow Digital Technology Group Co., Ltd. Class A	43,000	70,282	0.00%
Tangshan Jidong Cement Co., Ltd. Class A	43,500	83,151	0.00%	Anhui Anke Biotechnology Group Co., Ltd. Class A	30,420	70,155	0.00%
Anhui Kouzi Distillery Co., Ltd. Class A	7,900	82,768	0.00%	Lianhe Chemical Technology Co., Ltd. Class A	16,200	69,957	0.00%
Weifu High-Technology Group Co., Ltd. Class B	41,600	82,762	0.00%	Zhejiang Weiming Environment Protection Co., Ltd. Class A	19,760	69,824	0.00%
China Fortune Land Development Co., Ltd. Class A	101,725	82,503	0.00%	BTG Hotels Group Co., Ltd. Class A	18,900	69,798	0.00%
Joyoung Co., Ltd. Class A	16,200	81,466	0.00%	Beijing Orient National Communication Science & Technology Co., Ltd. Class A	36,400	69,635	0.00%
Avic Heavy Machinery Co., Ltd. Class A	23,200	81,333	0.00%	Sealand Securities Co., Ltd. Class A	105,690	69,360	0.00%
Central China Securities Co., Ltd. Class H	426,000	81,186	0.00%	Zhongshan Broad Ocean Motor Co., Ltd. Class A	85,200	69,232	0.00%
Hesteel Co., Ltd. Class A	211,500	80,530	0.00%	Luolai Lifestyle Technology Co., Ltd. Class A	33,400	69,221	0.00%
Shenzhen Expressway Co., Ltd. Class A	59,300	80,035	0.00%	Zhengzhou Coal Mining Machinery Group Co., Ltd. Class A	38,100	68,583	0.00%
Kunlun Tech Co., Ltd. Class A	31,500	79,861	0.00%	Beijing Sinnet Technology Co., Ltd. Class A	30,700	68,377	0.00%
Bank of Chengdu Co., Ltd. Class A	40,700	79,625	0.00%	DaShenLin Pharmaceutical Group Co., Ltd. Class A	8,568	67,779	0.00%
Siasun Robot & Automation Co., Ltd. Class A	48,100	79,436	0.00%	Shanghai Bailian Group Co., Ltd. Class B	70,500	67,609	0.00%
Guangzhou Wondfo Biotech Co., Ltd. Class A	7,930	79,400	0.00%	China Galaxy Securities Co., Ltd. Class A	40,500	67,575	0.00%
BOC International China Co., Ltd. Class A	24,900	79,353	0.00%	Yifan Pharmaceutical Co., Ltd. Class A	25,300	67,549	0.00%
Gan & Lee Pharmaceuticals Co., Ltd. Class A	4,800	79,182	0.00%	Grandjoy Holdings Group Co., Ltd. Class A	120,798	67,309	0.00%
Zhejiang Juhua Co., Ltd. Class A	57,600	78,811	0.00%	Autobio Diagnostics Co., Ltd. Class A	5,720	67,082	0.00%
Betta Pharmaceuticals Co., Ltd. Class A	4,700	78,740	0.00%	Zheshang Securities Co., Ltd. Class A	33,000	66,809	0.00%
Pacific Securities Co., Ltd. Class A	150,000	78,705	0.00%	Shandong Pharmaceutical Glass Co., Ltd. Class A	12,700	66,735	0.00%
Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class A	31,900	78,653	0.00%	Sichuan Hebang Biotechnology Co., Ltd. Class A	206,700	66,545	0.00%
360 Security Technology, Inc.	41,000	77,484	0.00%	Guangzhou Yuexiu Financial Holdings Group Co., Ltd. Class A	33,900	66,427	0.00%
Jiangsu Linyang Energy Co., Ltd. Class A	60,300	77,372	0.00%	Haisco Pharmaceutical Group Co., Ltd. Class A	19,900	66,284	0.00%
Sinoma International Engineering Co. Class A	53,800	76,359	0.00%	Bright Dairy & Food Co., Ltd. Class A	29,700	66,242	0.00%
Shenzhen Hepalink Pharmaceutical Group Co., Ltd. Class H	56,000	76,149	0.00%	Shandong Himile Mechanical Science & Technology Co., Ltd. Class A	16,000	66,121	0.00%
Hengdian Group DMEGC Magnetics Co., Ltd. Class A	37,800	76,058	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China National Accord Medicines Corp., Ltd. Class B	22,800	66,058	0.00%	Chengdu Xingrong Environment Co., Ltd. Class A	72,000	58,060	0.00%
Guangdong HEC Technology Holding Co., Ltd. Class A	95,038	66,047	0.00%	NSFOCUS Technologies Group Co., Ltd. Class A	23,399	57,765	0.00%
Dongfang Electric Corp., Ltd. Class H	82,000	65,677	0.00%	Shijiazhuang Yiling Pharmaceutical Co., Ltd. Class A	12,600	56,868	0.00%
Xinhua Winshare Publishing & Media Co., Ltd. Class A	48,500	65,459	0.00%	China South Publishing & Media Group Co., Ltd. Class A	41,500	56,654	0.00%
Tangshan Sanyou Chemical Industries Co., Ltd. Class A	41,800	65,409	0.00%	Boya Bio-pharmaceutical Group Co., Ltd. Class A	10,077	56,383	0.00%
Juewei Food Co., Ltd. Class A	5,000	65,231	0.00%	East Group Co., Ltd. Class A	45,200	56,248	0.00%
Topsec Technologies Group, Inc. Class A	21,200	64,871	0.00%	Keboda Technology Co., Ltd. Class A	4,800	56,092	0.00%
Yuan Longping High-tech Agriculture Co., Ltd. Class A	26,100	64,797	0.00%	Juneyao Airlines Co., Ltd. Class A	23,700	55,977	0.00%
CNOOC Energy Technology & Services Ltd. Class A	160,900	64,501	0.00%	Xinhua Winshare Publishing & Media Co., Ltd. Class H	78,000	55,844	0.00%
Shanghai Shibe Hi-Tech Co., Ltd. Class B	215,400	64,405	0.00%	Hongta Securities Co., Ltd. Class A	26,587	55,801	0.00%
Financial Street Holdings Co., Ltd. Class A	61,600	64,357	0.00%	GCL System Integration Technology Co., Ltd. Class A	103,400	55,694	0.00%
BGI Genomics Co., Ltd. Class A	3,500	64,249	0.00%	Camel Group Co., Ltd. Class A	30,940	55,407	0.00%
Tianjin Chase Sun Pharmaceutical Co., Ltd. Class A	96,800	63,676	0.00%	Yanzhou Coal Mining Co., Ltd. Class A	23,300	55,393	0.00%
Beijing Sanju Environmental Protection & New Material Co., Ltd. Class A	71,500	63,523	0.00%	Shanying International Holding Co., Ltd. Class A	103,700	55,374	0.00%
Hubei Biocause Pharmaceutical Co., Ltd. Class A	112,979	63,302	0.00%	Xiamen ITG Group Corp., Ltd. Class A	43,500	55,277	0.00%
Shenzhen Yan Tian Port Holding Co., Ltd. Class A	73,700	63,196	0.00%	CECEP Wind-Power Corp. Class A	95,200	55,109	0.00%
China Merchants Property Operation & Service Co., Ltd. Class A	23,700	63,020	0.00%	Zhejiang Crystal-Optech Co., Ltd. Class A	24,199	55,021	0.00%
Laobaixing Pharmacy Chain JSC Class A	7,714	62,898	0.00%	Zhejiang Semir Garment Co., Ltd. Class A	29,700	54,933	0.00%
Jiangling Motors Corp., Ltd. Class A	17,200	62,375	0.00%	Pingdingshan Tianan Coal Mining Co., Ltd. Class A	49,900	54,914	0.00%
Suning Universal Co., Ltd. Class A	48,597	62,355	0.00%	Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd. Class A	78,400	54,849	0.00%
Beijing Yanjing Brewery Co., Ltd. Class A	55,100	61,745	0.00%	ORG Technology Co., Ltd. Class A	68,800	54,735	0.00%
Central China Securities Co., Ltd. Class A	81,700	61,583	0.00%	Jiangsu Expressway Co., Ltd. Class A	36,200	54,685	0.00%
Huolinhe Opencut Coal Industry Corp., Ltd. of Inner Mongolia Class A	38,200	61,549	0.00%	Shanghai Jinjiang International Hotels Co., Ltd. Class A	6,200	54,651	0.00%
Guangshen Railway Co., Ltd. Class A	187,000	61,360	0.00%	North Industries Group Red Arrow Co., Ltd. Class A	32,900	54,588	0.00%
Guizhou Panjiang Refined Coal Co., Ltd. Class A	55,400	60,881	0.00%	Sansteel Minguang Co., Ltd. Fujian Class A	52,300	54,560	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class A	104,600	60,874	0.00%	Shenzhen Gas Corp., Ltd. Class A	53,600	54,423	0.00%
Anhui Expressway Co., Ltd. Class A	60,800	60,792	0.00%	Leyard Optoelectronic Co., Ltd. Class A	44,800	54,224	0.00%
Wolong Electric Group Co., Ltd. Class A	29,300	60,316	0.00%	Zhejiang Yongtai Technology Co., Ltd. Class A	17,500	54,145	0.00%
Xinyangfeng Agricultural Technology Co., Ltd. Class A	24,705	59,766	0.00%	Shandong Denghai Seeds Co., Ltd. Class A	23,000	53,790	0.00%
Tian Di Science & Technology Co., Ltd. Class A	98,900	59,700	0.00%	Suzhou Anjie Technology Co., Ltd. Class A	23,400	52,987	0.00%
COSCO SHIPPING Development Co., Ltd. Class A	102,800	59,667	0.00%	Inner Mongolia First Machinery Group Co., Ltd. Class A	33,600	52,630	0.00%
Harbin Boshi Automation Co., Ltd. Class A	30,000	59,110	0.00%	Zhejiang Hailiang Co., Ltd. Class A	31,600	52,040	0.00%
Everbright Securities Co., Ltd. Class H	68,400	58,484	0.00%	Montnets Cloud Technology Group Co., Ltd. Class A	18,600	51,993	0.00%
Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	47,600	58,350	0.00%	Leo Group Co., Ltd. Class A	143,500	51,973	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	71,200	58,297	0.00%	Blue Sail Medical Co., Ltd. Class A	16,100	51,957	0.00%
				Fujian Funeng Co., Ltd. Class A	32,000	51,956	0.00%
				Zhongshan Public Utilities Group Co., Ltd. Class A	40,900	51,656	0.00%
				Bluestar Adisseo Co. Class A	27,900	51,647	0.00%
				Huaxi Securities Co., Ltd. Class A	34,400	51,274	0.00%

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Shenzhen Jinjia Group Co., Ltd. Class A	31,000	51,052	0.00%	China National Accord Medicines Corp., Ltd. Class A	7,400	43,340	0.00%
Wanxiang Qianchao Co., Ltd. Class A	61,500	50,545	0.00%	Guangxi Liugong Machinery Co., Ltd. Class A	34,000	43,152	0.00%
STO Express Co., Ltd. Class A	42,699	50,360	0.00%	Tianjin 712 Communication & Broadcasting Co., Ltd. Class A	7,700	43,024	0.00%
Shijiazhuang Changshan BeiMing Technology Co., Ltd. Class A	28,300	50,329	0.00%	Westone Information Industry, Inc. Class A	13,799	41,605	0.00%
Beijing E-Hualu Information Technology Co., Ltd. Class A	12,000	49,981	0.00%	Chengdu Kanghong Pharmaceutical Group Co., Ltd. Class A	11,600	41,528	0.00%
CMST Development Co., Ltd. Class A	60,400	49,828	0.00%	Transfar Zhilian Co., Ltd. Class A	34,700	41,409	0.00%
Caitong Securities Co., Ltd. Class A	30,600	49,683	0.00%	CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	44,000	41,247	0.00%
Beijing Jetsen Technology Co., Ltd. Class A	64,100	49,507	0.00%	Zhejiang Yasha Decoration Co., Ltd. Class A	33,300	40,821	0.00%
China Construction Bank Corp. Class A	47,800	49,199	0.00%	Bilibili, Inc. Class Z	330	40,624	0.00%
Bluefocus Intelligent Communications Group Co., Ltd. Class A	52,500	49,161	0.00%	Zhejiang Wanfeng Auto Wheel Co., Ltd. Class A	46,700	40,478	0.00%
Shanghai Shimao Co., Ltd. Class A	78,400	49,024	0.00%	Luenmei Quantum Co., Ltd. Class A	29,000	40,083	0.00%
China Common People.cn Co., Ltd. Class A	1,754,000	48,863	0.00%	Valiant Co., Ltd. Class A	14,500	39,903	0.00%
TangShan Port Group Co., Ltd. Class A	18,300	48,690	0.00%	Fujian Longking Co., Ltd. Class A	29,900	39,429	0.00%
Huan Securities Co., Ltd. Class A	130,200	48,567	0.00%	Zhejiang Hisoar Pharmaceutical Co., Ltd. Class A	31,506	39,353	0.00%
Shanghai Flyco Electrical Appliance Co., Ltd. Class A	7,400	48,304	0.00%	Zhejiang Wanliyang Co., Ltd. Class A	31,200	39,164	0.00%
Xinxing Ductile Iron Pipes Co., Ltd. Class A	83,600	48,174	0.00%	GDS Holdings Ltd. Class A	3,947	39,084	0.00%
AECC Aero-Engine Control Co., Ltd. Class A	14,900	48,135	0.00%	Liuzhou Iron & Steel Co., Ltd. Class A	42,700	38,993	0.00%
Xiamen Meiya Pico Information Co., Ltd. Class A	17,800	48,038	0.00%	LianChuang Electronic Technology Co., Ltd. Class A	19,110	38,895	0.00%
Huafa Industrial Co., Ltd. Zhuhai Class A	45,800	47,938	0.00%	Shenzhen Airport Co., Ltd. Class A	32,300	38,845	0.00%
Tibet Summit Resources Co., Ltd. Class A	21,600	47,779	0.00%	Chinese Universe Publishing & Media Group Co., Ltd. Class A	25,300	38,611	0.00%
Jinduicheng Molybdenum Co., Ltd. Class A	21,600	47,373	0.00%	Shandong Buchang Pharmaceuticals Co., Ltd. Class A	11,000	38,291	0.00%
China Meheco Co., Ltd. Class A	46,900	47,039	0.00%	Inner Mongolia MengDian HuaNeng Thermal Power Corp., Ltd. Class A	105,900	38,191	0.00%
Kaishan Group Co., Ltd. Class A	25,000	47,014	0.00%	Shandong Humon Smelting Co., Ltd. Class A	21,400	38,058	0.00%
Newland Digital Technology Co., Ltd. Class A	21,100	46,930	0.00%	Universal Scientific Industrial Shanghai Co., Ltd. Class A	14,600	37,987	0.00%
North Huajin Chemical Industries Co., Ltd. Class A	18,100	46,477	0.00%	Zhejiang Runtu Co., Ltd. Class A	27,200	37,258	0.00%
Zhejiang Medicine Co., Ltd. Class A	36,700	46,352	0.00%	Guizhou Xinbang Pharmaceutical Co., Ltd. Class A	22,600	36,659	0.00%
Hangzhou Binjiang Real Estate Group Co., Ltd. Class A	18,700	46,339	0.00%	Anhui Xinhua Media Co., Ltd. Class A	49,800	36,382	0.00%
China Resources Double Crane Pharmaceutical Co., Ltd. Class A	71,400	46,304	0.00%	Alpha Group Class A	35,900	36,006	0.00%
China TransInfo Technology Co., Ltd. Class A	25,100	46,270	0.00%	Beijing Capital Development Co., Ltd. Class A	41,400	35,884	0.00%
China Merchants Expressway Network & Technology Holdings Co., Ltd. Class A	17,900	46,268	0.00%	Beijing Ultrapower Software Co., Ltd. Class A	47,800	35,882	0.00%
Guangdong Baolihua New Energy Stock Co., Ltd. Class A	41,400	46,265	0.00%	Oppl Lighting Co., Ltd. Class A	8,900	35,361	0.00%
Hangzhou Shunwang Technology Co., Ltd. Class A	58,400	46,190	0.00%	Shanghai AJ Group Co., Ltd. Class A	32,600	35,220	0.00%
Xiamen Intretech, Inc. Class A	22,500	45,064	0.00%	China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd. Class A	47,500	34,922	0.00%
Eternal Asia Supply Chain Management Ltd. Class A	7,480	45,048	0.00%	Shaanxi International Trust Co., Ltd. Class A	69,700	34,738	0.00%
Qingdao Port International Co., Ltd. Class H	50,400	44,699	0.00%	Youzu Interactive Co., Ltd. Class A	12,800	34,017	0.00%
Double Medical Technology, Inc. Class A	80,000	44,090	0.00%	Xuji Electric Co., Ltd. Class A	17,000	33,311	0.00%
Wangsu Science & Technology Co., Ltd. Class A	3,900	43,999	0.00%	China Railway Tielong Container Logistics Co., Ltd. Class A	43,400	33,117	0.00%
	48,100	43,552	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ourpalm Co., Ltd. Class A	49,500	32,562	0.00%	Shanghai Environment Group Co., Ltd. Class A	13,050	24,178	0.00%
Shanghai Dazhong Public Utilities Group Co., Ltd. Class A	58,000	32,048	0.00%	Hunan Gold Corp., Ltd. Class A	20,100	24,111	0.00%
Bank of Qingdao Co., Ltd. Class A	41,600	32,001	0.00%	Shenzhen Agricultural Products Group Co., Ltd. Class A	28,200	24,093	0.00%
Guangdong Golden Dragon Development, Inc. Class A	12,000	31,946	0.00%	Hytera Communications Corp., Ltd. Class A	30,700	23,949	0.00%
Oceanwide Holdings Co., Ltd. Class A	88,100	31,363	0.00%	Jizhong Energy Resources Co., Ltd. Class A	38,400	23,358	0.00%
Taiji Computer Corp., Ltd. Class A	10,079	31,294	0.00%	Tus Environmental Science & Technology Development Co., Ltd. Class A	27,897	23,101	0.00%
Suofeiya Home Collection Co., Ltd. Class A	8,300	31,089	0.00%	Doushen Beijing Education & Technology, Inc. Class A	26,200	22,993	0.00%
Shenzhen Kingdom Sci-Tech Co., Ltd. Class A	13,899	31,064	0.00%	Huapont Life Sciences Co., Ltd. Class A	23,600	22,684	0.00%
Beijing Zhong Ke San Huan High-Tech Co., Ltd. Class A	20,800	30,745	0.00%	Xinfengming Group Co., Ltd. Class A	7,100	22,308	0.00%
ADAMA Ltd.	21,400	30,705	0.00%	Zhejiang Huace Film & Television Co., Ltd. Class A	23,400	21,441	0.00%
Shenzhen Infogem Technologies Co., Ltd. Class A	11,100	30,323	0.00%	Sichuan Languang Development Co., Ltd. Class A	46,400	21,186	0.00%
Guizhou Bailing Group Pharmaceutical Co., Ltd. Class A	26,500	30,188	0.00%	Guangxi Wuzhou Zhongheng Group Co., Ltd. Class A	41,530	21,148	0.00%
Chongqing Department Store Co., Ltd. Class A	7,100	30,166	0.00%	Toly Bread Co., Ltd. Class A	4,340	20,958	0.00%
Digital China Information Service Co., Ltd. Class A	13,400	30,011	0.00%	Shanghai 2345 Network Holding Group Co., Ltd. Class A	62,155	19,529	0.00%
Genimous Technology Co., Ltd. Class A	31,600	29,688	0.00%	CITIC Guoan Information Industry Co., Ltd. Class A	60,500	19,384	0.00%
HyUnion Holding Co., Ltd. Class A	34,900	29,494	0.00%	Tahoe Group Co., Ltd. Class A	52,200	17,452	0.00%
Beijing SL Pharmaceutical Co., Ltd. Class A	18,000	29,337	0.00%	China International Marine Containers Group Co., Ltd. Class A	6,000	16,883	0.00%
An Hui Wenergy Co., Ltd. Class A	50,000	29,331	0.00%	Visual China Group Co., Ltd. Class A	7,200	14,409	0.00%
Huabao Flavours & Fragrances Co., Ltd. Class A	3,700	29,046	0.00%	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class A	3,700	13,950	0.00%
Cinda Real Estate Co., Ltd. Class A	53,800	28,978	0.00%	Hangzhou Century Co., Ltd. Class A	12,100	13,859	0.00%
Holitech Technology Co., Ltd. Class A	51,800	28,623	0.00%	Hubei Jumpcan Pharmaceutical Co., Ltd. Class A	4,000	11,082	0.00%
Sichuan Teway Food Group Co., Ltd. Class A	6,240	28,424	0.00%	Shenzhen Aisidi Co., Ltd. Class A	6,700	10,401	0.00%
Sichuan Expressway Co., Ltd. Class H	124,000	28,262	0.00%	Easysight Supply Chain Management Co., Ltd. Class A	11,300	10,372	0.00%
Qingdao Hanhe Cable Co., Ltd. Class A	50,700	28,093	0.00%	Shanghai Industrial Development Co., Ltd. Class A	13,700	9,754	0.00%
Guangdong South New Media Co., Ltd. Class A	3,700	27,890	0.00%	Three Squirrels, Inc. Class A	1,100	8,063	0.00%
Jiajiayue Group Co., Ltd. Class A	10,100	27,154	0.00%	Sinopec Oilfield Service Corp. Class H	80,000	7,417	0.00%
Qingdao Rural Commercial Bank Corp. Class A	40,900	27,094	0.00%	China Huishan Dairy Holdings Co., Ltd.	1,165,428	2	0.00%
Anhui Zhongding Sealing Parts Co., Ltd. Class A	14,400	26,924	0.00%			<b>1,158,585,914</b>	<b>41.34%</b>
Shenzhen Kinwong Electronic Co., Ltd. Class A	6,580	26,683	0.00%				
China World Trade Center Co., Ltd. Class A	9,500	26,408	0.00%	<b>Colombia 0.22% (30 June 2020: 0.29%)</b>			
Yotrio Group Co., Ltd. Class A	48,400	26,294	0.00%	Ecopetrol SA	1,749,031	1,275,003	0.05%
China West Construction Group Co., Ltd. Class A	21,500	26,289	0.00%	Bancolombia SA - Preference Shares	163,130	1,171,705	0.04%
Realcan Pharmaceutical Group Co., Ltd. Class A	37,900	25,987	0.00%	Interconexion Electrica SA ESP	167,752	995,101	0.04%
Shenzhen Neptunus Bioengineering Co., Ltd. Class A	49,300	24,876	0.00%	Bancolombia SA	95,227	673,271	0.02%
Greatown Holdings Ltd. Class A	42,400	24,741	0.00%	Grupo de Inversiones Suramericana SA	98,595	488,486	0.02%
Skyworth Digital Co., Ltd. Class A	18,700	24,631	0.00%	Corp. Financiera Colombiana SA	43,500	340,171	0.01%
Chongqing Water Group Co., Ltd. Class A	30,458	24,608	0.00%	Grupo Argos SA	113,451	303,832	0.01%
Lakala Payment Co., Ltd. Class A	5,600	24,469	0.00%	Grupo Aval Acciones y Valores SA - Preference Shares	1,013,344	293,908	0.01%
				Cementos Argos SA	191,140	273,862	0.01%
				Grupo Aval Acciones y Valores SA ADR	27,034	154,094	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupo de Inversiones Suramericana SA - Preference Shares	24,257	107,318	0.00%	Tech Mahindra Ltd.	213,553	3,147,271	0.11%
		<b>6,076,751</b>	<b>0.22%</b>	Nestle India Ltd.	12,796	3,035,542	0.11%
<b>Czech Republic 0.12% (30 June 2020: 0.13%)</b>				ITC Ltd.	1,111,094	3,029,985	0.11%
CEZ A.S.	60,193	1,785,482	0.06%	Tata Motors Ltd.	645,824	2,950,650	0.11%
Komerční banka A.S.	27,973	984,518	0.04%	Grasim Industries Ltd.	138,208	2,786,752	0.10%
Moneta Money Bank A.S.	59,933	227,655	0.01%	Divi's Laboratories Ltd.	45,909	2,722,701	0.10%
O2 Czech Republic A.S.	18,423	226,128	0.01%	Adani Ports & Special Economic Zone Ltd.	283,373	2,682,760	0.10%
		<b>3,223,783</b>	<b>0.12%</b>	Power Grid Corp. of India Ltd.	838,458	2,621,521	0.09%
<b>Egypt 0.09% (30 June 2020: 0.15%)</b>				Hindalco Industries Ltd.	505,551	2,530,476	0.09%
Commercial International Bank				Avenue Supermarts Ltd.	55,854	2,512,866	0.09%
Egypt SAE GDR	448,368	1,499,797	0.05%	NTPC Ltd.	1,570,864	2,459,957	0.09%
Egypt Kuwait Holding Co. SAE	334,869	334,534	0.01%	Cipla Ltd.	182,708	2,388,994	0.09%
Eastern Co. SAE	375,777	283,718	0.01%	Bajaj Finserv Ltd.	14,530	2,367,072	0.08%
Talaat Moustafa Group	408,532	172,836	0.01%	HDFC Life Insurance Co., Ltd.	251,524	2,322,359	0.08%
ElSewedy Electric Co.	310,328	167,472	0.01%	Bharat Petroleum Corp., Ltd.	368,495	2,320,631	0.08%
Telecom Egypt Co.	134,331	114,860	0.00%	Adani Green Energy Ltd.	147,892	2,238,177	0.08%
		<b>2,573,217</b>	<b>0.09%</b>	Tata Consumer Products Ltd.	213,763	2,169,552	0.08%
<b>Greece 0.26% (30 June 2020: 0.23%)</b>				UPL Ltd.	199,668	2,129,783	0.08%
Hellenic Telecommunications				SBI Life Insurance Co., Ltd.	154,704	2,098,276	0.07%
Organization SA	81,915	1,374,574	0.05%	Britannia Industries Ltd.	41,834	2,054,076	0.07%
OPAP SA	76,995	1,160,529	0.04%	Adani Enterprises Ltd.	97,825	1,984,072	0.07%
Eurobank Ergasias Services & Holdings SA	916,905	924,254	0.03%	Hero MotoCorp Ltd.	47,399	1,850,940	0.07%
Mytilineos SA	37,877	689,047	0.03%	Eicher Motors Ltd.	51,094	1,836,133	0.07%
JUMBO SA	39,638	667,025	0.02%	Info Edge India Ltd.	27,288	1,804,668	0.06%
Alpha Services & Holdings SA	502,128	641,921	0.02%	Oil & Natural Gas Corp., Ltd.	1,139,288	1,804,039	0.06%
National Bank of Greece SA	191,639	545,435	0.02%	Apollo Hospitals Enterprise Ltd.	36,970	1,800,429	0.06%
Public Power Corp. SA	39,660	421,884	0.02%	Shree Cement Ltd.	4,711	1,743,228	0.06%
Motor Oil Hellas Corinth Refineries SA	19,168	325,058	0.01%	Vedanta Ltd.	464,535	1,642,715	0.06%
Terna Energy SA	17,691	249,659	0.01%	Godrej Consumer Products Ltd.	136,881	1,602,592	0.06%
Hellenic Petroleum SA	19,209	139,869	0.01%	ICICI Lombard General Insurance Co., Ltd.	75,556	1,592,846	0.06%
FF Group	12,460	70,926	0.00%	Dabur India Ltd.	203,573	1,557,677	0.06%
Aegean Airlines SA	7	44	0.00%	Pidilite Industries Ltd.	53,424	1,548,132	0.06%
Cairo Mezz plc	1	—	0.00%	Indus Towers Ltd.	479,251	1,538,723	0.05%
		<b>7,210,225</b>	<b>0.26%</b>	Bajaj Auto Ltd.	27,597	1,534,802	0.05%
<b>Hong Kong 0.00% (30 June 2020: 0.00%)</b>				Adani Total Gas Ltd.	104,118	1,428,558	0.05%
Tianhe Chemicals Group Ltd.	503,000	1	0.00%	Piramal Enterprises Ltd.	43,856	1,415,009	0.05%
		<b>1</b>	<b>0.00%</b>	Indian Oil Corp., Ltd.	971,892	1,410,832	0.05%
<b>Hungary 0.26% (30 June 2020: 0.27%)</b>				Lupin Ltd.	90,014	1,391,566	0.05%
OTP Bank Nyrt	83,444	4,497,754	0.16%	Motherson Sumi Systems Ltd.	426,694	1,389,784	0.05%
Richter Gedeon Nyrt	49,941	1,331,184	0.05%	Marico Ltd.	193,453	1,381,473	0.05%
MOL Hungarian Oil & Gas plc	135,293	1,077,762	0.04%	Bandhan Bank Ltd.	299,079	1,328,815	0.05%
Magyar Telekom				Aurobindo Pharma Ltd.	101,183	1,313,895	0.05%
Telecommunications plc ADR	167,901	242,206	0.01%	Coal India Ltd.	659,770	1,301,699	0.05%
		<b>7,148,906</b>	<b>0.26%</b>	GAIL India Ltd.	627,682	1,263,724	0.05%
<b>India 12.37% (30 June 2020: 9.41%)</b>				Shriram Transport Finance Co., Ltd.	69,638	1,257,897	0.04%
Reliance Industries Ltd.	1,151,436	32,695,794	1.17%	Ambuja Cements Ltd.	262,928	1,204,983	0.04%
Infosys Ltd.	1,328,267	28,248,681	1.01%	Tata Power Co., Ltd.	726,066	1,192,690	0.04%
Housing Development Finance Corp., Ltd.	643,589	21,432,042	0.76%	Havells India Ltd.	89,198	1,176,266	0.04%
Tata Consultancy Services Ltd.	376,675	16,954,936	0.61%	Jubilant Foodworks Ltd.	27,884	1,155,500	0.04%
Hindustan Unilever Ltd.	328,790	10,931,504	0.39%	Hindustan Petroleum Corp., Ltd.	278,510	1,098,603	0.04%
Axis Bank Ltd.	844,069	8,497,468	0.30%	Voltas Ltd.	79,547	1,094,213	0.04%
Bajaj Finance Ltd.	85,776	6,942,225	0.25%	ICICI Prudential Life Insurance Co., Ltd.	132,534	1,092,474	0.04%
Asian Paints Ltd.	164,427	6,620,216	0.24%	SBI Cards & Payment Services Ltd.	82,807	1,081,070	0.04%
Bharti Airtel Ltd.	855,062	6,046,863	0.22%	PI Industries Ltd.	26,947	1,055,113	0.04%
HCL Technologies Ltd.	406,384	5,377,084	0.19%	Reliance Industries Ltd. (XNSE)	51,916	1,038,564	0.04%
Larsen & Toubro Ltd.	248,533	5,017,304	0.18%	Cholamandalam Investment & Finance Co., Ltd.	145,074	1,001,739	0.04%
Maruti Suzuki India Ltd.	48,892	4,943,729	0.18%	Indraprastha Gas Ltd.	132,917	997,369	0.04%
ICICI Bank Ltd.	580,835	4,930,026	0.18%	MRF Ltd.	916	986,854	0.04%
Tata Steel Ltd.	290,343	4,556,897	0.16%	United Spirits Ltd.	110,682	985,238	0.04%
UltraTech Cement Ltd.	43,186	3,936,881	0.14%	Colgate-Palmolive India Ltd.	43,185	979,433	0.04%
State Bank of India	667,262	3,763,167	0.13%	SRF Ltd.	9,883	967,385	0.03%
Sun Pharmaceutical Industries Ltd.	411,489	3,739,274	0.13%	Mphasis Ltd.	33,208	953,485	0.03%
Wipro Ltd.	472,675	3,469,866	0.12%	Berger Paints India Ltd.	87,596	948,790	0.03%
Titan Co., Ltd.	148,010	3,449,850	0.12%	Bharat Forge Ltd.	90,642	929,102	0.03%
Mahindra & Mahindra Ltd.	329,521	3,447,713	0.12%	Bharat Electronics Ltd.	387,515	927,992	0.03%
JSW Steel Ltd.	371,932	3,422,095	0.12%				
Dr Reddy's Laboratories Ltd.	43,514	3,174,742	0.11%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank Danamon Indonesia Tbk PT	241,600	33,991	0.00%	Grupo Financiero Banorte SAB de CV Class O	1,059,029	6,827,401	0.24%
		<b>34,231,246</b>	<b>1.22%</b>	Wal-Mart de Mexico SAB de CV	1,893,658	6,192,515	0.22%
<b>Kuwait 0.67% (30 June 2020: 0.76%)</b>				Fomento Economico Mexicano SAB de CV	668,793	5,663,604	0.20%
National Bank of Kuwait SAKP	2,489,852	7,015,879	0.25%	Grupo Mexico SAB de CV	1,156,776	5,458,962	0.20%
Kuwait Finance House KSCP	1,606,584	4,047,120	0.14%	Cemex SAB de CV	5,400,374	4,551,281	0.16%
Ahli United Bank BSC	2,230,210	1,776,470	0.06%	Grupo Televisa SAB	923,670	2,642,437	0.09%
Mobile Telecommunications Co. KSCP	750,102	1,466,346	0.05%	Grupo Elektra SAB de CV	23,195	1,879,785	0.07%
Agility Public Warehousing Co. KSC	449,060	1,368,195	0.05%	Grupo Bimbo SAB de CV	813,001	1,792,559	0.06%
Boubyan Bank KSCP	353,197	858,082	0.03%	Grupo Aeroportuario del Pacifico SAB de CV Class B	128,800	1,380,603	0.05%
Gulf Bank KSCP	666,118	559,336	0.02%	Grupo Aeroportuario del Sureste SAB de CV Class B	72,690	1,339,894	0.05%
Mabane Co. KPSC	206,200	490,692	0.02%	Fibra Uno Administracion SA de CV REIT	1,095,800	1,183,280	0.04%
Humansoft Holding Co. KSC	36,061	449,416	0.02%	Coca-Cola Femsa SAB de CV	191,155	1,012,875	0.04%
Boubyan Petrochemicals Co. KSCP	150,567	429,763	0.02%	Arca Continental SAB de CV	167,404	969,927	0.03%
Burgan Bank SAK	297,579	223,209	0.01%	Orbia Advance Corp. SAB de CV	364,416	953,754	0.03%
		<b>18,684,508</b>	<b>0.67%</b>	Gruma SAB de CV Class B	79,065	889,747	0.03%
<b>Malaysia 1.70% (30 June 2020: 2.32%)</b>				Grupo Aeroportuario del Centro Norte SAB de CV Class B	123,800	811,924	0.03%
Public Bank Bhd	5,672,000	5,615,301	0.20%	Grupo Financiero Inbursa SAB de CV Class O	744,600	734,484	0.03%
Malayan Banking Bhd	2,191,558	4,281,232	0.15%	Industrias Penoles SAB de CV	47,330	656,066	0.02%
Tenaga Nasional Bhd	1,419,800	3,348,149	0.12%	Promotora y Operadora de Infraestructura SAB de CV	75,526	603,776	0.02%
CIMB Group Holdings Bhd	2,557,100	2,839,511	0.10%	Kimberly-Clark de Mexico SAB de CV Class A	319,800	568,751	0.02%
Petronas Chemicals Group Bhd	1,053,400	2,045,141	0.07%	Becle SAB de CV	209,200	553,510	0.02%
Top Glove Corp. Bhd	1,932,600	1,941,212	0.07%	Alfa SAB de CV Class A	718,317	538,273	0.02%
Press Metal Aluminium Holdings Bhd	1,413,600	1,627,606	0.06%	Grupo Carso SAB de CV	171,200	533,622	0.02%
Axiata Group Bhd	1,671,700	1,506,000	0.05%	Grupo Cementos de Chihuahua SAB de CV	56,100	451,578	0.02%
IHH Healthcare Bhd	1,070,200	1,410,091	0.05%	Telesites SAB de CV	452,807	420,047	0.02%
DiGi.Com Bhd	1,375,700	1,368,575	0.05%	Megacable Holdings SAB de CV	118,100	420,013	0.02%
Sime Darby Plantation Bhd	1,334,600	1,279,467	0.04%	El Puerto de Liverpool SAB de CV	79,290	351,440	0.01%
Dialog Group Bhd	1,699,500	1,183,080	0.04%	Qualitas Controladora SAB de CV	64,200	301,000	0.01%
IOI Corp. Bhd	1,184,900	1,073,160	0.04%	Banco Santander Mexico SA Institucion de Banca Multiple			
PPB Group Bhd	237,860	1,048,498	0.04%	Grupo Financiero Santand	221,870	279,698	0.01%
MISC Bhd	635,277	1,037,499	0.04%	Industrias Bachoco SAB de CV	64,000	241,850	0.01%
Genting Bhd	870,000	1,033,145	0.04%	Grupo Lala SAB de CV Class B	233,800	192,343	0.01%
Maxis Bhd	974,800	1,030,801	0.04%	Alpek SAB de CV Class A	143,700	176,968	0.01%
Hong Leong Bank Bhd	224,800	1,013,671	0.04%	Concentradora Fibra Danhos SA de CV REIT	76,000	84,815	0.00%
Hartalega Holdings Bhd	539,600	955,332	0.03%			<b>58,987,403</b>	<b>2.11%</b>
Kuala Lumpur Kepong Bhd	178,300	874,428	0.03%	<b>Pakistan 0.02% (30 June 2020: 0.03%)</b>			
Petronas Gas Bhd	203,400	759,412	0.03%	Habib Bank Ltd.	265,975	206,063	0.01%
Nestle Malaysia Bhd	23,300	748,137	0.03%	Fauji Fertilizer Co., Ltd.	245,193	164,961	0.01%
RHB Bank Bhd	540,984	703,677	0.02%	Pakistan Petroleum Ltd.	271,480	150,106	0.00%
Sime Darby Bhd	1,302,600	684,010	0.02%	Oil & Gas Development Co., Ltd.	241,654	146,051	0.00%
Genting Malaysia Bhd	1,000,300	667,429	0.02%			<b>667,181</b>	<b>0.02%</b>
Gamuda Bhd	858,600	647,337	0.02%	<b>Philippines 0.84% (30 June 2020: 1.05%)</b>			
Telekom Malaysia Bhd	416,800	609,413	0.02%	SM Investments Corp.	175,562	3,594,678	0.13%
Petronas Dagangan Bhd	129,700	581,096	0.02%	SM Prime Holdings, Inc.	3,284,125	2,455,609	0.09%
IJM Corp. Bhd	1,232,400	531,373	0.02%	Ayala Land, Inc.	2,859,320	2,111,615	0.08%
QL Resources Bhd	379,500	516,482	0.02%	Ayala Corp.	121,740	1,995,124	0.07%
AMMB Holdings Bhd	693,300	492,650	0.02%	BDO Unibank, Inc.	711,397	1,649,701	0.06%
Malaysia Airports Holdings Bhd	331,900	479,682	0.02%	JG Summit Holdings, Inc.	1,120,035	1,426,000	0.05%
HAP Seng Consolidated Bhd	249,800	469,334	0.02%	International Container Terminal Services, Inc.	405,060	1,358,360	0.05%
Supermax Corp. Bhd	588,500	467,795	0.02%	Bank of the Philippine Islands	635,668	1,155,050	0.04%
Westports Holdings Bhd	411,057	416,849	0.01%	Universal Robina Corp.	331,350	980,848	0.04%
Hong Leong Financial Group Bhd	90,868	389,606	0.01%	PLDT, Inc.	34,315	908,927	0.03%
MR DIY Group M Bhd	437,700	378,500	0.01%	Metropolitan Bank & Trust Co.	686,179	684,562	0.02%
YTL Corp. Bhd	1,838,449	290,060	0.01%	Jollibee Foods Corp.	155,700	681,297	0.02%
Alliance Bank Malaysia Bhd	457,500	265,585	0.01%	Manila Electric Co.	100,190	568,937	0.02%
Fraser & Neave Holdings Bhd	34,100	216,847	0.01%	GT Capital Holdings, Inc.	37,937	471,735	0.02%
British American Tobacco Malaysia Bhd	58,500	201,224	0.01%				
IOI Properties Group Bhd	682,900	184,234	0.01%				
Sime Darby Property Bhd	1,262,700	182,493	0.01%				
Astro Malaysia Holdings Bhd	590,400	163,546	0.01%				
AirAsia Group Bhd	573,500	122,947	0.00%				
FGV Holdings Bhd	282,500	89,142	0.00%				
		<b>47,770,759</b>	<b>1.70%</b>				
<b>Mexico 2.11% (30 June 2020: 2.07%)</b>							
America Movil SAB de CV	11,055,134	8,328,621	0.30%				



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
San Miguel Food & Beverage, Inc.	253,410	423,605	0.02%	Rostelecom PJSC	363,516	507,901	0.02%
Metro Pacific Investments Corp.	5,248,100	418,214	0.01%	Sistema PJSFC	1,116,280	484,384	0.02%
Globe Telecom, Inc.	11,055	416,700	0.01%	Credit Bank of Moscow PJSC	4,804,600	426,111	0.02%
San Miguel Corp.	128,900	310,268	0.01%	Aeroflot PJSC	372,630	348,790	0.01%
Aboitiz Power Corp.	609,300	305,180	0.01%	Tatneft PJSC - Preference Shares	49,051	336,189	0.01%
Megaworld Corp.	4,489,815	297,083	0.01%	Federal Grid Co. Unified Energy System PJSC	101,890,512	306,144	0.01%
Puregold Price Club, Inc.	357,400	296,522	0.01%	ROSSETI PJSC	11,677,785	216,551	0.01%
Alliance Global Group, Inc.	1,395,000	290,345	0.01%	Unipro PJSC	4,040,608	152,490	0.01%
LT Group, Inc.	1,091,800	288,522	0.01%	Bashneft PJSC - Preference Shares	7,278	108,542	0.00%
DMCI Holdings, Inc.	1,646,800	212,197	0.01%	Mosenergo PJSC	2,844,000	91,350	0.00%
Bloomberry Resorts Corp.	1,357,700	181,064	0.01%	Sovcomflot OAO	53,420	67,998	0.00%
Semirara Mining & Power Corp. Class A	447,852	135,232	0.00%	M.Video PJSC	6,696	56,462	0.00%
		<b>23,617,375</b>	<b>0.84%</b>			<b>89,158,449</b>	<b>3.18%</b>
<b>Qatar 0.79% (30 June 2020: 1.03%)</b>				<b>Saudi Arabia 3.47% (30 June 2020: 3.06%)</b>			
Qatar National Bank QPSC	1,627,918	8,025,577	0.29%	Al Rajhi Bank	450,371	13,329,560	0.48%
Industries Qatar QSC	573,069	2,085,461	0.07%	Saudi National Bank	796,822	12,237,881	0.44%
Qatar Islamic Bank SAQ	421,163	1,999,975	0.07%	Saudi Basic Industries Corp.	329,540	10,702,318	0.38%
Masraf Al Rayan QSC	1,328,430	1,626,880	0.06%	Saudi Arabian Oil Co.	934,615	8,747,063	0.31%
Commercial Bank PSQC	712,549	1,031,347	0.04%	Saudi Telecom Co.	220,076	7,722,377	0.28%
Qatar Fuel QSC	181,147	881,108	0.03%	Riyad Bank	539,289	3,810,569	0.14%
Qatar Gas Transport Co., Ltd.	1,046,690	862,420	0.03%	Saudi British Bank	325,701	2,735,597	0.10%
Mesaieed Petrochemical Holding Co.	1,621,113	837,939	0.03%	Saudi Arabian Mining Co.	147,080	2,478,524	0.09%
Qatar Electricity & Water Co. QSC	162,160	741,990	0.03%	SABIC Agri-Nutrients Co.	69,443	2,210,829	0.08%
Qatar International Islamic Bank QSC	276,226	706,307	0.02%	Banque Saudi Fransi	213,515	2,186,160	0.08%
Ooredoo QPSC	300,158	601,388	0.02%	Alinma Bank	366,809	2,057,824	0.07%
Barwa Real Estate Co.	701,396	574,062	0.02%	Saudi Electricity Co.	282,537	1,818,591	0.06%
Qatar Aluminum Manufacturing Co.	1,052,557	442,299	0.02%	Yanbu National Petrochemical Co.	84,054	1,627,112	0.06%
Doha Bank QPSC	553,763	429,505	0.02%	Almarai Co. JSC	94,382	1,595,515	0.06%
Qatar Insurance Co. SAQ	589,251	401,357	0.01%	Arab National Bank	241,079	1,459,176	0.05%
Vodafone Qatar QSC	666,112	295,460	0.01%	Dr Sulaiman Al Habib Medical Services Group Co.	31,881	1,389,013	0.05%
United Development Co. QSC	675,910	269,176	0.01%	Bank AlBilad	138,480	1,355,113	0.05%
Ezdan Holding Group QSC	590,101	268,066	0.01%	Saudi Kayan Petrochemical Co.	279,671	1,346,752	0.05%
		<b>22,080,317</b>	<b>0.79%</b>	Ethiad Etisalat Co.	143,019	1,264,153	0.05%
				Jarir Marketing Co.	22,214	1,250,959	0.04%
				Savola Group	98,232	1,130,202	0.04%
<b>Romania 0.04% (30 June 2020: 0.00%)</b>							
Banca Transilvania SA	1,678,445	1,101,435	0.04%	Sahara International Petrochemical Co.	138,128	1,128,846	0.04%
		<b>1,101,435</b>	<b>0.04%</b>	Mouwasat Medical Services Co.	17,906	860,351	0.03%
				Saudi Industrial Investment Group	84,254	786,287	0.03%
<b>Russia 3.18% (30 June 2020: 3.47%)</b>				Advanced Petrochemical Co.	40,286	776,631	0.03%
Sberbank of Russia PJSC	3,774,399	15,793,796	0.56%	Bank Al-Jazira	153,474	757,058	0.03%
Gazprom PJSC	3,867,198	14,893,109	0.53%	Bupa Arabia for Cooperative Insurance Co.	21,358	707,301	0.03%
LUKOIL PJSC	139,276	12,882,130	0.46%	Mobile Telecommunications Co. Saudi Arabia	167,523	649,473	0.02%
Novatek PJSC	393,058	8,648,446	0.31%	National Industrialization Co.	122,923	633,232	0.02%
MMC Norilsk Nickel PJSC	18,004	6,101,576	0.22%	Saudi Research & Media Group	12,836	605,795	0.02%
Tatneft PJSC - RUB	554,501	4,031,976	0.14%	Southern Province Cement Co.	25,556	595,562	0.02%
Rosneft Oil Co. PJSC	431,338	3,371,408	0.12%	Dar Al Arkan Real Estate Development Co.	206,280	580,822	0.02%
Magnit PJSC	26,064	1,895,385	0.07%	Abdullah Al Othaim Markets Co.	16,959	560,718	0.02%
Alrosa PJSC	933,100	1,716,407	0.06%	National Petrochemical Co.	47,117	552,780	0.02%
Surgutneftegas PJSC - Preference Shares	2,702,484	1,713,705	0.06%	Rabigh Refining & Petrochemical Co.	85,701	537,002	0.02%
Severstal PAO	70,925	1,522,698	0.06%	Emaar Economic City Co. for Cooperative Insurance	154,830	528,430	0.02%
Mobile TeleSystems PJSC	321,325	1,507,137	0.05%	Saudi Cement Co.	23,325	514,961	0.02%
Transneft PJSC - Preference Shares	590	1,395,979	0.05%	Arabian Centres Co., Ltd.	28,671	486,208	0.02%
Novolipetsk Steel PJSC	436,358	1,372,382	0.05%	Qassim Cement Co.	60,614	423,445	0.01%
Surgutneftegas PJSC	2,730,735	1,370,157	0.05%	Yamama Cement Co.	16,830	385,927	0.01%
Moscow Exchange MICEX-RTS PJSC	536,440	1,253,391	0.05%	Yanbu Cement Co.	40,292	368,498	0.01%
VTB Bank PJSC	1,832,304,514	1,213,949	0.04%	Seera Group Holding	30,458	361,396	0.01%
Polyus PJSC GDR	11,451	1,107,884	0.04%	Saudi Ground Services Co.	58,070	335,996	0.01%
Polyus PJSC	4,396	852,377	0.03%	Saudi Airlines Catering Co.	34,785	335,755	0.01%
Inter RAO UES PJSC	13,271,046	851,084	0.03%	Dallah Healthcare Co.	14,199	300,608	0.01%
PhosAgro PJSC	12,960	846,748	0.03%	Saudia Dairy & Foodstuff Co.	5,692	273,794	0.01%
United Co. RUSAL International PJSC	922,740	628,896	0.02%				
Magnitogorsk Iron & Steel Works PJSC	683,385	566,792	0.02%				
RusHydro PJSC	43,536,907	518,125	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
BinDawood Holding Co.	6,064	179,152	0.01%	Taiwan Semiconductor Manufacturing Co., Ltd.	8,821,000	188,371,288	6.72%
Fawaz Abdulaziz Al Hokair & Co.	21,116	141,603	0.00%	MediaTek, Inc.	542,940	18,745,923	0.67%
		<b>97,124,444</b>	<b>3.47%</b>	Hon Hai Precision Industry Co., Ltd.	4,381,265	17,611,545	0.63%
<b>South Africa 4.28% (30 June 2020: 4.34%)</b>				Delta Electronics, Inc.	793,223	8,626,167	0.31%
Naspers Ltd. Class N	150,185	31,535,195	1.12%	United Microelectronics Corp.	4,281,000	8,158,676	0.29%
FirstRand Ltd.	1,800,983	6,759,323	0.24%	Fubon Financial Holding Co., Ltd.	2,696,297	7,151,417	0.26%
Impala Platinum Holdings Ltd.	290,015	4,783,026	0.17%	Evergreen Marine Corp. Taiwan Ltd.	957,059	6,766,824	0.24%
MTN Group	660,441	4,774,740	0.17%	Formosa Plastics Corp.	1,784,840	6,598,063	0.24%
Sibanye Stillwater Ltd.	1,071,353	4,476,367	0.16%	China Steel Corp.	4,525,825	6,432,397	0.23%
Standard Bank Group Ltd.	470,461	4,204,537	0.15%	Nan Ya Plastics Corp.	2,067,950	6,175,090	0.22%
Capitec Bank Holdings Ltd.	30,499	3,602,273	0.13%	Cathay Financial Holding Co., Ltd.	3,029,175	5,859,938	0.21%
Sasol Ltd.	203,987	3,114,503	0.11%	Chunghwa Telecom Co., Ltd.	1,395,000	5,707,672	0.20%
Gold Fields Ltd.	318,069	2,860,199	0.10%	CTBC Financial Holding Co., Ltd.	6,649,954	5,417,818	0.19%
AngloGold Ashanti Ltd.	152,088	2,827,828	0.10%	ASE Technology Holding Co., Ltd.	1,254,748	5,043,760	0.18%
Sanlam Ltd.	625,786	2,689,625	0.10%	Mega Financial Holding Co., Ltd.	3,997,627	4,713,218	0.17%
Bid Corp., Ltd.	121,977	2,644,860	0.09%	Uni-President Enterprises Corp.	1,757,191	4,616,470	0.16%
Anglo American Platinum Ltd.	21,513	2,485,074	0.09%	E.Sun Financial Holding Co., Ltd.	4,378,560	4,133,015	0.15%
Absa Group Ltd.	258,407	2,456,167	0.09%	Largan Precision Co., Ltd.	37,000	4,116,644	0.15%
Shoprite Holdings Ltd.	179,605	1,955,199	0.07%	Yuanta Financial Holding Co., Ltd.	4,260,966	4,106,126	0.15%
Vodacom Group Ltd.	216,619	1,953,534	0.07%	Formosa Chemicals & Fibre Corp.	1,248,950	3,796,718	0.14%
Northam Platinum Ltd.	124,297	1,888,383	0.07%	Novatek Microelectronics Corp.	210,000	3,760,969	0.13%
Bidvest Group Ltd.	122,592	1,635,218	0.06%	Taiwan Cement Corp.	1,909,517	3,495,213	0.12%
Aspen Pharmacare Holdings Ltd.	141,801	1,609,701	0.06%	Asustek Computer, Inc.	258,000	3,440,000	0.12%
Nedbank Group Ltd.	132,688	1,587,842	0.06%	Chailease Holding Co., Ltd.	465,185	3,380,887	0.12%
Old Mutual Ltd.	1,647,678	1,557,815	0.06%	Realtek Semiconductor Corp.	173,120	3,137,751	0.11%
Clicks Group Ltd.	89,871	1,546,382	0.05%	Wan Hai Lines Ltd.	268,000	3,087,591	0.11%
Remgro Ltd.	186,329	1,495,460	0.05%	Quanta Computer, Inc.	963,000	3,024,226	0.11%
Mr Price Group Ltd.	94,478	1,392,945	0.05%	First Financial Holding Co., Ltd.	3,708,195	3,021,123	0.11%
Discovery Ltd.	148,286	1,311,324	0.05%	Silergy Corp.	22,000	2,992,553	0.11%
Foschini Group Ltd.	117,028	1,303,485	0.05%	Yageo Corp.	149,000	2,967,968	0.11%
MultiChoice Group	157,581	1,294,970	0.05%	Taiwan Cooperative Financial Holding Co., Ltd.	3,513,749	2,679,844	0.10%
Growthpoint Properties Ltd. REIT	1,235,796	1,289,564	0.05%	AU Optronics Corp.	3,227,000	2,623,295	0.09%
Woolworths Holdings Ltd.	316,417	1,194,645	0.04%	Hotai Motor Co., Ltd.	117,000	2,578,304	0.09%
Exxaro Resources Ltd.	95,144	1,122,238	0.04%	Globalwafers Co., Ltd.	78,000	2,572,705	0.09%
NEPI Rockcastle plc	157,915	1,119,437	0.04%	China Development Financial Holding Corp.	5,038,000	2,377,737	0.08%
Reinet Investments SCA	54,479	1,069,187	0.04%	Accton Technology Corp.	198,000	2,348,641	0.08%
Tiger Brands Ltd.	62,515	915,041	0.03%	Hua Nan Financial Holdings Co., Ltd.	3,504,801	2,320,810	0.08%
SPAR Group Ltd.	71,569	906,670	0.03%	Innolux Corp.	3,079,751	2,293,579	0.08%
Kumba Iron Ore Ltd.	20,033	898,744	0.03%	Unimicron Technology Corp.	472,000	2,185,303	0.08%
Life Healthcare Group Holdings Ltd.	511,985	814,658	0.03%	Taiwan Mobile Co., Ltd.	596,000	2,181,857	0.08%
African Rainbow Minerals Ltd.	40,629	726,577	0.03%	Airtac International Group	55,000	2,122,028	0.08%
Harmony Gold Mining Co., Ltd.	192,601	711,661	0.03%	Taishin Financial Holding Co., Ltd.	3,784,557	2,071,404	0.07%
Redefine Properties Ltd. REIT	2,090,081	626,494	0.02%	Win Semiconductors Corp.	148,000	1,991,925	0.07%
Truworths International Ltd.	154,436	623,855	0.02%	Formosa Petrochemical Corp.	513,000	1,960,861	0.07%
Rand Merchant Investment Holdings Ltd.	279,853	614,241	0.02%	President Chain Store Corp.	206,000	1,944,477	0.07%
AVI Ltd.	123,082	612,447	0.02%	Shanghai Commercial & Savings Bank Ltd.	1,196,000	1,942,360	0.07%
Sappi Ltd.	210,100	608,872	0.02%	SinoPac Financial Holdings Co., Ltd.	3,778,556	1,864,698	0.07%
Pepkor Holdings Ltd.	413,476	583,782	0.02%	Advantech Co., Ltd.	150,384	1,862,090	0.07%
Barloworld Ltd.	74,035	552,408	0.02%	Pegatron Corp.	748,000	1,847,013	0.07%
Netcare Ltd.	532,005	530,561	0.02%	Catcher Technology Co., Ltd.	272,000	1,776,725	0.06%
Pick n Pay Stores Ltd.	132,918	491,039	0.02%	Eclat Textile Co., Ltd.	74,737	1,759,622	0.06%
Momentum Metropolitan Holdings	356,212	486,467	0.02%	Far Eastern New Century Corp.	1,416,418	1,626,752	0.06%
Resilient Ltd. REIT	124,123	453,332	0.02%	Lite-On Technology Corp. ADR	771,481	1,594,879	0.06%
Fortress Ltd. REIT Class A	436,803	415,427	0.01%	Shin Kong Financial Holding Co., Ltd.	4,453,090	1,523,121	0.05%
Investec Ltd.	98,352	375,534	0.01%	Asia Cement Corp.	836,046	1,521,311	0.05%
Telkom SA SOC Ltd.	114,480	371,772	0.01%				
Coronation Fund Managers Ltd.	104,202	353,938	0.01%				
PSG Group Ltd.	58,998	328,856	0.01%				
Distell Group Holdings Ltd.	27,299	319,281	0.01%				
Santam Ltd.	16,719	303,954	0.01%				
Dis-Chem Pharmacies Ltd.	122,681	276,228	0.01%				
Liberty Holdings Ltd.	48,896	211,490	0.01%				
Ninety One Ltd.	56,518	169,213	0.01%				
Fortress Ltd. REIT Class B	431,016	84,218	0.00%				
		<b>119,907,806</b>	<b>4.28%</b>				
<b>Taiwan 16.11% (30 June 2020: 13.64%)</b>							

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Walsin Technology Corp.	182,000	1,486,048	0.05%	Advanced Info Service PCL	403,000	2,150,172	0.08%
Feng TAY Enterprise Co., Ltd.	165,968	1,456,408	0.05%	PTT Exploration & Production PCL	469,983	1,715,695	0.06%
Micro-Star International Co., Ltd.	253,000	1,430,148	0.05%	Delta Electronics Thailand PCL	94,700	1,707,850	0.06%
Pou Chen Corp.	1,000,000	1,410,498	0.05%	Gulf Energy Development PCL	1,488,680	1,590,867	0.06%
Hiwin Technologies Corp.	97,710	1,385,211	0.05%	Central Pattana PCL	956,600	1,566,973	0.06%
Vanguard International Semiconductor Corp.	325,000	1,376,402	0.05%	Kasikornbank PCL	416,100	1,531,975	0.05%
Winbond Electronics Corp.	1,093,000	1,367,108	0.05%	PTT Global Chemical PCL	782,500	1,440,484	0.05%
Sino-American Silicon Products, Inc.	197,000	1,364,594	0.05%	Minor International PCL - Foreign	1,526,827	1,429,167	0.05%
Chang Hwa Commercial Bank Ltd.	2,316,137	1,342,507	0.05%	Siam Cement PCL NVDR	92,500	1,246,802	0.04%
Far EasTone Telecommunications Co., Ltd.	576,000	1,335,472	0.05%	Central Retail Corp. PCL	1,056,700	1,104,507	0.04%
Parade Technologies Ltd.	26,000	1,292,418	0.05%	Charoen Pokphand Foods PCL	1,321,800	1,092,908	0.04%
Giant Manufacturing Co., Ltd.	112,000	1,280,287	0.05%	Energy Absolute PCL	572,400	1,089,435	0.04%
Walsin Lihwa Corp.	1,136,000	1,194,609	0.04%	Home Product Center PCL	2,218,839	996,920	0.04%
Compal Electronics, Inc.	1,474,000	1,182,374	0.04%	Intouch Holdings PCL Class F	468,886	950,939	0.03%
Cheng Shin Rubber Industry Co., Ltd.	698,371	1,171,784	0.04%	Indorama Ventures PCL	739,400	940,111	0.03%
momo.com, Inc.	17,000	1,150,112	0.04%	PTT Oil & Retail Business PCL	975,400	928,228	0.03%
Wiwynn Corp.	31,000	1,109,269	0.04%	BTS Group Holdings PCL	3,038,877	886,537	0.03%
Wistron Corp.	994,009	1,105,941	0.04%	Krungthai Card PCL	420,600	879,257	0.03%
Nan Ya Printed Circuit Board Corp.	78,000	1,090,390	0.04%	Digital Telecommunications Infrastructure Fund Class F	2,011,965	797,253	0.03%
Acer, Inc.	1,030,176	1,083,326	0.04%	Krung Thai Bank PCL	2,341,425	781,693	0.03%
Inventec Corp.	1,066,735	1,004,999	0.04%	SCG Packaging PCL	401,700	777,080	0.03%
Powertech Technology, Inc.	259,000	999,282	0.04%	Bangkok Expressway & Metro PCL (XBKK)	2,919,600	742,426	0.03%
Foxconn Technology Co., Ltd.	417,193	983,744	0.03%	Intouch Holdings PCL NVDR	341,100	691,778	0.02%
Synnex Technology International Corp.	503,500	919,808	0.03%	Banpu PCL	1,420,358	691,344	0.02%
Oneness Biotech Co., Ltd.	109,000	907,600	0.03%	Thai Oil PCL	379,600	645,498	0.02%
Zhen Ding Technology Holding Ltd.	233,000	878,062	0.03%	Thai Union Group PCL Class F	1,021,600	631,129	0.02%
Nanya Technology Corp.	303,430	867,954	0.03%	Bangkok Bank PCL	177,100	624,409	0.02%
Taiwan Glass Industry Corp.	628,531	843,681	0.03%	Land & Houses PCL	2,441,040	605,500	0.02%
Taiwan High Speed Rail Corp.	786,000	843,478	0.03%	Kasikornbank PCL NVDR	163,100	600,493	0.02%
Teco Electric & Machinery Co., Ltd.	678,000	807,882	0.03%	Global Power Synergy PCL Class F	258,066	587,795	0.02%
Nien Made Enterprise Co., Ltd.	51,000	756,878	0.03%	TMBThanachart Bank PCL	16,375,996	572,266	0.02%
China Life Insurance Co., Ltd.	766,410	724,806	0.03%	Osotspa PCL	449,500	529,442	0.02%
ASMedia Technology, Inc.	14,000	675,819	0.02%	Carabao Group PCL Class F	119,300	526,707	0.02%
China Airlines Ltd.	987,000	674,826	0.02%	Bumrungrad Hospital PCL	131,300	526,429	0.02%
Chicony Electronics Co., Ltd.	217,645	628,036	0.02%	Electricity Generating PCL	95,200	519,813	0.02%
Genius Electronic Optical Co., Ltd.	31,000	627,510	0.02%	Srisawad Corp. PCL	215,900	463,124	0.02%
Taiwan Business Bank	1,845,219	625,835	0.02%	Muangthai Capital PCL	256,000	459,282	0.02%
Eva Airways Corp.	844,610	610,817	0.02%	Sri Trang Gloves Thailand PCL	349,800	455,668	0.02%
Taiwan Fertilizer Co., Ltd.	267,000	564,425	0.02%	IRPC PCL	3,627,700	434,645	0.02%
Eternal Materials Co., Ltd.	386,870	562,341	0.02%	Bangkok Bank PCL NVDR	123,200	434,371	0.02%
ENNOSTAR, Inc.	184,500	519,812	0.02%	Berli Jucker PCL	397,503	430,990	0.02%
U-Ming Marine Transport Corp.	147,000	470,083	0.02%	Ratch Group PCL	285,000	406,825	0.01%
Formosa Taffeta Co., Ltd.	392,000	458,652	0.02%	True Corp. PCL	3,842,181	381,221	0.01%
Capital Securities Corp.	718,400	437,035	0.02%	B Grimm Power PCL	286,300	375,182	0.01%
HTC Corp.	290,000	409,044	0.01%	Asset World Corp. PCL	2,576,800	348,933	0.01%
Yulon Motor Co., Ltd.	223,443	341,630	0.01%	Total Access Communication PCL	220,000	209,360	0.01%
Taiwan Secom Co., Ltd.	95,600	322,870	0.01%	Siam City Cement PCL	35,735	189,546	0.01%
Far Eastern International Bank	823,348	313,234	0.01%	Siam Makro PCL	126,400	146,908	0.01%
Transcend Information, Inc.	115,000	305,016	0.01%	Bangkok Life Assurance PCL	139,700	127,495	0.00%
China Motor Corp.	103,000	283,909	0.01%	Total Access Communication PCL NVDR	29,300	27,883	0.00%
TPK Holding Co., Ltd.	138,295	231,298	0.01%	Bangkok Life Assurance PCL NVDR	19,300	17,614	0.00%
OBI Pharma, Inc.	44,989	183,266	0.01%	Ratch Group PCL NVDR	11,200	15,987	0.00%
Yulon Nissan Motor Co., Ltd.	10,000	97,443	0.00%	Minor International PCL - Warrants 31/12/2021	72,581	1,178	0.00%
		<b>451,524,372</b>	<b>16.11%</b>			<b>59,960,587</b>	<b>2.14%</b>
<b>Thailand 2.14% (30 June 2020: 2.72%)</b>							
PTT PCL	5,142,900	6,298,247	0.23%	<b>Turkey 0.38% (30 June 2020: 0.58%)</b>			
CP ALL PCL	1,844,100	3,452,293	0.12%	BIM Birlesik Magazalar A.S.	154,004	1,101,738	0.04%
Airports of Thailand PCL	1,617,800	3,129,597	0.11%	Eregli Demir ve Celik Fabrikalari TAS	480,685	995,952	0.03%
Siam Cement PCL	221,700	2,988,281	0.11%	Turkcell Iletisim Hizmetleri A.S.	434,998	806,155	0.03%
Siam Commercial Bank PCL	859,300	2,627,501	0.09%	Turkiye Garanti Bankasi A.S.	771,981	737,547	0.03%
Bangkok Dusit Medical Services PCL Class F	3,398,100	2,438,574	0.09%	KOC Holding A.S.	322,393	680,226	0.02%
				Akbank T.A.S.	1,011,927	615,019	0.02%
				Turkiye Petrol Rafinerileri A.S.	44,951	490,257	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets	
Ford Otomotiv Sanayi A.S.	24,267	475,424	0.02%	Iskenderun Demir ve Celik A.S.	46,042	59,676	0.00%	
Türkiye Sise ve Cam Fabrikalari A.S.	512,780	450,951	0.02%			<b>10,634,021</b>	<b>0.38%</b>	
Aselsan Elektronik Sanayi Ve Ticaret A.S.	218,649	370,476	0.01%	<b>United Arab Emirates 0.82% (30 June 2020: 0.69%)</b>				
Haci Omer Sabanci Holding A.S.	329,007	336,676	0.01%	First Abu Dhabi Bank PJSC	1,604,053	7,292,837	0.26%	
Türk Hava Yolları AO	210,249	323,572	0.01%	Emirates Telecommunications Group Co. PJSC	638,453	3,823,957	0.14%	
Türkiye İs Bankası A.S. Class C	535,764	314,520	0.01%	Emirates NBD Bank PJSC	928,184	3,348,199	0.12%	
Enka İnsaat ve Sanayi A.S.	267,372	287,146	0.01%	Abu Dhabi Commercial Bank PJSC	990,436	1,852,441	0.07%	
Petkim Petrokimya Holding A.S.	460,097	276,985	0.01%	Emaar Properties PJSC	1,322,300	1,497,561	0.05%	
Koza Altın İşletmeleri A.S.	18,741	252,612	0.01%	Aldar Properties PJSC	1,438,396	1,495,902	0.05%	
Arcelik A.S.	66,980	229,756	0.01%	Dubai Islamic Bank PJSC	676,625	887,884	0.03%	
Coca-Cola İçecek A.S.	25,426	227,553	0.01%	Abu Dhabi Islamic Bank PJSC	540,065	805,727	0.03%	
Sasa Polyester Sanayi A.S.	62,361	195,105	0.01%	Emaar Malls PJSC	743,916	413,157	0.02%	
TAV Havalimanları Holding A.S.	69,853	190,724	0.01%	Dubai Investments PJSC	830,012	384,145	0.01%	
Gübre Fabrikaları T.A.S.	29,650	175,937	0.01%	Air Arabia PJSC	814,253	294,830	0.01%	
Anadolu Efes Biracılık Ve Malt Sanayii A.S.	67,326	172,509	0.01%	Emaar Development PJSC	279,856	281,902	0.01%	
Tofaş Türk Otomobil Fabrikası A.S.	50,338	171,164	0.01%	Dana Gas PJSC	1,209,314	274,908	0.01%	
Yapı ve Kredi Bankası A.S.	639,460	158,991	0.01%	Dubai Financial Market PJSC	687,818	217,217	0.01%	
Türk Telekomünikasyon A.S.	181,065	138,391	0.00%	DAMAC Properties Dubai Co. PJSC	381,045	132,785	0.00%	
Tekfen Holding A.S.	73,213	124,051	0.00%	Aramex PJSC	50,113	53,208	0.00%	
Türkiye Halk Bankası A.S.	184,670	107,348	0.00%			<b>23,056,660</b>	<b>0.82%</b>	
Enerjisa Enerji A.S.	74,483	88,737	0.00%	<b>United States 0.01% (30 June 2020: 0.02%)</b>				
Türkiye Vakıflar Bankası TAO Class D	195,651	78,823	0.00%	Yageo Corp. GDR	4,200	418,304	0.01%	
						<b>418,304</b>	<b>0.01%</b>	
				<b>Total Equities</b>		<b>2,792,410,535</b>	<b>99.65%</b>	
				Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 0.00% (30 June 2020: 0.00%)</b>								
<b>India 0.00% (30 June 2020: 0.00%)</b>								
Britannia Industries Ltd.				INR1,149,067	5.50%	3/6/2024	15,341	0.00%
<b>Total Fixed Income</b>							<b>15,341</b>	<b>0.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>							<b>2,792,425,876</b>	<b>99.65%</b>
				Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets	
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.00%)</b>								
<b>Futures 0.01% (30 June 2020: 0.00%)</b>								
MSCI Emerging Markets Index 17 September 2021				315	\$21,323,692	171,908	0.01%	
						<b>171,908</b>	<b>0.01%</b>	
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets	
<b>Forward Currency Exchange Contracts 0.00% (30 June 2020: 0.00%)</b>								
USD	4,078,856	HKD	(31,647,323)	UBS AG	15/9/2021	3,042	0.00%	
						<b>3,042</b>	<b>0.00%</b>	
<b>Total Financial Derivative Instruments</b>							<b>174,950</b>	<b>0.01%</b>
<b>Other Assets and Liabilities</b>							<b>9,658,450</b>	<b>0.34%</b>
<b>Net Assets</b>							<b>2,802,259,276</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>							<b>US Dollars (\$)</b>	<b>% of Total Net Assets</b>
(a)	Transferable securities admitted to an official stock exchange listing						2,791,992,231	99.64%
(b)	Transferable securities dealt in on another regulated market						418,304	0.01%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						15,341	0.00%
(d)	Total Financial Derivative Instruments						174,950	0.01%
(e)	Other Assets/(Liabilities)						9,658,450	0.34%
<b>Total Net Assets</b>							<b>2,802,259,276</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,792,425,876	1,900,138,289
Financial Derivative Instruments	174,950	42,662
Cash	23,810,870	8,121,745
Unrealised Appreciation on Spot Currency Contracts	11,719	—
Receivables:		
Interest and Dividends	7,861,359	7,313,095
Capital Shares Issued	—	26,205
Investments Sold	6,724	1,042,541
Futures Margin Cash	1,033,742	1,823,565
Other Receivables	—	63,181
<b>Total Current Assets</b>	<b>2,825,325,240</b>	<b>1,918,571,283</b>
<b>Current Liabilities</b>		
Bank Overdraft	79	8,398
Unrealised Depreciation on Spot Currency Contracts	—	120
Payables and Other Liabilities:		
Investments Purchased	785,077	40,169
Management Fees Payable	509,846	366,277
Deferred Capital Gains Tax	21,770,962	5,476,183
<b>Total Current Liabilities</b>	<b>23,065,964</b>	<b>5,891,147</b>
<b>Net Assets</b>	<b>2,802,259,276</b>	<b>1,912,680,136</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	131,255,249	20,186,761	—
Number of Shares Outstanding	1,926,330	408,164	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>68.14</b>	<b>49.46</b>	<b>—</b>
<b>USD Distributing</b>			
Net Assets	2,671,004,027	1,892,493,375	1,971,859,507
Number of Shares Outstanding	36,575,870	34,984,686	34,331,233
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>73.03</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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	9,903	160,470
Dividend Income	57,452,248	57,139,164
Securities Lending Income	241,334	205,976
Net Gain/(Loss) on Financial Instruments	696,429,967	(134,848,648)
<b>Total Investment Income/(Loss)</b>	<b>754,133,452</b>	<b>(77,343,038)</b>
<b>Expenses</b>		
Management Fees	5,410,324	4,590,519
Transaction Fees and Commissions	839,604	1,066,867
Other Expenses	6,870	10,124
<b>Total Expenses</b>	<b>6,256,798</b>	<b>5,667,510</b>
<b>Finance Costs</b>		
Interest Expense	1,876	35,218
Distribution Paid	46,236,457	43,914,196
Income Equalisation	(3,957)	(68,491)
<b>Total Finance Costs</b>	<b>46,234,376</b>	<b>43,880,923</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>701,642,278</b>	<b>(126,891,471)</b>
Foreign Withholding Tax	(23,023,209)	(6,005,283)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>678,619,069</b>	<b>(132,896,754)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	678,619,069	(132,896,754)
<b>Capital Transactions</b>		
Subscriptions	309,273,684	356,351,208
Redemptions	(98,313,613)	(282,633,825)
Total Capital Transactions <sup>1</sup>	210,960,071	73,717,383
Total Increase/(Decrease) for the Year	889,579,140	(59,179,371)
<b>Net Assets</b>		
Beginning of Year	1,912,680,136	1,971,859,507
<b>End of Year</b>	<b>2,802,259,276</b>	<b>1,912,680,136</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard FTSE Japan UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- In this environment, the ETF's benchmark index returned 24.77%.
- All but one of the benchmark's 11 industry sectors posted positive results, with consumer discretionary, industrials and technology contributing most to returns. Utilities was the only sector that detracted from returns.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE Japan Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	27.48%	—	13.43%
Benchmark	27.58	—	13.54
Tracking Difference*	-0.10		
USD Accumulating	24.59%	—	12.06%
Benchmark	24.77	—	12.20
Tracking Difference*	-0.18		
USD Distributing	24.59%	10.03%	6.19%
Benchmark	24.77	10.21	6.38
Tracking Difference*	-0.18		
USD-Hedged Accumulating	28.40%	—	14.72%
Benchmark	28.57	—	14.88
Tracking Difference*	-0.17		

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Cost			Proceeds	
	Shares	US Dollars (\$)		Shares	US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Toyota Motor Corp.	399,300	29,503,531	Toyota Motor Corp.	357,800	27,382,947
Sony Group Corp.	202,700	19,638,543	SoftBank Group Corp.	332,700	24,846,048
SoftBank Group Corp.	235,400	19,308,158	Sony Group Corp.	174,300	16,607,562
Keyence Corp.	30,100	14,395,144	Keyence Corp.	27,400	13,252,933
Recruit Holdings Co., Ltd.	254,379	11,375,469	Shin-Etsu Chemical Co., Ltd.	59,200	9,620,860
SoftBank Corp.	857,752	10,654,841	Mitsubishi UFJ Financial Group, Inc.	1,868,400	9,525,088
Shin-Etsu Chemical Co., Ltd.	65,200	10,330,996	Recruit Holdings Co., Ltd.	198,700	9,050,337
Mitsubishi UFJ Financial Group, Inc.	2,033,000	10,065,103	Tokyo Electron Ltd.	22,800	8,867,144
Tokyo Electron Ltd.	25,000	9,232,540	KDDI Corp.	257,200	7,969,298
Nintendo Co., Ltd.	15,600	9,012,959	Daikin Industries Ltd.	40,300	7,932,586
Daikin Industries Ltd.	45,000	8,968,026	Daiichi Sankyo Co., Ltd.	273,700	7,823,386
Daiichi Sankyo Co., Ltd.	282,000	8,948,401	Nintendo Co., Ltd.	13,500	7,704,706
Takeda Pharmaceutical Co., Ltd.	244,800	8,712,857	Nidec Corp.	67,400	7,640,654
Nidec Corp.	75,100	8,687,976	Takeda Pharmaceutical Co., Ltd.	216,600	7,631,478
KDDI Corp.	276,000	8,314,935	Honda Motor Co., Ltd.	249,100	7,278,978
Fast Retailing Co., Ltd.	10,000	8,204,069	Fast Retailing Co., Ltd.	9,500	7,271,158
Honda Motor Co., Ltd.	276,500	7,769,090	Hoya Corp.	56,200	6,839,256
Murata Manufacturing Co., Ltd.	89,200	7,147,215	Sumitomo Mitsui Financial Group, Inc.	190,800	6,509,414
Sumitomo Mitsui Financial Group, Inc.	212,100	7,130,304	FANUC Corp.	26,900	6,250,254
FANUC Corp.	30,100	7,053,100	Hitachi Ltd.	134,600	6,240,750

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



# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Equities 98.11% (30 June 2020: 99.08%)</b>							
<b>Basic Materials 5.42% (30 June 2020: 4.94%)</b>							
Shin-Etsu Chemical Co., Ltd.	189,500	31,722,768	1.46%	Suzuki Motor Corp.	215,200	9,114,832	0.42%
Nippon Steel Corp.	389,598	6,576,375	0.30%	Shimano, Inc.	37,700	8,950,311	0.41%
Asahi Kasei Corp.	589,800	6,485,727	0.30%	Toyota Industries Corp.	76,500	6,623,705	0.31%
Nitto Denko Corp.	70,000	5,228,399	0.24%	Bandai Namco Holdings, Inc.	93,200	6,472,525	0.30%
Mitsubishi Chemical Holdings Corp.	606,600	5,101,911	0.24%	Nitori Holdings Co., Ltd.	35,900	6,359,077	0.29%
Toray Industries, Inc.	722,000	4,807,912	0.22%	Subaru Corp.	292,200	5,769,495	0.27%
Sumitomo Metal Mining Co., Ltd.	113,200	4,411,118	0.20%	Sekisui House Ltd.	273,500	5,614,648	0.26%
Sumitomo Chemical Co., Ltd.	720,100	3,821,415	0.18%	Makita Corp.	116,200	5,475,502	0.25%
Nissan Chemical Corp.	63,900	3,131,958	0.15%	Sumitomo Electric Industries Ltd.	359,100	5,302,864	0.24%
Mitsui Chemicals, Inc.	83,100	2,871,326	0.13%	Pan Pacific International Holdings Corp.	243,400	5,057,036	0.23%
JFE Holdings, Inc.	244,700	2,868,319	0.13%	Nissan Motor Co., Ltd.	920,100	4,570,242	0.21%
JSR Corp.	85,600	2,591,369	0.12%	Nexon Co., Ltd.	195,800	4,367,968	0.20%
Oji Holdings Corp.	419,100	2,409,098	0.11%	Yamaha Corp.	74,400	4,042,094	0.19%
Tosoh Corp.	132,300	2,283,871	0.11%	Dentsu Group, Inc.	104,498	3,742,495	0.17%
Showa Denko KK	68,000	2,021,804	0.09%	Yamaha Motor Co., Ltd.	133,200	3,624,327	0.17%
Mitsubishi Gas Chemical Co., Inc.	85,700	1,819,166	0.08%	Aisin Corp.	81,800	3,500,766	0.16%
Hitachi Metals Ltd.	94,300	1,804,606	0.08%	Koito Manufacturing Co., Ltd.	54,600	3,399,279	0.16%
NSK Ltd.	211,600	1,790,183	0.08%	Keio Corp.	54,600	3,212,343	0.15%
NOF Corp.	32,000	1,669,340	0.08%	Sekisui Chemical Co., Ltd.	164,400	2,812,826	0.13%
Kuraray Co., Ltd.	165,700	1,592,953	0.07%	Konami Holdings Corp.	44,500	2,674,250	0.12%
Nippon Sanso Holdings Corp.	68,200	1,399,148	0.07%	MonotaRO Co., Ltd.	111,590	2,644,217	0.12%
Denka Co., Ltd.	41,600	1,384,918	0.06%	Mazda Motor Corp.	272,100	2,559,441	0.12%
Teijin Ltd.	88,400	1,348,421	0.06%	Capcom Co., Ltd.	85,630	2,507,411	0.12%
Tokai Carbon Co., Ltd.	94,600	1,305,768	0.06%	Ryohin Keikaku Co., Ltd.	111,600	2,342,806	0.11%
Air Water, Inc.	84,500	1,300,351	0.06%	Toho Co., Ltd.	53,600	2,211,803	0.10%
Tokyo Ohka Kogyo Co., Ltd.	17,700	1,117,911	0.05%	Kose Corp.	13,700	2,157,636	0.10%
Kaneka Corp.	27,400	1,104,739	0.05%	Food & Life Cos Ltd.	48,800	2,108,262	0.10%
Daiel Corp.	125,200	1,031,019	0.05%	Asics Corp.	81,100	2,054,718	0.09%
DIC Corp.	38,600	975,520	0.05%	Stanley Electric Co., Ltd.	69,100	2,001,590	0.09%
Zeon Corp.	70,000	969,367	0.05%	Marui Group Co., Ltd.	97,500	1,834,219	0.08%
Ube Industries Ltd.	47,300	958,444	0.05%	Square Enix Holdings Co., Ltd.	36,600	1,816,974	0.08%
Kobe Steel Ltd.	139,900	898,718	0.04%	ANA Holdings, Inc.	75,957	1,787,546	0.08%
Dowa Holdings Co., Ltd.	21,900	863,253	0.04%	ZOZO, Inc.	52,400	1,782,233	0.08%
Daido Steel Co., Ltd.	16,600	821,101	0.04%	USS Co., Ltd.	101,300	1,768,803	0.08%
Nagase & Co., Ltd.	49,600	740,939	0.04%	Hakuhodo DY Holdings, Inc.	113,600	1,764,541	0.08%
Nippon Shokubai Co., Ltd.	15,400	740,932	0.04%	Iida Group Holdings Co., Ltd.	67,400	1,736,769	0.08%
Nippon Kayaku Co., Ltd.	77,800	736,012	0.03%	Kyushu Railway Co.	76,201	1,720,513	0.08%
Mitsui Mining & Smelting Co., Ltd.	25,400	704,856	0.03%	Casio Computer Co., Ltd.	101,500	1,698,221	0.08%
Tokuyama Corp.	34,100	694,965	0.03%	Rinnai Corp.	17,600	1,676,115	0.08%
Maruichi Steel Tube Ltd.	28,600	672,289	0.03%	Nikon Corp.	152,500	1,628,187	0.08%
Sumitomo Bakelite Co., Ltd.	15,000	663,573	0.03%	Yamada Holdings Co., Ltd.	352,100	1,627,420	0.07%
Daio Paper Corp.	38,800	642,880	0.03%	Nifco, Inc.	40,400	1,526,966	0.07%
Yamato Kogyo Co., Ltd.	15,700	519,844	0.02%	Japan Airlines Co., Ltd.	68,244	1,476,294	0.07%
Lintec Corp.	23,100	501,586	0.02%	Skyark Holdings Co., Ltd.	104,152	1,447,937	0.07%
Nippon Paper Industries Co., Ltd.	43,900	492,041	0.02%	NGK Spark Plug Co., Ltd.	92,700	1,374,756	0.06%
		<b>117,598,213</b>	<b>5.42%</b>	Sega Sammy Holdings, Inc.	94,300	1,238,755	0.06%
<b>Consumer Discretionary 23.28% (30 June 2020: 22.24%)</b>							
Toyota Motor Corp.	1,177,444	103,009,111	4.75%	Sumitomo Rubber Industries Ltd.	87,900	1,214,080	0.06%
Sony Group Corp.	591,900	57,675,453	2.66%	Zensho Holdings Co., Ltd.	45,600	1,172,149	0.05%
Nintendo Co., Ltd.	51,300	29,867,610	1.38%	Sumitomo Forestry Co., Ltd.	63,800	1,169,772	0.05%
Honda Motor Co., Ltd.	816,700	26,122,038	1.20%	Isetan Mitsukoshi Holdings Ltd.	166,400	1,160,407	0.05%
Fast Retailing Co., Ltd.	24,200	18,234,490	0.84%	Yokohama Rubber Co., Ltd.	51,600	1,106,013	0.05%
Seven & i Holdings Co., Ltd.	367,600	17,543,717	0.81%	JTEKT Corp.	107,000	1,098,054	0.05%
Denso Corp.	217,200	14,831,596	0.68%	Fancl Corp.	33,600	1,089,828	0.05%
Shiseido Co., Ltd.	186,000	13,693,180	0.63%	J Front Retailing Co., Ltd.	119,900	1,064,073	0.05%
Oriental Land Co., Ltd.	89,600	12,779,241	0.59%	Toyo Tire Corp.	47,500	1,004,865	0.05%
Bridgestone Corp.	276,300	12,583,985	0.58%	Shimamura Co., Ltd.	10,400	998,865	0.05%
Panasonic Corp.	1,019,800	11,811,451	0.54%	Goldwin, Inc.	16,900	994,297	0.05%
Daiwa House Industry Co., Ltd.	305,900	9,191,607	0.42%	Pola Orbis Holdings, Inc.	35,100	927,862	0.04%
				K's Holdings Corp.	79,100	910,088	0.04%
				Toyoda Gosei Co., Ltd.	34,700	855,073	0.04%
				Mitsubishi Motors Corp.	300,100	843,600	0.04%
				Benesse Holdings, Inc.	33,200	826,485	0.04%
				Takashimaya Co., Ltd.	68,300	743,368	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Daiichikoshu Co., Ltd.	19,300	741,639	0.03%	Kusuri no Aoki Holdings Co., Ltd.	7,200	525,453	0.02%
TS Tech Co., Ltd.	47,135	728,323	0.03%	Fuji Oil Holdings, Inc.	20,900	497,691	0.02%
Sotetsu Holdings, Inc.	36,400	717,899	0.03%	Megmilk Snow Brand Co., Ltd.	22,100	420,933	0.02%
ABC-Mart, Inc.	12,500	717,407	0.03%	Itoham Yonekyu Holdings, Inc.	65,000	418,731	0.02%
Fujitsu General Ltd.	26,900	714,247	0.03%	Mitsubishi Shokuhin Co., Ltd.	6,400	161,975	0.01%
Izumi Co., Ltd.	18,800	708,028	0.03%			<b>118,641,729</b>	<b>5.47%</b>
Bic Camera, Inc.	67,600	681,542	0.03%	<b>Energy 0.74% (30 June 2020: 0.62%)</b>			
NOK Corp.	52,300	649,332	0.03%	ENEOS Holdings, Inc.	1,429,850	5,989,163	0.28%
NHK Spring Co., Ltd.	75,900	623,667	0.03%	Osaka Gas Co., Ltd.	189,300	3,528,802	0.16%
Shochiku Co., Ltd.	5,100	588,621	0.03%	Impex Corp.	435,600	3,253,558	0.15%
Toyota Boshoku Corp.	28,000	579,476	0.03%	Idemitsu Kosan Co., Ltd.	112,122	2,710,364	0.12%
Sankyo Co., Ltd.	21,900	559,783	0.03%	Cosmo Energy Holdings Co., Ltd.	30,400	697,620	0.03%
Resorttrust, Inc.	33,000	539,346	0.02%			<b>16,179,507</b>	<b>0.74%</b>
Fuji Kyuko Co., Ltd.	10,800	517,668	0.02%	<b>Financials 8.52% (30 June 2020: 9.16%)</b>			
Heiwa Corp.	23,700	420,019	0.02%	Mitsubishi UFJ Financial Group, Inc.	5,928,500	32,054,175	1.48%
Kyoritsu Maintenance Co., Ltd.	11,900	388,125	0.02%	Sumitomo Mitsui Financial Group, Inc.	620,400	21,408,523	0.99%
Tokai Rika Co., Ltd.	23,800	381,906	0.02%	Mizuho Financial Group, Inc.	1,213,880	17,362,235	0.80%
Noevir Holdings Co., Ltd.	7,400	376,034	0.02%	Tokio Marine Holdings, Inc.	308,400	14,193,236	0.65%
GungHo Online Entertainment, Inc.	17,560	349,808	0.02%	ORIX Corp.	583,600	9,856,367	0.45%
Fuji Media Holdings, Inc.	23,800	264,611	0.01%	Dai-ichi Life Holdings, Inc.	507,700	9,304,098	0.43%
TBS Holdings, Inc.	16,100	247,469	0.01%	Nomura Holdings, Inc.	1,446,600	7,400,482	0.34%
TV Asahi Holdings Corp.	9,600	152,316	0.01%	MS&AD Insurance Group Holdings, Inc.	225,100	6,506,179	0.30%
Nippon Television Holdings, Inc.	9,500	110,159	0.01%	Sompo Holdings, Inc.	157,800	5,837,704	0.27%
		<b>505,460,501</b>	<b>23.28%</b>	Japan Exchange Group, Inc.	255,900	5,694,865	0.26%
<b>Consumer Staples 5.47% (30 June 2020: 7.05%)</b>				Sumitomo Mitsui Trust Holdings, Inc.	174,100	5,534,055	0.26%
Kao Corp.	221,300	13,628,124	0.63%	Japan Post Holdings Co., Ltd.	631,660	5,180,648	0.24%
Japan Tobacco, Inc.	566,300	10,707,096	0.49%	Resona Holdings, Inc.	1,078,544	4,151,311	0.19%
Asahi Group Holdings Ltd.	201,518	9,424,993	0.43%	Daiwa Securities Group, Inc.	714,500	3,927,529	0.18%
Aeon Co., Ltd.	336,300	9,044,558	0.42%	T&D Holdings, Inc.	256,000	3,312,154	0.15%
Unicharm Corp.	185,900	7,486,918	0.34%	Nihon M&A Center, Inc.	124,935	3,242,975	0.15%
Kirin Holdings Co., Ltd.	364,800	7,119,171	0.33%	SBI Holdings, Inc.	113,200	2,680,328	0.12%
Ajinomoto Co., Inc.	232,900	6,051,749	0.28%	Concordia Financial Group Ltd.	529,763	1,942,639	0.09%
Kikkoman Corp.	87,000	5,745,653	0.26%	Shizuoka Bank Ltd.	237,600	1,838,890	0.08%
MEIJI Holdings Co., Ltd.	64,800	3,882,512	0.18%	Chiba Bank Ltd.	290,800	1,752,817	0.08%
Yakult Honsha Co., Ltd.	64,407	3,650,059	0.17%	Mitsubishi HC Capital, Inc.	308,420	1,653,391	0.08%
Nissin Foods Holdings Co., Ltd.	33,500	2,414,632	0.11%	Japan Post Bank Co., Ltd.	195,302	1,641,740	0.08%
Suntory Beverage & Food Ltd.	59,700	2,248,365	0.10%	Japan Post Insurance Co., Ltd.	86,700	1,604,485	0.07%
Lion Corp.	119,700	2,029,691	0.09%	Tokyo Century Corp.	29,800	1,602,901	0.07%
Tsuruha Holdings, Inc.	17,400	2,023,912	0.09%	Bank of Kyoto Ltd.	35,200	1,598,414	0.07%
NH Foods Ltd.	47,200	1,837,138	0.08%	Fukuoka Financial Group, Inc.	78,600	1,373,145	0.06%
Nisshin Seifun Group, Inc.	121,875	1,784,367	0.08%	Aozora Bank Ltd.	55,700	1,247,090	0.06%
Toyo Suisan Kaisha Ltd.	42,600	1,640,823	0.08%	Shinsei Bank Ltd.	84,702	1,111,909	0.05%
Matsumotokiyoshi Holdings Co., Ltd.	36,500	1,613,051	0.07%	Zenkoku Hoshu Co., Ltd.	24,000	1,032,526	0.05%
Ito En Ltd.	26,900	1,597,180	0.07%	Mebuki Financial Group, Inc.	470,600	992,165	0.05%
Welcia Holdings Co., Ltd.	47,816	1,563,853	0.07%	Acom Co., Ltd.	183,100	798,454	0.04%
Pigeon Corp.	52,000	1,466,438	0.07%	Hirogin Holdings, Inc.	137,200	723,146	0.03%
Nichirei Corp.	50,300	1,322,873	0.06%	Hachijuni Bank Ltd.	211,500	682,197	0.03%
Sugi Holdings Co., Ltd.	16,700	1,218,758	0.06%	AEON Financial Service Co., Ltd.	55,400	653,380	0.03%
Cosmos Pharmaceutical Corp.	7,888	1,158,432	0.05%	Seven Bank Ltd.	306,400	651,504	0.03%
Kewpie Corp.	51,000	1,145,536	0.05%	Yamaguchi Financial Group, Inc.	112,300	641,483	0.03%
House Foods Group, Inc.	34,900	1,067,533	0.05%	Kyushu Financial Group, Inc.	179,500	633,967	0.03%
Lawson, Inc.	22,400	1,037,355	0.05%	Iyo Bank Ltd.	128,200	630,662	0.03%
Coca-Cola Bottlers Japan Holdings, Inc.	65,200	1,019,796	0.05%	Gunma Bank Ltd.	196,300	619,020	0.03%
Takara Holdings, Inc.	80,700	1,007,023	0.05%	Chugoku Bank Ltd.	78,600	597,697	0.03%
Sundrug Co., Ltd.	31,500	1,001,847	0.05%	Fuyo General Lease Co., Ltd.	8,300	524,966	0.02%
Morinaga Milk Industry Co., Ltd.	19,100	996,387	0.05%	Matsui Securities Co., Ltd.	52,700	384,602	0.02%
Kagome Co., Ltd.	37,600	992,933	0.05%	Orient Corp.	284,800	374,636	0.02%
Ezaki Glico Co., Ltd.	24,500	913,866	0.04%			<b>184,954,690</b>	<b>8.52%</b>
Ain Holdings, Inc.	13,500	842,914	0.04%	<b>Health Care 9.60% (30 June 2020: 11.61%)</b>			
Yamazaki Baking Co., Ltd.	58,200	821,166	0.04%	Takeda Pharmaceutical Co., Ltd.	732,200	24,534,208	1.13%
Calbee, Inc.	34,700	800,986	0.04%	Hoya Corp.	171,000	22,694,207	1.04%
PALTAC Corp.	14,700	762,879	0.04%	Daiichi Sankyo Co., Ltd.	898,500	19,384,253	0.89%
Kobe Bussan Co., Ltd.	20,400	643,301	0.03%	Astellas Pharma, Inc.	887,500	15,468,680	0.71%
Sapporo Holdings Ltd.	29,300	610,340	0.03%	M3, Inc.	201,076	14,697,987	0.68%
Morinaga & Co., Ltd.	18,500	591,720	0.03%	Terumo Corp.	314,500	12,756,816	0.59%
Yaoko Co., Ltd.	10,300	591,143	0.03%				
Kotobuki Spirits Co., Ltd.	9,000	582,215	0.03%				
Ariake Japan Co., Ltd.	8,500	527,660	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Eisai Co., Ltd.	126,700	12,471,371	0.57%	Odakyu Electric Railway Co., Ltd.	146,500	3,703,748	0.17%
Chugai Pharmaceutical Co., Ltd.	310,600	12,318,778	0.57%	AGC, Inc.	87,900	3,690,549	0.17%
System Corp.	90,600	10,775,025	0.50%	Hamamatsu Photonics KK	60,800	3,670,241	0.17%
Olympus Corp.	504,524	10,036,841	0.46%	TOTO Ltd.	68,300	3,538,382	0.16%
Otsuka Holdings Co., Ltd.	201,300	8,355,609	0.38%	Isuzu Motors Ltd.	246,300	3,255,447	0.15%
Shionogi & Co., Ltd.	129,600	6,761,993	0.31%	Lixil Corp.	125,300	3,243,417	0.15%
Ono Pharmaceutical Co., Ltd.	203,500	4,545,243	0.21%	Hankyu Hanshin Holdings, Inc.	103,700	3,200,041	0.15%
Kyowa Kirin Co., Ltd.	119,600	4,245,644	0.20%	Tokyu Corp.	234,800	3,196,529	0.15%
Kobayashi Pharmaceutical Co., Ltd.	29,100	2,488,143	0.11%	Kintetsu Group Holdings Co., Ltd.	85,900	3,018,380	0.14%
Santen Pharmaceutical Co., Ltd.	171,800	2,368,267	0.11%	Fuji Electric Co., Ltd.	59,685	2,790,928	0.13%
Asahi Intecc Co., Ltd.	90,660	2,169,501	0.10%	Dai Nippon Printing Co., Ltd.	130,600	2,764,027	0.13%
PeptiDream, Inc.	41,600	2,042,706	0.09%	Kajima Corp.	211,800	2,684,950	0.12%
Nippon Shinyaku Co., Ltd.	24,400	1,936,787	0.09%	Azbil Corp.	62,600	2,597,288	0.12%
Hisamitsu Pharmaceutical Co., Inc.	34,300	1,690,431	0.08%	Taisei Corp.	79,000	2,590,864	0.12%
Sumitomo Dainippon Pharma Co., Ltd.	78,800	1,652,819	0.08%	Obayashi Corp.	320,100	2,546,611	0.12%
Medipal Holdings Corp.	68,900	1,317,288	0.06%	Nippon Express Co., Ltd.	33,400	2,545,851	0.12%
Rohto Pharmaceutical Co., Ltd.	46,600	1,253,275	0.06%	Mitsui OSK Lines Ltd.	52,700	2,535,526	0.12%
Alfresa Holdings Corp.	82,700	1,236,141	0.06%	GMO Payment Gateway, Inc.	19,371	2,525,438	0.12%
Taisho Pharmaceutical Holdings Co., Ltd.	20,500	1,098,973	0.05%	Tobu Railway Co., Ltd.	96,700	2,502,229	0.12%
Suzuken Co., Ltd.	35,740	1,048,146	0.05%	Kurita Water Industries Ltd.	51,600	2,477,953	0.11%
Nihon Kohden Corp.	35,000	999,640	0.05%	Kansai Paint Co., Ltd.	91,800	2,341,524	0.11%
Tsumura & Co.	31,600	995,063	0.05%	Ebara Corp.	45,300	2,232,552	0.10%
JCR Pharmaceuticals Co., Ltd.	26,400	889,594	0.04%	TOPPAN, Inc.	133,231	2,142,692	0.10%
Ship Healthcare Holdings, Inc.	37,070	866,047	0.04%	Keisei Electric Railway Co., Ltd.	66,600	2,127,192	0.10%
As One Corp.	6,300	823,615	0.04%	NGK Insulators Ltd.	125,300	2,104,327	0.10%
Sawai Group Holdings Co., Ltd.	17,800	793,855	0.04%	Hoshizaki Corp.	24,700	2,100,802	0.10%
Kaken Pharmaceutical Co., Ltd.	15,900	681,899	0.03%	Nabtesco Corp.	54,400	2,058,564	0.09%
Nipro Corp.	56,700	670,755	0.03%	Miura Co., Ltd.	47,000	2,038,967	0.09%
H.U. Group Holdings, Inc.	25,400	655,425	0.03%	Shimizu Corp.	264,400	2,029,632	0.09%
Mani, Inc.	28,500	653,762	0.03%	Sojitz Corp.	573,600	1,731,291	0.08%
Takara Bio, Inc.	20,600	550,311	0.02%	Nagoya Railroad Co., Ltd.	92,500	1,721,822	0.08%
Mochida Pharmaceutical Co., Ltd.	12,800	419,786	0.02%	Yokogawa Electric Corp.	114,800	1,716,984	0.08%
		<b>208,348,884</b>	<b>9.60%</b>	Haseko Corp.	124,900	1,712,747	0.08%
<b>Industrials 23.43% (30 June 2020: 23.70%)</b>				THK Co., Ltd.	54,500	1,627,782	0.07%
Keyence Corp.	85,900	43,395,018	2.00%	Hitachi Construction Machinery Co., Ltd.	51,600	1,578,358	0.07%
Recruit Holdings Co., Ltd.	638,662	31,475,639	1.45%	Persol Holdings Co., Ltd.	78,900	1,560,370	0.07%
Hitachi Ltd.	442,200	25,343,132	1.17%	Kawasaki Heavy Industries Ltd.	69,600	1,489,323	0.07%
Daikin Industries Ltd.	127,100	23,693,117	1.09%	Amada Co., Ltd.	146,700	1,484,315	0.07%
FANUC Corp.	91,900	22,186,328	1.02%	Sumitomo Heavy Industries Ltd.	53,800	1,483,269	0.07%
ITOCU Corp.	647,600	18,671,232	0.86%	Sohgo Security Services Co., Ltd.	32,300	1,472,547	0.07%
Mitsui & Co., Ltd.	771,400	17,378,914	0.80%	Keikyu Corp.	118,500	1,449,887	0.07%
SMC Corp.	27,100	16,029,507	0.74%	COMSYS Holdings Corp.	52,300	1,448,982	0.07%
Mitsubishi Corp.	572,800	15,626,979	0.72%	Keihan Holdings Co., Ltd.	47,000	1,422,831	0.07%
Mitsubishi Electric Corp.	944,100	13,716,202	0.63%	IHI Corp.	58,700	1,394,118	0.06%
Central Japan Railway Co.	86,600	13,147,220	0.61%	Taiheiyō Cement Corp.	55,500	1,218,610	0.06%
East Japan Railway Co.	172,300	12,305,812	0.57%	Horiba Ltd.	18,700	1,213,082	0.06%
Komatsu Ltd.	437,700	10,886,304	0.50%	Mitsubishi Materials Corp.	60,100	1,199,401	0.06%
Kubota Corp.	520,300	10,533,508	0.49%	Kyowa Exeo Corp.	47,900	1,180,345	0.05%
Toshiba Corp.	211,300	9,147,639	0.42%	Seibu Holdings, Inc.	97,911	1,148,573	0.05%
Sumitomo Corp.	535,200	7,175,219	0.33%	Sanwa Holdings Corp.	92,200	1,133,082	0.05%
Secom Co., Ltd.	92,600	7,044,909	0.32%	Ulvac, Inc.	22,300	1,131,174	0.05%
Marubeni Corp.	746,700	6,499,566	0.30%	Hino Motors Ltd.	128,400	1,130,253	0.05%
Yaskawa Electric Corp.	123,000	6,017,569	0.28%	Japan Airport Terminal Co., Ltd.	24,600	1,105,992	0.05%
SG Holdings Co., Ltd.	202,100	5,304,237	0.24%	Nankai Electric Railway Co., Ltd.	51,300	1,096,810	0.05%
MINEBEA MITSUMI, Inc.	195,300	5,171,517	0.24%	Sankyu, Inc.	23,600	1,023,822	0.05%
Nippon Paint Holdings Co., Ltd.	379,720	5,159,183	0.24%	Kinden Corp.	60,400	987,166	0.05%
Toyota Tsusho Corp.	106,200	5,023,426	0.23%	JGC Holdings Corp.	104,500	974,480	0.04%
Shimadzu Corp.	127,600	4,937,760	0.23%	Kamigumi Co., Ltd.	47,900	972,328	0.04%
West Japan Railway Co.	86,100	4,913,572	0.23%	Ushio, Inc.	52,700	963,880	0.04%
Yamato Holdings Co., Ltd.	158,900	4,524,047	0.21%	Penta-Ocean Construction Co., Ltd.	137,900	960,417	0.04%
MISUMI Group, Inc.	132,400	4,485,305	0.21%	Park24 Co., Ltd.	52,800	960,000	0.04%
Daifuku Co., Ltd.	46,500	4,227,273	0.19%	GS Yuasa Corp.	37,400	955,302	0.04%
Disco Corp.	13,300	4,068,249	0.19%	Toyo Seikan Group Holdings Ltd.	69,500	949,919	0.04%
Mitsubishi Heavy Industries Ltd.	136,300	4,014,458	0.18%	Nippon Electric Glass Co., Ltd.	39,100	919,461	0.04%
Nippon Yusen KK	76,500	3,880,485	0.18%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Benefit One, Inc.	28,800	906,893	0.04%	Nippon Accommodations Fund, Inc. REIT Class A	213	1,230,138	0.06%
Mitsubishi Logistics Corp.	30,200	895,198	0.04%	Japan Logistics Fund, Inc. REIT	406	1,221,768	0.06%
Aica Kogyo Co., Ltd.	25,300	890,139	0.04%	Relo Group, Inc.	50,200	1,148,824	0.05%
Credit Saison Co., Ltd.	72,700	886,889	0.04%	Mori Hills Investment Corp. REIT Class A	747	1,121,274	0.05%
Mabuchi Motor Co., Ltd.	23,200	877,917	0.04%	Aeon Mall Co., Ltd.	58,060	895,042	0.04%
SHO-BOND Holdings Co., Ltd.	21,000	875,079	0.04%	Daiwa Office Investment Corp. REIT Class A	128	891,468	0.04%
Nishi-Nippon Railroad Co., Ltd.	36,000	873,160	0.04%	Ichigo, Inc.	103,400	327,929	0.01%
DMG Mori Co., Ltd.	47,200	847,976	0.04%			<b>85,874,115</b>	<b>3.96%</b>
Rengo Co., Ltd.	101,700	847,576	0.04%	<b>Technology 11.65% (30 June 2020: 10.16%)</b>			
Seino Holdings Co., Ltd.	65,400	839,081	0.04%	Tokyo Electron Ltd.	70,400	30,496,729	1.40%
FP Corp.	21,800	810,208	0.04%	Nidec Corp.	221,400	25,682,719	1.18%
Amano Corp.	31,400	792,426	0.04%	Murata Manufacturing Co., Ltd.	272,600	20,832,446	0.96%
Toda Corp.	111,100	765,758	0.04%	Fujitsu Ltd.	89,890	16,845,770	0.78%
Furukawa Electric Co., Ltd.	30,100	750,398	0.03%	FUJIFILM Holdings Corp.	169,300	12,567,463	0.58%
SMS Co., Ltd.	24,300	727,971	0.03%	Canon, Inc.	475,700	10,770,647	0.50%
Nippo Corp.	24,700	704,347	0.03%	Kyocera Corp.	146,800	9,083,903	0.42%
OKUMA Corp.	13,700	670,250	0.03%	Advantest Corp.	94,137	8,490,056	0.39%
Kokuyo Co., Ltd.	40,400	631,534	0.03%	Lasertec Corp.	36,700	7,138,958	0.33%
Hitachi Transport System Ltd.	15,000	622,353	0.03%	Omron Corp.	88,600	7,032,760	0.32%
OSG Corp.	35,300	612,558	0.03%	TDK Corp.	57,300	6,964,384	0.32%
Kyudenko Corp.	18,400	591,008	0.03%	NEC Corp.	125,500	6,467,790	0.30%
Fukuyama Transporting Co., Ltd.	15,200	564,916	0.03%	Z Holdings Corp.	1,259,800	6,319,999	0.29%
Maeda Corp.	61,900	537,073	0.02%	Obic Co., Ltd.	32,100	5,989,648	0.28%
IR Japan Holdings Ltd.	4,200	529,399	0.02%	Renesas Electronics Corp.	472,707	5,115,065	0.24%
Toshiba TEC Corp.	12,000	494,099	0.02%	NTT Data Corp.	302,400	4,721,679	0.22%
Kandenko Co., Ltd.	51,000	398,387	0.02%	Rakuten Group, Inc.	386,100	4,362,279	0.20%
ASKUL Corp.	21,767	339,674	0.02%	Nomura Research Institute Ltd.	125,003	4,138,986	0.19%
Maeda Road Construction Co., Ltd.	16,000	314,551	0.01%	CyberAgent, Inc.	183,670	3,946,779	0.18%
Maruwa Unyu Kikan Co., Ltd.	18,100	257,500	0.01%	Rohm Co., Ltd.	39,200	3,627,210	0.17%
		<b>508,611,018</b>	<b>23.43%</b>	Ricoh Co., Ltd.	320,400	3,599,773	0.17%
<b>Real Estate 3.96% (30 June 2020: 1.81%)</b>				Taiyo Yuden Co., Ltd.	59,200	2,928,264	0.13%
Mitsui Fudosan Co., Ltd.	440,000	10,200,198	0.47%	Trend Micro, Inc.	55,500	2,910,262	0.13%
Mitsubishi Estate Co., Ltd.	544,000	8,805,262	0.41%	TIS, Inc.	112,900	2,885,821	0.13%
Sumitomo Realty & Development Co., Ltd.	189,300	6,771,069	0.31%	Ibiden Co., Ltd.	51,700	2,790,188	0.13%
Nippon Building Fund, Inc. REIT	705	4,401,883	0.20%	SUMCO Corp.	110,775	2,719,721	0.13%
Japan Real Estate Investment Corp. REIT	621	3,821,452	0.18%	Otsuka Corp.	49,000	2,573,835	0.12%
Japan Metropolitan Fund Invest REIT	3,279	3,557,002	0.16%	BayCurrent Consulting, Inc.	6,800	2,444,545	0.11%
Nomura Real Estate Master Fund, Inc. REIT	2,140	3,433,949	0.16%	Hirose Electric Co., Ltd.	16,098	2,356,902	0.11%
GLP J-Reit REIT	1,975	3,409,406	0.16%	Seiko Epson Corp.	127,700	2,248,183	0.10%
Nippon Prologis, Inc. REIT	1,065	3,391,995	0.16%	Brother Industries Ltd.	111,700	2,231,182	0.10%
Daito Trust Construction Co., Ltd.	30,900	3,382,602	0.16%	Kakaku.com, Inc.	61,600	1,862,042	0.09%
Daiwa House Investment Corp. REIT Class A	961	2,835,638	0.13%	SCREEN Holdings Co., Ltd.	18,600	1,840,058	0.08%
Orix JREIT, Inc. REIT	1,256	2,419,432	0.11%	Koei Tecmo Holdings Co., Ltd.	37,313	1,822,114	0.08%
Advance Residence Investment Corp. REIT	614	2,046,851	0.09%	Sharp Corp.	93,504	1,544,219	0.07%
United Urban Investment Corp. REIT	1,406	2,035,717	0.09%	Itochu Techno-Solutions Corp.	46,100	1,428,813	0.07%
Hulic Co., Ltd.	172,100	1,938,238	0.09%	NET One Systems Co., Ltd.	39,600	1,307,631	0.06%
Tokyu Fudosan Holdings Corp.	288,571	1,736,782	0.08%	SCSK Corp.	20,700	1,234,652	0.06%
Industrial & Infrastructure Fund Investment Corp. REIT Class A	901	1,720,172	0.08%	Konica Minolta, Inc.	218,200	1,207,089	0.06%
Open House Co., Ltd.	36,300	1,707,235	0.08%	TechnoPro Holdings, Inc.	50,868	1,204,443	0.06%
Japan Prime Realty Investment Corp. REIT	416	1,630,417	0.08%	Oracle Corp. Japan	15,600	1,194,702	0.06%
Sekisui House, Inc. REIT	1,903	1,577,403	0.07%	Shinko Electric Industries Co., Ltd.	30,600	1,120,723	0.05%
Activia Properties, Inc. REIT	330	1,563,925	0.07%	Alps Alpine Co., Ltd.	93,200	984,986	0.05%
LaSalle Logiport REIT	840	1,419,804	0.07%	DeNA Co., Ltd.	44,000	935,976	0.04%
Nomura Real Estate Holdings, Inc.	54,200	1,376,120	0.06%	Justsystems Corp.	15,800	931,003	0.04%
Tokyo Tatemono Co., Ltd.	93,200	1,330,109	0.06%	Nihon Unisys Ltd.	30,900	929,868	0.04%
Kenedix Office Investment Corp. REIT Class A	181	1,276,899	0.06%	GMO internet, Inc.	27,700	756,203	0.03%
Mitsui Fudosan Logistics Park, Inc. REIT	234	1,248,112	0.06%	Canon Marketing Japan, Inc.	22,200	516,647	0.02%
				NS Solutions Corp.	15,900	512,857	0.02%
				OBIC Business Consultants Co., Ltd.	7,700	445,391	0.02%
				Elecom Co., Ltd.	22,615	424,222	0.02%
				Japan Aviation Electronics Industry Ltd.	22,400	396,173	0.02%
						<b>252,883,758</b>	<b>11.65%</b>
				<b>Telecommunications 4.90% (30 June 2020: 6.13%)</b>			
				SoftBank Group Corp.	648,700	45,442,315	2.09%
				KDDI Corp.	803,100	25,072,002	1.16%
				SoftBank Corp.	1,302,388	17,055,779	0.79%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Nippon Telegraph & Telephone Corp.	577,700	15,065,796	0.69%	Toho Gas Co., Ltd.	42,500	2,083,070	0.10%
Hikari Tsushin, Inc.	10,400	1,828,129	0.08%	Tohoku Electric Power Co., Inc.	224,200	1,757,402	0.08%
Anritsu Corp.	67,300	1,255,773	0.06%	Kyushu Electric Power Co., Inc.	220,400	1,697,829	0.08%
NEC Networks & System Integration Corp.	32,400	512,316	0.02%	Iwatani Corp.	23,800	1,428,129	0.07%
SKY Perfect JSAT Holdings, Inc.	67,600	246,671	0.01%	Chugoku Electric Power Co., Inc.	142,700	1,303,701	0.06%
		<b>106,478,781</b>	<b>4.90%</b>	Electric Power Development Co., Ltd.	79,800	1,139,589	0.05%
<b>Utilities 1.14% (30 June 2020: 1.66%)</b>				RENOVA, Inc.	21,600	851,428	0.04%
Chubu Electric Power Co., Inc.	333,800	4,084,155	0.19%	Shikoku Electric Power Co., Inc.	71,700	488,379	0.02%
Tokyo Gas Co., Ltd.	203,100	3,837,289	0.18%	Hokuriku Electric Power Co.	82,200	448,808	0.02%
Kansai Electric Power Co., Inc.	349,500	3,336,294	0.15%			<b>24,657,758</b>	<b>1.14%</b>
Tokyo Electric Power Co. Holdings, Inc.	740,500	2,201,685	0.10%	<b>Total Equities</b>		<b>2,129,688,954</b>	<b>98.11%</b>
				<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>2,129,688,954</b>	<b>98.11%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.03%) (30 June 2020: (0.03%))</b>				
<b>Futures (0.02%) (30 June 2020: (0.03%))</b>				
Topix Index 9 September 2021	237	¥4,654,009,557	(442,378)	(0.02%)
			<b>(442,378)</b>	<b>(0.02%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts (0.00%) (30 June 2020: (0.00%))</b>							
USD	12,260,665	JPY	(1,323,350,000)	JPMorgan Chase Bank	2/7/2021	337,519	0.02%
USD	13,031,480	JPY	(1,429,028,168)	Morgan Stanley	2/7/2021	156,192	0.01%
USD	5,514,112	JPY	(604,450,891)	Standard Chartered Bank	2/7/2021	68,118	0.00%
USD	4,261,000	JPY	(466,826,297)	Bank of America	15/9/2021	52,210	0.00%
USD	4,261,000	JPY	(467,291,556)	Morgan Stanley	2/7/2021	50,787	0.00%
USD	7,157,753	JPY	(788,400,000)	JPMorgan Chase Bank	15/9/2021	49,733	0.00%
USD	2,342,891	JPY	(255,060,000)	Citibank NA	2/7/2021	44,846	0.00%
USD	804,430	JPY	(88,000,000)	JPMorgan Chase Bank	2/7/2021	11,566	0.00%
USD	533,760	JPY	(58,545,000)	JPMorgan Chase Bank	15/9/2021	5,932	0.00%
USD	722,429	JPY	(79,578,072)	Citibank NA	2/7/2021	5,445	0.00%
USD	175,466	JPY	(19,075,000)	Barclays Bank plc	2/7/2021	3,604	0.00%
JPY	38,960,000	USD	(356,213)	BNP Paribas	2/7/2021	(5,190)	(0.00%)
JPY	57,285,000	USD	(527,696)	JPMorgan Chase Bank	2/7/2021	(11,569)	(0.00%)
JPY	110,000,000	USD	(1,006,729)	Goldman Sachs International	2/7/2021	(15,648)	(0.00%)
JPY	156,800,000	USD	(1,437,212)	Goldman Sachs International	2/7/2021	(24,472)	(0.00%)
JPY	1,665,790,468	USD	(15,048,469)	Morgan Stanley	15/9/2021	(30,115)	(0.00%)
JPY	173,160,000	USD	(1,595,651)	JPMorgan Chase Bank	2/7/2021	(35,510)	(0.00%)
JPY	996,540,000	USD	(9,019,283)	Bank of America	2/7/2021	(40,637)	(0.00%)
JPY	467,082,554	USD	(4,261,000)	Bank of America	2/7/2021	(52,670)	(0.00%)
JPY	604,450,891	USD	(5,517,148)	Standard Chartered Bank	15/9/2021	(67,568)	(0.00%)
JPY	821,483,477	USD	(7,477,228)	BNP Paribas	15/9/2021	(70,936)	(0.00%)
JPY	562,350,000	USD	(5,172,614)	JPMorgan Chase Bank	2/7/2021	(105,941)	(0.01%)
JPY	1,350,675,000	USD	(12,352,693)	Morgan Stanley	15/9/2021	(175,342)	(0.01%)
JPY	1,703,447,131	USD	(15,532,908)	Bank of America	2/7/2021	(185,155)	(0.01%)
						<b>(34,801)</b>	<b>(0.00%)</b>

<b>Hedge Share Class Level Forward Currency Exchange Contracts (0.01%) (30 June 2020: 0.00%)</b>							
USD	3,534,877	JPY	(388,656,186)	UBS AG	2/7/2021	33,154	0.00%
USD	138,231	JPY	(15,195,670)	Toronto-Dominion Bank	2/7/2021	1,321	0.00%
USD	72,022	JPY	(7,918,621)	UBS AG	2/7/2021	677	0.00%
JPY	36,000,000	EUR	(273,214)	UBS AG	2/7/2021	349	0.00%
				Brown Brothers Harriman & Co.	2/7/2021	—	0.00%
EUR	238,437	USD	(282,763)			—	0.00%
JPY	403,770,477	USD	(3,637,900)	UBS AG	2/7/2021	—	0.00%
USD	38,889	JPY	(4,315,249)	UBS AG	3/8/2021	(1)	(0.00%)
JPY	1,947,649,490	EUR	(14,797,176)	UBS AG	2/7/2021	(7)	(0.00%)
JPY	21,495,385	EUR	(163,251)	UBS AG	3/8/2021	(8)	(0.00%)
USD	3,638,834	JPY	(403,770,477)	UBS AG	3/8/2021	(57)	(0.00%)
JPY	8,000,000	USD	(72,256)	UBS AG	2/7/2021	(177)	(0.00%)
EUR	14,790,996	JPY	(1,947,649,490)	UBS AG	3/8/2021	(238)	(0.00%)
EUR	1,708,535	JPY	(225,447,969)	UBS AG	2/7/2021	(5,094)	(0.00%)
EUR	253,811	JPY	(34,015,002)	UBS AG	2/7/2021	(5,475)	(0.00%)
EUR	2,119,685	JPY	(283,567,824)	UBS AG	2/7/2021	(41,160)	(0.00%)
EUR	10,749,923	JPY	(1,440,618,695)	Toronto-Dominion Bank	2/7/2021	(231,376)	(0.01%)
						<b>(248,092)</b>	<b>(0.01%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(725,271)</b>	<b>(0.03%)</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>41,793,851</b>	<b>1.92%</b>
<b>Net Assets</b>	<b>2,170,757,534</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	2,129,688,954	98.11%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(725,271)	(0.03%)
(e) Other Assets/(Liabilities)	41,793,851	1.92%
<b>Total Net Assets</b>	<b>2,170,757,534</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,129,688,954	1,669,751,646
Financial Derivative Instruments	821,453	283,375
Cash	37,106,923	12,892,771
Receivables:		
Interest and Dividends	2,510,337	2,172,474
Capital Shares Issued	1,073,415	1,570
Investments Sold	128,572,268	—
Futures Margin Cash	2,077,187	1,248,445
Cash Collateral	460,000	110,000
Other Receivables	7,071	—
<b>Total Current Assets</b>	<b>2,302,317,608</b>	<b>1,686,460,281</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	1,546,724	905,513
Bank Overdraft	2,950	—
Unrealised Depreciation on Spot Currency Contracts	1,060	—
Payables and Other Liabilities:		
Capital Shares Redeemed	129,693,344	—
Investments Purchased	32,143	—
Management Fees Payable	283,853	226,266
<b>Total Current Liabilities</b>	<b>131,560,074</b>	<b>1,131,779</b>
<b>Net Assets</b>	<b>2,170,757,534</b>	<b>1,685,328,502</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	17,304,920	1,052,492	—
Net Assets	14,592,225	937,089	—
Number of Shares Outstanding	488,601	40,000	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>29.87</b>	<b>23.43</b>	<b>—</b>
<b>USD Accumulating<sup>3</sup></b>			
Net Assets	122,990,432	24,374,189	—
Number of Shares Outstanding	4,024,101	993,601	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>30.56</b>	<b>24.53</b>	<b>—</b>
<b>USD Distributing</b>			
Net Assets	2,026,781,332	1,658,956,481	1,829,551,730
Number of Shares Outstanding	56,727,547	56,938,663	63,542,171
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>35.73</b>	<b>29.14</b>	<b>28.79</b>
<b>USD-Hedged Accumulating<sup>1</sup></b>			
Net Assets	3,680,850	945,340	—
Number of Shares Outstanding	121,300	40,000	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>30.35</b>	<b>23.63</b>	<b>—</b>

<sup>1</sup> The share class was launched on 31 January 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.

<sup>3</sup> 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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	500	40,542
Dividend Income	44,662,717	44,479,054
Securities Lending Income	254,177	287,610
Net Gain/(Loss) on Financial Instruments	381,303,383	24,346,645
<b>Total Investment Income/(Loss)</b>	<b>426,220,777</b>	<b>69,153,851</b>
<b>Expenses</b>		
Management Fees	3,098,267	2,951,847
Transaction Fees and Commissions	85,891	37,218
<b>Total Expenses</b>	<b>3,184,158</b>	<b>2,989,065</b>
<b>Finance Costs</b>		
Interest Expense	29,157	59,265
Distribution Paid	33,373,207	33,864,953
Income Equalisation	56,326	1,498,709
<b>Total Finance Costs</b>	<b>33,458,690</b>	<b>35,422,927</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>389,577,929</b>	<b>30,741,859</b>
Foreign Withholding Tax	(6,670,470)	(6,671,858)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>382,907,459</b>	<b>24,070,001</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	382,907,459	24,070,001
<b>Capital Transactions</b>		
Subscriptions	862,988,702	163,397,178
Redemptions	(760,467,129)	(331,690,407)
Total Capital Transactions <sup>1</sup>	102,521,573	(168,293,229)
<b>Total Increase/(Decrease) for the Year</b>	<b>485,429,032</b>	<b>(144,223,228)</b>
<b>Net Assets</b>		
Beginning of Year	1,685,328,502	1,829,551,730
<b>End of Year</b>	<b>2,170,757,534</b>	<b>1,685,328,502</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.



# Vanguard FTSE North America UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- In this environment, the ETF's benchmark index returned 41.66% for the 12 months ended 30 June 2021.
- The United States, with a weighting of about 95%, and Canada make up virtually all of the index. Both had strong returns of better than 40%.
- All 11 industry sectors posted positive results. Technology, which has by far the largest weighting in the index, contributed most to its return, followed by consumer discretionary, financials and industrials. Utilities, real estate and basic materials contributed the least.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: FTSE North America Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	41.86%	—	22.81%
Benchmark	41.66	—	22.59
Tracking Difference*	0.20		
USD Distributing	41.86%	17.36%	13.78%
Benchmark	41.66	17.15	13.56
Tracking Difference*	0.20		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Cost			Proceeds	
	Shares	US Dollars (\$)		Shares	US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Apple, Inc.	230,714	40,660,429	Apple, Inc.	67,146	10,102,436
Microsoft Corp.	159,551	35,787,051	Microsoft Corp.	25,159	5,463,528
Amazon.com, Inc.	9,397	30,333,230	Amazon.com, Inc.	1,436	4,446,545
Facebook, Inc. Class A	51,108	13,935,245	Alphabet, Inc. Class C	2,009	3,885,194
Alphabet, Inc. Class C	6,553	11,786,858	Facebook, Inc. Class A	9,094	2,468,174
Alphabet, Inc. Class A	6,094	10,804,521	Berkshire Hathaway, Inc. Class B	9,620	2,176,844
Berkshire Hathaway, Inc. Class B	40,518	9,270,195	Vanguard S&P 500 ETF	4,182	1,526,954
Johnson & Johnson	56,241	8,686,552	Johnson & Johnson	9,823	1,510,918
Tesla, Inc.	11,462	8,611,054	JPMorgan Chase & Co.	11,744	1,446,978
JPMorgan Chase & Co.	64,163	7,748,178	UnitedHealth Group, Inc.	3,817	1,293,102
Visa, Inc. Class A	35,978	7,478,748	Oracle Corp.	19,323	1,278,203
Procter & Gamble Co.	51,446	6,875,447	Visa, Inc. Class A	5,976	1,212,138
UnitedHealth Group, Inc.	20,292	6,846,233	Intel Corp.	22,124	1,188,630
NVIDIA Corp.	12,833	6,643,119	Alphabet, Inc. Class A	697	1,140,445
Home Depot, Inc.	22,351	6,296,036	Bank of America Corp.	34,968	1,135,588
Mastercard, Inc. Class A	18,309	6,265,933	Procter & Gamble Co.	8,498	1,103,336
Walt Disney Co.	38,378	5,782,606	Mastercard, Inc. Class A	3,084	1,030,782
PayPal Holdings, Inc.	25,069	5,545,375	Canadian National Railway Co.	9,478	992,826
Verizon Communications, Inc.	88,026	5,096,217	NVIDIA Corp.	2,057	983,588
Bank of America Corp.	162,120	4,954,154	Tesla, Inc.	1,095	933,773

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

# Financial Statements

## Statement of Investments

30 June 2021

	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: 99.74%)</b>							
<b>Basic Materials 2.05% (30 June 2020: 2.12%)</b>							
Linde plc	25,803	7,459,647	0.37%	Trade Desk, Inc. Class A	21,601	1,671,053	0.08%
Air Products & Chemicals, Inc.	10,932	3,144,918	0.16%	Hilton Worldwide Holdings, Inc.	13,805	1,665,159	0.08%
Freeport-McMoRan, Inc.	71,933	2,669,434	0.13%	AutoZone, Inc.	1,082	1,614,582	0.08%
Ecolab, Inc.	12,457	2,565,768	0.13%	Peloton Interactive, Inc. Class A	12,819	1,589,812	0.08%
Newmont Corp.	39,933	2,530,953	0.13%	DR Horton, Inc.	16,664	1,505,926	0.08%
Dow, Inc.	36,989	2,340,664	0.12%	Alimentation Couche-Tard, Inc. Class B	39,633	1,457,872	0.07%
International Flavors & Fragrances, Inc.	12,335	1,842,849	0.09%	Best Buy Co., Inc.	12,177	1,400,112	0.07%
Barrick Gold Corp.	87,988	1,821,862	0.09%	Yum China Holdings, Inc.	20,699	1,371,309	0.07%
Nutrien Ltd.	28,496	1,728,446	0.09%	Copart, Inc.	10,367	1,366,682	0.07%
Fastenal Co.	28,315	1,472,380	0.07%	Lennar Corp. Class A	13,585	1,349,670	0.07%
Nucor Corp.	14,862	1,425,712	0.07%	VF Corp.	16,310	1,338,072	0.07%
Franco-Nevada Corp.	9,299	1,350,882	0.07%	ViacomCBS, Inc. Class B	29,201	1,319,885	0.07%
LyondellBasell Industries NV Class A	12,537	1,289,681	0.06%	Etsy, Inc.	6,234	1,283,207	0.06%
International Paper Co.	19,413	1,190,211	0.06%	Magna International, Inc.	13,700	1,269,764	0.06%
Wheaton Precious Metals Corp.	22,241	981,384	0.05%	Wayfair, Inc. Class A	3,710	1,171,284	0.06%
Albemarle Corp.	5,706	961,233	0.05%	Carvana Co. Class A	3,781	1,141,181	0.06%
Avery Dennison Corp.	4,103	862,615	0.04%	Expedia Group, Inc.	6,864	1,123,706	0.06%
Celanese Corp. Class A	5,669	859,420	0.04%	Dollar Tree, Inc.	11,273	1,121,664	0.06%
Eastman Chemical Co.	6,663	777,905	0.04%	Carnival Corp.	41,650	1,097,894	0.06%
Agnico Eagle Mines Ltd.	11,840	716,730	0.03%	Tractor Supply Co.	5,790	1,077,287	0.05%
FMC Corp.	6,354	687,503	0.03%	Garmin Ltd.	7,380	1,067,443	0.05%
Steel Dynamics, Inc.	9,873	588,431	0.03%	CarMax, Inc.	8,037	1,037,979	0.05%
CF Industries Holdings, Inc.	10,295	529,678	0.03%	Burlington Stores, Inc.	3,218	1,036,164	0.05%
Teck Resources Ltd. Class B	22,864	527,148	0.03%	Caesars Entertainment, Inc.	9,785	1,015,194	0.05%
Hydro One Ltd.	15,189	367,490	0.02%	Take-Two Interactive Software, Inc.	5,612	993,436	0.05%
Southern Copper Corp.	4,035	259,531	0.01%	Restaurant Brands International, Inc.	14,625	943,308	0.05%
Westlake Chemical Corp.	1,679	151,261	0.01%	Darden Restaurants, Inc.	6,371	930,102	0.05%
		<b>41,103,736</b>	<b>2.05%</b>	Ulta Beauty, Inc.	2,660	919,748	0.05%
				Royal Caribbean Cruises Ltd.	10,732	915,225	0.05%
<b>Consumer Discretionary 15.57% (30 June 2020: 15.11%)</b>							
Amazon.com, Inc.	21,415	73,671,026	3.69%	Domino's Pizza, Inc.	1,935	902,658	0.05%
Tesla, Inc.	38,289	26,025,033	1.30%	MGM Resorts International	20,580	877,737	0.04%
Home Depot, Inc.	53,099	16,932,740	0.85%	Pool Corp.	1,899	870,995	0.04%
Walt Disney Co.	89,780	15,780,631	0.79%	Genuine Parts Co.	6,877	869,734	0.04%
Netflix, Inc.	21,301	11,251,401	0.56%	Las Vegas Sands Corp.	16,441	866,276	0.04%
Walmart, Inc.	70,348	9,920,475	0.50%	Lyft, Inc. Class A	13,749	831,540	0.04%
NIKE, Inc. Class B	61,187	9,452,780	0.47%	Omnicom Group, Inc.	10,391	831,176	0.04%
Costco Wholesale Corp.	21,905	8,667,151	0.43%	NVR, Inc.	166	825,568	0.04%
McDonald's Corp.	36,973	8,540,393	0.43%	DraftKings, Inc. Class A	14,968	780,881	0.04%
Lowe's Cos, Inc.	35,478	6,881,668	0.34%	Farfetch Ltd. Class A	15,352	773,127	0.04%
Starbucks Corp.	58,059	6,491,577	0.32%	PulteGroup, Inc.	13,223	721,579	0.04%
Target Corp.	24,545	5,933,508	0.30%	LKQ Corp.	13,690	673,822	0.03%
Booking Holdings, Inc.	2,028	4,437,447	0.22%	Whirlpool Corp.	3,049	664,743	0.03%
TJX Cos, Inc.	59,500	4,011,490	0.20%	Advance Auto Parts, Inc.	3,216	659,730	0.03%
General Motors Co.	67,481	3,992,851	0.20%	Dollarama, Inc.	14,303	655,376	0.03%
Uber Technologies, Inc.	79,396	3,979,328	0.20%	Vail Resorts, Inc.	1,969	623,228	0.03%
Activision Blizzard, Inc.	37,730	3,600,951	0.18%	Wynn Resorts Ltd.	5,082	621,529	0.03%
Estee Lauder Cos, Inc. Class A	11,228	3,571,402	0.18%	Interpublic Group of Cos, Inc.	19,114	621,014	0.03%
MercadoLibre, Inc.	2,276	3,545,530	0.18%	Live Nation Entertainment, Inc.	6,973	610,765	0.03%
Ford Motor Co.	194,425	2,889,156	0.14%	Fox Corp. Class A	16,418	609,600	0.03%
Dollar General Corp.	11,850	2,564,222	0.13%	Hasbro, Inc.	6,247	590,466	0.03%
eBay, Inc.	33,492	2,351,473	0.12%	BorgWarner, Inc.	12,067	585,732	0.03%
Chipotle Mexican Grill, Inc. Class A	1,392	2,158,073	0.11%	Newell Brands, Inc.	18,892	518,963	0.03%
Ross Stores, Inc.	17,315	2,147,060	0.11%	Lear Corp.	2,947	516,550	0.03%
Aptiv plc	13,271	2,087,926	0.10%	News Corp. Class A	19,384	499,526	0.03%
Electronic Arts, Inc.	14,301	2,056,913	0.10%	Discovery, Inc. Class C	15,670	454,117	0.02%
Lululemon Athletica, Inc.	5,624	2,052,591	0.10%	Canadian Tire Corp., Ltd. Class A	2,730	432,461	0.02%
O'Reilly Automotive, Inc.	3,401	1,925,680	0.10%	Nielsen Holdings plc	17,213	424,645	0.02%
Spotify Technology SA	6,664	1,836,532	0.09%	Autoliv, Inc.	4,329	423,203	0.02%
Marriott International, Inc. Class A	13,251	1,809,027	0.09%	Liberty Media Corp.-Liberty SiriusXM Class C	8,895	412,639	0.02%
Yum! Brands, Inc.	14,622	1,681,969	0.08%	Aramark	11,030	410,868	0.02%
				Gentex Corp.	12,093	400,157	0.02%

	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.	7,336	389,468	0.02%	Suncor Energy, Inc.	74,455	1,785,164	0.09%
Rollins, Inc.	10,787	368,915	0.02%	Kinder Morgan, Inc.	96,217	1,754,036	0.09%
Delta Air Lines, Inc.	7,715	333,751	0.02%	Pioneer Natural Resources Co.	10,557	1,715,724	0.09%
Sirius XM Holdings, Inc.	45,072	294,771	0.02%	Williams Cos, Inc.	59,941	1,591,434	0.08%
Fox Corp. Class B	7,760	273,152	0.01%	Valero Energy Corp.	19,897	1,553,558	0.08%
Discovery, Inc. Class A	7,805	239,457	0.01%	Occidental Petroleum Corp.	41,623	1,301,551	0.06%
United Airlines Holdings, Inc.	3,790	198,179	0.01%	ONEOK, Inc.	21,815	1,213,787	0.06%
Liberty Media Corp.-Liberty SiriusXM Class A	3,700	172,346	0.01%	Hess Corp.	13,629	1,190,084	0.06%
American Airlines Group, Inc.	7,266	154,112	0.01%	Enphase Energy, Inc.	6,471	1,188,270	0.06%
News Corp. Class B	5,357	130,443	0.01%	Halliburton Co.	43,501	1,005,743	0.05%
Lennar Corp. Class B	564	45,938	0.00%	Cheniere Energy, Inc.	11,311	981,116	0.05%
		<b>311,203,661</b>	<b>15.57%</b>	Pembina Pipeline Corp.	27,095	861,885	0.04%
<b>Consumer Staples 4.82% (30 June 2020: 5.82%)</b>				Diamondback Energy, Inc.	9,040	848,766	0.04%
Procter & Gamble Co.	120,333	16,236,532	0.81%	Plug Power, Inc.	24,606	841,279	0.04%
Coca-Cola Co.	192,011	10,389,715	0.52%	Baker Hughes Co. Class A	35,490	811,656	0.04%
PepsiCo, Inc.	68,256	10,113,491	0.51%	SolarEdge Technologies, Inc.	2,649	732,104	0.04%
Philip Morris International, Inc.	77,166	7,647,922	0.38%	Cenovus Energy, Inc.	61,406	588,125	0.03%
CVS Health Corp.	65,096	5,431,610	0.27%	Imperial Oil Ltd.	11,051	337,161	0.02%
Altria Group, Inc.	91,181	4,347,510	0.22%	Cabot Oil & Gas Corp.	18,614	325,001	0.02%
Mondelez International, Inc. Class A	68,462	4,274,767	0.21%			<b>64,855,459</b>	<b>3.24%</b>
Colgate-Palmolive Co.	41,140	3,346,739	0.17%	<b>Financials 11.81% (30 June 2020: 11.04%)</b>			
Kimberly-Clark Corp.	16,859	2,255,397	0.11%	Berkshire Hathaway, Inc. Class B	92,762	25,780,415	1.29%
Walgreens Boots Alliance, Inc.	35,911	1,889,278	0.10%	JPMorgan Chase & Co.	148,497	23,097,223	1.16%
Sysco Corp.	24,197	1,881,317	0.09%	Bank of America Corp.	372,451	15,356,155	0.77%
Constellation Brands, Inc. Class A	7,986	1,867,846	0.09%	Wells Fargo & Co.	203,412	9,212,529	0.46%
General Mills, Inc.	30,514	1,859,218	0.09%	Citigroup, Inc.	101,981	7,215,156	0.36%
Archer-Daniels-Midland Co.	28,019	1,697,951	0.09%	Royal Bank of Canada	70,282	7,128,092	0.36%
Monster Beverage Corp.	18,503	1,690,249	0.09%	Toronto-Dominion Bank	89,849	6,303,144	0.32%
Corteva, Inc.	36,415	1,615,005	0.08%	Morgan Stanley	68,543	6,284,708	0.31%
McKesson Corp.	7,854	1,501,999	0.08%	BlackRock, Inc. Class A	7,068	6,184,288	0.31%
Kroger Co.	37,577	1,439,575	0.07%	Goldman Sachs Group, Inc.	16,069	6,098,668	0.31%
Kraft Heinz Co.	32,768	1,336,279	0.07%	Charles Schwab Corp.	76,952	5,602,875	0.28%
Hershey Co.	7,306	1,272,559	0.06%	S&P Global, Inc.	11,946	4,903,236	0.25%
Keurig Dr Pepper, Inc.	33,820	1,191,817	0.06%	PNC Financial Services Group, Inc.	21,038	4,013,209	0.20%
Clorox Co.	6,012	1,081,619	0.05%	Bank of Nova Scotia	60,104	3,913,094	0.20%
McCormick & Co., Inc.	12,227	1,079,889	0.05%	US Bancorp	66,379	3,781,612	0.19%
Tyson Foods, Inc. Class A	14,231	1,049,679	0.05%	CME Group, Inc. Class A	17,650	3,753,802	0.19%
Church & Dwight Co., Inc.	12,168	1,036,957	0.05%	Truist Financial Corp.	66,059	3,666,275	0.18%
Conagra Brands, Inc.	23,433	852,493	0.04%	Marsh & McLennan Cos, Inc.	25,125	3,534,585	0.18%
AmerisourceBergen Corp. Class A	7,250	830,052	0.04%	Chubb Ltd.	22,058	3,505,899	0.18%
Kellogg Co.	12,253	788,235	0.04%	Brookfield Asset Management, Inc. Class A	66,528	3,397,586	0.17%
JM Smucker Co.	5,266	682,316	0.04%	Intercontinental Exchange, Inc.	27,506	3,264,962	0.16%
Brown-Forman Corp. Class B	8,860	663,968	0.03%	Bank of Montreal	31,714	3,254,123	0.16%
Hormel Foods Corp.	13,646	651,596	0.03%	Moody's Corp.	8,040	2,913,455	0.15%
Metro, Inc.	12,334	591,948	0.03%	Progressive Corp.	28,613	2,810,083	0.14%
Lamb Weston Holdings, Inc.	7,221	582,446	0.03%	Aon plc Class A	11,044	2,636,865	0.13%
Coca-Cola European Partners plc	9,660	573,031	0.03%	Canadian Imperial Bank of Commerce	21,655	2,467,687	0.12%
Bunge Ltd.	6,663	520,713	0.03%	T Rowe Price Group, Inc.	11,293	2,235,675	0.11%
Loblaw Cos Ltd.	7,868	484,737	0.03%	MetLife, Inc.	36,437	2,180,754	0.11%
Molson Coors Beverage Co. Class B	8,743	469,412	0.02%	MSCI, Inc. Class A	3,987	2,125,390	0.11%
Campbell Soup Co.	9,442	430,461	0.02%	Bank of New York Mellon Corp.	40,195	2,059,190	0.10%
Saputo, Inc.	11,424	341,069	0.02%	American International Group, Inc.	42,535	2,024,666	0.10%
George Weston Ltd.	3,558	339,480	0.02%	Prudential Financial, Inc.	19,279	1,975,519	0.10%
		<b>96,336,877</b>	<b>4.82%</b>	Allstate Corp.	14,526	1,894,771	0.09%
<b>Energy 3.24% (30 June 2020: 3.27%)</b>				Travelers Cos, Inc.	12,533	1,876,315	0.09%
Exxon Mobil Corp.	209,062	13,187,631	0.66%	Manulife Financial Corp.	94,532	1,862,700	0.09%
Chevron Corp.	95,760	10,029,902	0.50%	Aflac, Inc.	33,179	1,780,385	0.09%
ConocoPhillips	66,428	4,045,465	0.20%	Discover Financial Services	14,958	1,769,382	0.09%
Enbridge, Inc.	100,315	4,020,539	0.20%	First Republic Bank	8,567	1,603,485	0.08%
EOG Resources, Inc.	28,982	2,418,258	0.12%	KKR & Co., Inc.	26,817	1,588,639	0.08%
TC Energy Corp.	48,580	2,406,442	0.12%	Sun Life Financial, Inc.	29,416	1,518,429	0.08%
Schlumberger NV	68,864	2,204,337	0.11%	SVB Financial Group	2,686	1,494,571	0.07%
Canadian Natural Resources Ltd.	57,753	2,098,752	0.10%	Willis Towers Watson plc	6,275	1,443,376	0.07%
Marathon Petroleum Corp.	32,254	1,948,787	0.10%	State Street Corp.	17,474	1,437,761	0.07%
Phillips 66	21,777	1,868,902	0.09%	Ameriprise Financial, Inc.	5,770	1,436,038	0.07%
				Arthur J Gallagher & Co.	9,897	1,386,372	0.07%
				Fifth Third Bancorp	34,989	1,337,629	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
National Bank of Canada	16,970	1,271,345	0.06%	Gilead Sciences, Inc.	61,740	4,251,416	0.21%
Northern Trust Corp.	9,797	1,132,729	0.06%	Cigna Corp.	16,827	3,989,177	0.20%
Hartford Financial Services Group, Inc.	17,692	1,096,373	0.05%	Moderna, Inc.	16,680	3,919,466	0.20%
Huntington Bancshares, Inc.	72,533	1,035,046	0.05%	Becton Dickinson & Co.	14,268	3,469,835	0.17%
Nasdaq, Inc.	5,640	991,512	0.05%	Illumina, Inc.	7,158	3,387,237	0.17%
Regions Financial Corp.	48,866	986,116	0.05%	Edwards Lifesciences Corp.	30,595	3,168,724	0.16%
KeyCorp	47,711	985,232	0.05%	Boston Scientific Corp.	69,537	2,973,402	0.15%
Citizens Financial Group, Inc.	20,930	960,059	0.05%	Humana, Inc.	6,412	2,838,721	0.14%
Intact Financial Corp.	7,027	955,679	0.05%	Regeneron Pharmaceuticals, Inc.	4,925	2,750,810	0.14%
M&T Bank Corp.	6,331	919,958	0.05%	HCA Healthcare, Inc.	12,894	2,665,706	0.13%
Broadridge Financial Solutions, Inc.	5,658	913,937	0.05%	IDEXX Laboratories, Inc.	4,193	2,648,089	0.13%
Ally Financial, Inc.	18,293	911,723	0.05%	Vertex Pharmaceuticals, Inc.	12,842	2,589,332	0.13%
Cincinnati Financial Corp.	7,312	852,725	0.04%	Biogen, Inc.	7,379	2,555,126	0.13%
MarketAxess Holdings, Inc.	1,837	851,615	0.04%	Align Technology, Inc.	3,899	2,382,289	0.12%
Power Corp. of Canada	26,879	850,456	0.04%	IQVIA Holdings, Inc.	9,474	2,295,740	0.12%
Principal Financial Group, Inc.	13,330	842,323	0.04%	Agilent Technologies, Inc.	15,003	2,217,593	0.11%
Thomson Reuters Corp.	8,274	822,723	0.04%	Veeva Systems, Inc. Class A	6,743	2,096,736	0.11%
Markel Corp.	669	793,909	0.04%	Centene Corp.	28,634	2,088,278	0.10%
Raymond James Financial, Inc.	5,976	776,282	0.04%	Dexcom, Inc.	4,735	2,021,845	0.10%
Arch Capital Group Ltd.	19,157	745,974	0.04%	Baxter International, Inc.	24,783	1,995,032	0.10%
Cboe Global Markets, Inc.	5,304	631,441	0.03%	Alexion Pharmaceuticals, Inc.	10,675	1,961,104	0.10%
Loews Corp.	11,385	622,190	0.03%	ResMed, Inc.	7,189	1,772,232	0.09%
Brown & Brown, Inc.	11,571	614,883	0.03%	Zimmer Biomet Holdings, Inc.	10,357	1,665,613	0.08%
Annaly Capital Management, Inc. REIT	68,521	608,466	0.03%	Laboratory Corp. of America Holdings	4,803	1,324,908	0.07%
FactSet Research Systems, Inc.	1,807	606,447	0.03%	West Pharmaceutical Services, Inc.	3,620	1,299,942	0.07%
Equitable Holdings, Inc.	19,669	598,921	0.03%	Teladoc Health, Inc.	7,184	1,194,627	0.06%
Fairfax Financial Holdings Ltd.	1,344	590,001	0.03%	Cerner Corp.	14,825	1,158,722	0.06%
Lincoln National Corp.	9,351	587,617	0.03%	Novocure Ltd.	5,046	1,119,304	0.06%
Fidelity National Financial, Inc.	13,492	586,362	0.03%	Exact Sciences Corp.	8,407	1,045,074	0.05%
WR Berkley Corp.	6,784	504,933	0.03%	Seagen, Inc.	6,580	1,038,850	0.05%
Comerica, Inc.	6,863	489,606	0.02%	Horizon Therapeutics plc	10,748	1,006,443	0.05%
Everest Re Group Ltd.	1,896	477,811	0.02%	STERIS plc	4,787	987,558	0.05%
Globe Life, Inc.	4,954	471,868	0.02%	Avantor, Inc.	27,803	987,285	0.05%
Alleghany Corp.	675	450,272	0.02%	Alnylam Pharmaceuticals, Inc.	5,646	957,110	0.05%
ALGC Investment Corp. REIT	26,472	447,112	0.02%	Cooper Cos, Inc.	2,393	948,274	0.05%
Assurant, Inc.	2,851	445,269	0.02%	Teleflex, Inc.	2,267	910,858	0.05%
Franklin Resources, Inc.	13,546	433,337	0.02%	Insulet Corp.	3,212	881,726	0.04%
Zions Bancorp NA	7,814	413,048	0.02%	Catalent, Inc.	8,031	868,312	0.04%
Credicorp Ltd.	3,398	411,532	0.02%	Viartis, Inc.	59,762	853,999	0.04%
Great-West Lifeco, Inc.	13,475	400,670	0.02%	PerkinElmer, Inc.	5,513	851,262	0.04%
Commerce Bancshares, Inc.	5,117	381,524	0.02%	Quest Diagnostics, Inc.	6,389	843,156	0.04%
Voya Financial, Inc.	6,176	379,824	0.02%	Hologic, Inc.	12,559	837,937	0.04%
RenaissanceRe Holdings Ltd.	2,426	361,037	0.02%	Cardinal Health, Inc.	14,411	822,724	0.04%
SEI Investments Co.	5,415	335,568	0.02%	Elanco Animal Health, Inc.	22,496	780,386	0.04%
IGM Financial, Inc.	3,912	138,245	0.01%	Incyte Corp.	9,100	765,583	0.04%
Santander Consumer USA Holdings, Inc.	3,700	134,384	0.01%	BioMarin Pharmaceutical, Inc.	8,958	747,456	0.04%
CNA Financial Corp.	1,533	69,736	0.00%	ABIOMED, Inc.	2,186	682,272	0.03%
Brookfield Asset Management Reinsurance Partners Ltd. Class A	458	24,226	0.00%	DENTSPLY SIRONA, Inc.	10,755	680,361	0.03%
		<b>236,022,819</b>	<b>11.81%</b>	Bio-Rad Laboratories, Inc. Class A	1,032	664,907	0.03%
<b>Health Care 12.03% (30 June 2020: 13.09%)</b>				Royalty Pharma plc Class A	15,797	647,519	0.03%
Johnson & Johnson	130,128	21,437,287	1.07%	Masimo Corp.	2,362	572,667	0.03%
UnitedHealth Group, Inc.	46,448	18,599,637	0.93%	Universal Health Services, Inc. Class B	3,623	530,516	0.03%
Pfizer, Inc.	276,219	10,816,736	0.54%	Jazz Pharmaceuticals plc	2,913	517,465	0.03%
Abbott Laboratories	85,836	9,950,968	0.50%	Henry Schein, Inc.	6,973	517,327	0.03%
AbbVie, Inc.	87,471	9,852,733	0.49%	Bausch Health Cos, Inc.	15,201	446,590	0.02%
Thermo Fisher Scientific, Inc.	19,426	9,799,834	0.49%	DaVita, Inc.	3,666	441,496	0.02%
Merck & Co., Inc.	125,487	9,759,124	0.49%	Organon & Co.	12,548	379,703	0.02%
Eli Lilly & Co.	41,826	9,599,904	0.48%	Perrigo Co. plc	6,571	301,280	0.02%
Danaher Corp.	31,077	8,339,824	0.42%	Sarepta Therapeutics, Inc.	3,688	286,705	0.01%
Medtronic plc	66,595	8,266,437	0.41%	Canopy Growth Corp.	11,341	274,573	0.01%
Bristol-Myers Squibb Co.	110,389	7,376,193	0.37%			<b>240,428,583</b>	<b>12.03%</b>
Amgen, Inc.	28,456	6,936,150	0.35%	<b>Industrials 12.94% (30 June 2020: 12.60%)</b>			
Intuitive Surgical, Inc.	5,812	5,344,948	0.27%	Visa, Inc. Class A	83,604	19,548,287	0.98%
Anthem, Inc.	12,104	4,621,307	0.23%	PayPal Holdings, Inc.	58,056	16,922,163	0.85%
Stryker Corp.	17,173	4,460,343	0.22%	Mastercard, Inc. Class A	43,224	15,780,650	0.79%
Zoetis, Inc. Class A	23,550	4,388,778	0.22%	Accenture plc Class A	31,430	9,265,250	0.46%
				Honeywell International, Inc.	34,378	7,540,814	0.38%

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United Parcel Service, Inc. Class B	35,636	7,411,219	0.37%	Jacobs Engineering Group, Inc.	6,535	871,900	0.04%
Union Pacific Corp.	32,873	7,229,759	0.36%	IDEX Corp.	3,686	811,104	0.04%
Boeing Co.	26,567	6,364,391	0.32%	Textron, Inc.	11,160	767,473	0.04%
Raytheon Technologies Corp.	73,726	6,289,565	0.32%	Masco Corp.	12,830	755,815	0.04%
Caterpillar, Inc.	26,846	5,842,495	0.29%	StoneCo Ltd. Class A	11,155	748,054	0.04%
General Electric Co.	432,336	5,819,243	0.29%	Westinghouse Air Brake Technologies Corp.	8,878	730,659	0.04%
3M Co.	28,348	5,630,763	0.28%	Westrock Co.	12,890	686,006	0.03%
American Express Co.	32,143	5,310,988	0.27%	Fair Isaac Corp.	1,349	678,115	0.03%
Deere & Co.	13,944	4,918,188	0.25%	Fortune Brands Home & Security, Inc.	6,694	666,789	0.03%
Square, Inc. Class A	19,248	4,692,662	0.24%	JB Hunt Transport Services, Inc.	4,087	665,977	0.03%
Lockheed Martin Corp.	12,283	4,647,273	0.23%	Howmet Aerospace, Inc.	19,157	660,342	0.03%
Fidelity National Information Services, Inc.	30,574	4,331,419	0.22%	Allegion plc	4,535	631,726	0.03%
Automatic Data Processing, Inc.	20,997	4,170,424	0.21%	XPO Logistics, Inc.	4,474	625,868	0.03%
FedEx Corp.	12,077	3,602,931	0.18%	Packaging Corp. of America	4,592	621,849	0.03%
CSX Corp.	111,735	3,584,459	0.18%	CH Robinson Worldwide, Inc.	6,557	614,194	0.03%
Illinois Tool Works, Inc.	15,604	3,488,430	0.17%	Jack Henry & Associates, Inc.	3,694	604,006	0.03%
Capital One Financial Corp.	22,055	3,411,688	0.17%	Snap-on, Inc.	2,640	589,855	0.03%
Sherwin-Williams Co.	12,027	3,276,756	0.16%	Pentair plc	8,151	550,111	0.03%
Norfolk Southern Corp.	12,295	3,263,216	0.16%	Mohawk Industries, Inc.	2,810	540,054	0.03%
Fiserv, Inc.	29,277	3,129,419	0.16%	HEICO Corp. Class A	3,813	473,498	0.02%
Canadian National Railway Co.	29,363	3,101,338	0.16%	Robert Half International, Inc.	5,320	473,320	0.02%
Eaton Corp. plc	19,872	2,944,633	0.15%	Western Union Co.	19,898	457,057	0.02%
Emerson Electric Co.	29,415	2,830,900	0.14%	Sensata Technologies Holding plc	7,740	448,688	0.02%
Northrop Grumman Corp.	7,463	2,712,278	0.14%	Huntington Ingalls Industries, Inc.	1,953	411,595	0.02%
Global Payments, Inc.	14,425	2,705,265	0.14%	HEICO Corp.	2,201	306,863	0.02%
Canadian Pacific Railway Ltd.	32,998	2,540,071	0.13%	Vontier Corp.	82	2,672	0.00%
Johnson Controls International plc	35,291	2,422,021	0.12%			<b>258,750,067</b>	<b>12.94%</b>
General Dynamics Corp.	12,615	2,374,900	0.12%	<b>Real Estate 2.65% (30 June 2020: 2.94%)</b>			
L3Harris Technologies, Inc.	10,085	2,179,873	0.11%	American Tower Corp. REIT	22,416	6,055,458	0.30%
Trane Technologies plc	11,764	2,166,223	0.11%	Prologis, Inc. REIT	36,756	4,393,445	0.22%
Carrier Global Corp.	43,611	2,119,495	0.11%	Crown Castle International Corp. REIT	21,136	4,123,634	0.21%
IHS Markit Ltd.	18,558	2,090,744	0.10%	Equinix, Inc. REIT	4,409	3,538,663	0.18%
DuPont de Nemours, Inc.	26,221	2,029,768	0.10%	Public Storage REIT	7,518	2,260,587	0.11%
PPG Industries, Inc.	11,865	2,014,321	0.10%	Simon Property Group, Inc. REIT	16,200	2,113,776	0.11%
Parker-Hannifin Corp.	6,397	1,964,583	0.10%	Digital Realty Trust, Inc. REIT	13,849	2,083,721	0.10%
Cummins, Inc.	7,358	1,793,954	0.09%	Welltower, Inc. REIT	21,113	1,754,490	0.09%
Otis Worldwide Corp.	21,139	1,728,536	0.09%	SBA Communications Corp. REIT Class A	5,356	1,706,957	0.09%
Paychex, Inc.	15,775	1,692,658	0.09%	CoStar Group, Inc.	19,450	1,610,849	0.08%
Rockwell Automation, Inc.	5,818	1,664,064	0.08%	AvalonBay Communities, Inc. REIT	7,098	1,481,282	0.07%
Cintas Corp.	4,354	1,663,228	0.08%	CBRE Group, Inc. Class A	16,480	1,412,830	0.07%
TransDigm Group, Inc.	2,549	1,649,942	0.08%	Equity Residential REIT	18,154	1,397,858	0.07%
Stanley Black & Decker, Inc.	7,769	1,592,567	0.08%	Alexandria Real Estate Equities, Inc. REIT	6,930	1,260,844	0.06%
Mettler-Toledo International, Inc.	1,139	1,577,902	0.08%	Weyerhaeuser Co. REIT	36,550	1,258,051	0.06%
PACCAR, Inc.	16,968	1,514,394	0.08%	Realty Income Corp. REIT	18,291	1,220,741	0.06%
AMETEK, Inc.	11,294	1,507,749	0.08%	Extra Space Storage, Inc. REIT	6,550	1,073,021	0.05%
Equifax, Inc.	6,109	1,463,167	0.07%	Ventas, Inc. REIT	18,461	1,054,123	0.05%
Keysight Technologies, Inc.	9,028	1,394,014	0.07%	Invitation Homes, Inc. REIT	27,448	1,023,536	0.05%
Synchrony Financial	28,716	1,393,300	0.07%	Zillow Group, Inc. Class C	8,096	989,493	0.05%
Verisk Analytics, Inc. Class A	7,914	1,382,734	0.07%	Essex Property Trust, Inc. REIT	3,180	954,032	0.05%
Zebra Technologies Corp. Class A	2,587	1,369,791	0.07%	Mid-America Apartment Communities, Inc. REIT	5,629	948,036	0.05%
Ball Corp.	15,926	1,290,325	0.06%	Sun Communities, Inc. REIT	5,177	887,338	0.05%
Kansas City Southern	4,493	1,273,181	0.06%	Healthpeak Properties, Inc. REIT	26,322	876,259	0.04%
Old Dominion Freight Line, Inc.	4,923	1,249,457	0.06%	Boston Properties, Inc. REIT	7,627	873,978	0.04%
United Rentals, Inc.	3,641	1,161,515	0.06%	Duke Realty Corp. REIT	18,020	853,247	0.04%
Vulcan Materials Co.	6,532	1,137,025	0.06%	UDR, Inc. REIT	14,649	717,508	0.04%
Martin Marietta Materials, Inc.	3,087	1,086,037	0.05%	Equity LifeStyle Properties, Inc. REIT	8,535	634,236	0.03%
Fortive Corp.	15,543	1,083,969	0.05%	WP Carey, Inc. REIT	8,386	625,763	0.03%
Dover Corp.	7,049	1,061,579	0.05%	Iron Mountain, Inc. REIT	14,157	599,124	0.03%
Expeditors International of Washington, Inc.	8,299	1,050,653	0.05%	Host Hotels & Resorts, Inc. REIT	33,952	580,240	0.03%
Xylem, Inc.	8,743	1,048,810	0.05%	Regency Centers Corp. REIT	8,086	518,070	0.03%
Waters Corp.	2,991	1,033,720	0.05%				
TransUnion	9,362	1,028,041	0.05%				
FleetCor Technologies, Inc.	3,992	1,022,192	0.05%				
Trimble, Inc.	12,143	993,662	0.05%				
WW Grainger, Inc.	2,156	944,328	0.05%				
Teledyne Technologies, Inc.	2,254	944,043	0.05%				
Ingersoll Rand, Inc.	18,256	891,075	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
VEREIT, Inc. REIT	10,748	493,656	0.03%	Datadog, Inc. Class A	11,104	1,155,704	0.06%
Federal Realty Investment Trust REIT	3,651	427,788	0.02%	VeriSign, Inc.	4,997	1,137,767	0.06%
Kimco Realty Corp. REIT	19,962	416,208	0.02%	RingCentral, Inc. Class A	3,886	1,129,194	0.06%
Vornado Realty Trust REIT	8,453	394,502	0.02%	Western Digital Corp.	15,614	1,111,248	0.06%
Zillow Group, Inc. Class A	2,891	354,234	0.02%	Yandex NV Class A	15,655	1,107,591	0.06%
		<b>52,967,578</b>	<b>2.65%</b>	Teradyne, Inc.	8,211	1,099,946	0.05%
<b>Technology 28.34% (30 June 2020: 26.54%)</b>				Qorvo, Inc.	5,591	1,093,879	0.05%
Apple, Inc.	775,227	106,175,090	5.31%	Slack Technologies, Inc. Class A	24,523	1,086,369	0.05%
Microsoft Corp.	371,991	100,772,362	5.04%	CGI, Inc.	11,140	1,011,083	0.05%
Facebook, Inc. Class A	118,196	41,097,931	2.06%	Gartner, Inc.	4,028	975,582	0.05%
Alphabet, Inc. Class A	14,898	36,377,787	1.82%	MongoDB, Inc. Class A	2,623	948,267	0.05%
Alphabet, Inc. Class C	13,969	35,010,784	1.75%	Coupa Software, Inc.	3,540	927,869	0.05%
VIDIA Corp.	29,498	23,601,350	1.18%	Akamai Technologies, Inc.	7,909	922,189	0.05%
Adobe, Inc.	23,642	13,845,701	0.69%	Hewlett Packard Enterprise Co.	62,770	915,187	0.05%
Intel Corp.	199,457	11,197,516	0.56%	NetApp, Inc.	10,906	892,329	0.04%
Salesforce.com, Inc.	43,763	10,689,988	0.53%	Tyler Technologies, Inc.	1,970	891,169	0.04%
Broadcom, Inc.	19,620	9,355,601	0.47%	Paycom Software, Inc.	2,402	873,055	0.04%
Texas Instruments, Inc.	45,546	8,758,496	0.44%	Seagate Technology Holdings plc	9,848	865,935	0.04%
Shopify, Inc. Class A	5,573	8,158,867	0.41%	Zendesk, Inc.	5,830	841,502	0.04%
QUALCOMM, Inc.	55,919	7,992,503	0.40%	Zscaler, Inc.	3,846	830,967	0.04%
Oracle Corp.	86,079	6,700,389	0.33%	Monolithic Power Systems, Inc.	2,174	811,880	0.04%
Applied Materials, Inc.	45,484	6,476,922	0.32%	SS&C Technologies Holdings, Inc.	10,994	792,228	0.04%
International Business Machines Corp.	44,143	6,470,922	0.32%	Unity Software, Inc.	7,170	787,481	0.04%
Intuit, Inc.	12,609	6,180,554	0.31%	Wix.com Ltd.	2,618	759,953	0.04%
Advanced Micro Devices, Inc.	59,494	5,588,271	0.28%	PTC, Inc.	5,128	724,381	0.04%
ServiceNow, Inc.	9,736	5,350,419	0.27%	NortonLifeLock, Inc.	26,585	723,644	0.04%
Micron Technology, Inc.	55,300	4,699,394	0.23%	GoDaddy, Inc. Class A	8,217	714,550	0.04%
Lam Research Corp.	7,092	4,614,764	0.23%	Citrix Systems, Inc.	6,077	712,650	0.04%
Zoom Video Communications, Inc. Class A	10,504	4,065,363	0.20%	Leidos Holdings, Inc.	6,592	666,451	0.03%
Autodesk, Inc.	10,851	3,167,407	0.16%	VMware, Inc. Class A	3,925	627,882	0.03%
Twilio, Inc. Class A	7,966	3,139,879	0.16%	Ceridian HCM Holding, Inc.	6,489	622,425	0.03%
Analog Devices, Inc.	18,215	3,135,894	0.16%	Check Point Software Technologies Ltd.	5,214	605,502	0.03%
NXP Semiconductors NV	13,540	2,785,449	0.14%	F5 Networks, Inc.	3,020	563,713	0.03%
Twitter, Inc.	38,696	2,662,672	0.13%	IAC/InterActiveCorp	3,655	563,491	0.03%
DocuSign, Inc. Class A	9,395	2,626,560	0.13%	Clarivate plc	20,003	550,683	0.03%
KLA Corp.	7,562	2,451,676	0.12%	Amdocs Ltd.	6,424	496,961	0.02%
Roper Technologies, Inc.	5,161	2,426,702	0.12%	Flex Ltd.	24,749	442,265	0.02%
Marvell Technology, Inc.	39,659	2,313,309	0.12%	Arrow Electronics, Inc.	3,659	416,504	0.02%
TE Connectivity Ltd.	16,485	2,228,937	0.11%	IPG Photonics Corp.	1,693	356,834	0.02%
Workday, Inc. Class A	9,119	2,177,070	0.11%	Vimeo, Inc.	5,934	290,766	0.01%
Match Group, Inc.	13,235	2,134,144	0.11%			<b>566,568,555</b>	<b>28.34%</b>
Pinterest, Inc. Class A	26,873	2,121,623	0.11%	<b>Telecommunications 3.35% (30 June 2020: 3.96%)</b>			
Synopsys, Inc.	7,469	2,059,875	0.10%	Comcast Corp. Class A	225,027	12,831,040	0.64%
CrowdStrike Holdings, Inc. Class A	7,967	2,002,187	0.10%	Verizon Communications, Inc.	204,667	11,467,492	0.57%
Amphenol Corp. Class A	29,052	1,987,447	0.10%	Cisco Systems, Inc.	208,768	11,064,704	0.55%
Cadence Design Systems, Inc.	13,749	1,881,138	0.09%	AT&T, Inc.	352,229	10,137,151	0.51%
HP, Inc.	61,624	1,860,429	0.09%	Charter Communications, Inc. Class A	6,495	4,685,818	0.23%
Microchip Technology, Inc.	12,305	1,842,551	0.09%	T-Mobile US, Inc.	28,891	4,184,283	0.21%
Cognizant Technology Solutions Corp. Class A	25,729	1,781,991	0.09%	Roku, Inc. Class A	5,670	2,603,947	0.13%
Xilinx, Inc.	12,225	1,768,224	0.09%	Motorola Solutions, Inc.	8,190	1,776,001	0.09%
Palo Alto Networks, Inc.	4,725	1,753,211	0.09%	Liberty Broadband Corp. Class C	7,424	1,289,252	0.06%
Atlassian Corp. plc Class A	6,577	1,689,368	0.08%	Arista Networks, Inc.	2,881	1,043,815	0.05%
Fortinet, Inc.	6,708	1,597,778	0.08%	Rogers Communications, Inc. Class B	17,353	923,494	0.05%
Skyworks Solutions, Inc.	8,193	1,571,008	0.08%	Lumen Technologies, Inc.	54,229	736,972	0.04%
Corning, Inc.	37,941	1,551,787	0.08%	BCE, Inc.	14,927	736,887	0.04%
ANSYS, Inc.	4,366	1,515,264	0.08%	Shaw Communications, Inc. Class B	20,696	600,172	0.03%
Okta, Inc. Class A	6,097	1,491,814	0.07%	Liberty Global plc Class C	18,757	507,189	0.03%
Constellation Software, Inc.	931	1,411,507	0.07%	DISH Network Corp. Class A	12,041	503,314	0.03%
Maxim Integrated Products, Inc.	13,136	1,384,009	0.07%	Juniper Networks, Inc.	16,318	446,297	0.02%
EPAM Systems, Inc.	2,623	1,340,248	0.07%	Telus Corp., Ltd.	19,207	431,200	0.02%
Dell Technologies, Inc. Class C	13,224	1,318,036	0.07%	Altice USA, Inc. Class A	11,190	382,027	0.02%
Cloudflare, Inc. Class A	12,317	1,303,631	0.07%	Liberty Global plc Class A	8,325	226,107	0.01%
HubSpot, Inc.	2,192	1,277,322	0.06%	Liberty Broadband Corp. Class A	1,329	223,498	0.01%
CDW Corp.	6,950	1,213,817	0.06%	Ubiquiti, Inc.	288	89,911	0.01%
DoorDash, Inc. Class A	6,753	1,204,262	0.06%				
Splunk, Inc.	8,039	1,162,279	0.06%				





## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,987,251,086	889,815,776
Financial Derivative Instruments	150,513	23,284
Cash	10,405,873	470,086
Receivables:		
Interest and Dividends	1,071,822	648,226
Capital Shares Issued	3,212,586	—
Investments Sold	—	291
Futures Margin Cash	436,063	—
<b>Total Current Assets</b>	<b>2,002,527,943</b>	<b>890,957,663</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Capital Shares Redeemed	3,212,511	—
Investments Purchased	48	62,681
Management Fees Payable	160,250	75,715
Futures Margin Cash Due to Broker	—	8,392
<b>Total Current Liabilities</b>	<b>3,372,809</b>	<b>146,788</b>
<b>Net Assets</b>	<b>1,999,155,134</b>	<b>890,810,875</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	386,091,670	165,703,865	—
Number of Shares Outstanding	3,704,940	2,255,755	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>104.21</b>	<b>73.46</b>	—
<b>USD Distributing</b>			
Net Assets	1,613,063,464	725,107,010	299,892,536
Number of Shares Outstanding	15,063,569	9,483,244	4,139,338
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>107.08</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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	468	33,104
Dividend Income	23,111,526	12,127,616
Securities Lending Income	135,581	57,041
Net Gain/(Loss) on Financial Instruments	470,472,678	(42,190,325)
<b>Total Investment Income/(Loss)</b>	<b>493,720,253</b>	<b>(29,972,564)</b>
<b>Expenses</b>		
Management Fees	1,469,627	585,013
Transaction Fees and Commissions	20,998	30,689
<b>Total Expenses</b>	<b>1,490,625</b>	<b>615,702</b>
<b>Finance Costs</b>		
Interest Expense	8	58
Distribution Paid	16,248,521	8,101,864
Income Equalisation	(1,090,359)	(301,518)
<b>Total Finance Costs</b>	<b>15,158,170</b>	<b>7,800,404</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>477,071,458</b>	<b>(38,388,670)</b>
Foreign Withholding Tax	(3,440,778)	(1,808,106)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>473,630,680</b>	<b>(40,196,776)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	473,630,680	(40,196,776)
<b>Capital Transactions</b>		
Subscriptions	927,677,138	968,485,074
Redemptions	(292,963,559)	(337,369,959)
Total Capital Transactions <sup>1</sup>	634,713,579	631,115,115
<b>Total Increase/(Decrease) for the Year</b>	<b>1,108,344,259</b>	<b>590,918,339</b>
<b>Net Assets</b>		
Beginning of Year	890,810,875	299,892,536
<b>End of Year</b>	<b>1,999,155,134</b>	<b>890,810,875</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard 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 capitalisation-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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the 12 months under review reflect only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent, with all regions posting strong gains.
- For the 12 months ended 30 June 2021, the ETF's benchmark index returned 25.90%.
- Stocks in the index generally performed well, with positive returns in all sectors except health care. Consumer discretionary and industrial stocks, the benchmark's largest sectors, contributed the most to its return.

Benchmark returns in the commentary above are in euros.

## Benchmark: FTSE Germany All Cap Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception <sup>1</sup>
EUR Distributing	26.08%	6.81%
Benchmark <sup>2</sup>	25.90	6.62
Tracking Difference*	0.18	

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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.

<sup>2</sup> DAX Index through 18 September 2020, FTSE Germany All Cap Index thereafter.

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
SAP SE	43,741	4,964,512	Linde plc	21,997	4,596,564
Siemens AG	26,044	3,260,847	Siemens AG	7,953	951,153
Allianz SE	14,135	2,796,254	Allianz SE	4,356	801,316
BASF SE	31,424	1,993,349	Deutsche Telekom AG	39,178	588,111
Daimler AG	30,455	1,886,714	Bayer AG	10,246	572,963
Adidas AG	6,562	1,835,054	BASF SE	9,695	539,797
Bayer AG	33,735	1,740,262	Daimler AG	10,333	484,881
Deutsche Telekom AG	111,088	1,713,467	Deutsche Post AG	11,262	447,855
Deutsche Post AG	34,437	1,514,766	Adidas AG	1,476	414,253
Delivery Hero SE	13,843	1,469,149	SAP SE	3,247	365,858
Infineon Technologies AG	44,694	1,393,012	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,445	348,956
Zalando SE	14,745	1,269,248	Infineon Technologies AG	13,394	333,782
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,793	1,138,279	Deutsche Boerse AG	1,864	274,131
Volkswagen AG - Preference Shares	6,257	1,092,311	Sartorius AG - Preference Shares	671	273,638
Vonovia SE	19,299	1,077,785	Volkswagen AG - Preference Shares	1,862	267,859
Symrise AG Class A	8,368	946,289	Vonovia SE	3,974	237,945
Deutsche Boerse AG	6,260	879,910	E.ON SE	24,572	236,042
Sartorius AG - Preference Shares	2,261	845,487	Bayerische Motoren Werke AG	3,275	213,636
Bayerische Motoren Werke AG	10,900	811,734	RWE AG	6,411	200,466
Siemens Healthineers AG	18,060	783,742	Fresenius SE & Co. KGaA	4,837	190,626
RWE AG	21,603	724,818	Deutsche Bank AG	22,151	175,666
E.ON SE	74,377	702,089	Merck KGaA	1,346	172,256
Deutsche Bank AG	70,028	678,930	Fresenius Medical Care AG & Co. KGaA	2,412	168,907
Brenntag SE	10,318	637,783	Delivery Hero SE	1,693	163,212
QIAGEN NV	14,591	616,910	Henkel AG & Co. KGaA - Preference Shares	1,800	161,281
Merck KGaA	4,432	616,160			
Porsche Automobil Holding SE - Preference Shares	10,158	606,359			

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

# Financial Statements

## Statement of Investments

30 June 2021

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
<b>Equities 99.53% (30 June 2020: 99.43%)</b>				<b>KWS Saat SE &amp; Co. KGaA</b>			
<b>Basic Materials 8.12% (30 June 2020: 15.51%)</b>				<b>Energy 0.84% (30 June 2020: 0.00%)</b>			
BASF SE	59,087	3,925,740	4.08%	Siemens Energy AG	24,266	616,842	0.64%
Symrise AG Class A	8,143	956,803	0.99%	Nordex SE	4,807	98,447	0.10%
Brenntag SE	10,005	784,592	0.81%	VERBIO Vereinigte BioEnergie AG	1,245	53,186	0.06%
Covestro AG	11,635	633,642	0.66%	SMA Solar Technology AG	560	27,093	0.03%
Evonik Industries AG	12,354	349,371	0.36%	CropEnergies AG	1,341	14,510	0.01%
LANXESS AG	5,583	322,809	0.34%			<b>810,078</b>	<b>0.84%</b>
Fuchs Petrolub SE - Preference Shares	4,506	184,836	0.19%	<b>Financials 12.87% (30 June 2020: 16.27%)</b>			
Aurubis AG	2,287	178,752	0.19%	Allianz SE	26,524	5,577,997	5.80%
K+S AG	12,475	143,213	0.15%	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	9,047	2,089,405	2.17%
Wacker Chemie AG	979	127,319	0.13%	Deutsche Boerse AG	11,854	1,744,909	1.81%
Fuchs Petrolub SE (XETR)	2,166	70,937	0.07%	Deutsche Bank AG	131,915	1,449,218	1.51%
Salzgitter AG	2,423	60,720	0.06%	Hannover Rueck SE	3,873	546,480	0.57%
Kloekner & Co. SE - Preference Shares	4,727	54,550	0.06%	Commerzbank AG	67,084	401,297	0.42%
SGL Carbon SE	3,194	25,839	0.03%	Talanx AG	3,488	120,266	0.12%
		<b>7,819,123</b>	<b>8.12%</b>	Hypoport SE	258	112,488	0.12%
<b>Consumer Discretionary 22.68% (30 June 2020: 14.64%)</b>				DWS Group GmbH & Co. KGaA	2,272	86,836	0.09%
Daimler AG	54,272	4,086,682	4.24%	Aareal Bank AG	3,851	74,979	0.08%
Adidas AG	12,359	3,879,490	4.03%	Deutsche Pfandbriefbank AG	7,729	64,444	0.07%
Volkswagen AG - Preference Shares	11,841	2,500,819	2.60%	GRENKE AG	1,693	62,641	0.06%
Bayerische Motoren Werke AG	20,659	1,845,055	1.92%	Deutsche Beteiligungs AG	884	30,144	0.03%
Zalando SE (XETR)	13,574	1,383,869	1.44%	Wuestenrot & Wuerttembergische AG	1,208	23,339	0.02%
Delivery Hero SE	12,150	1,353,510	1.41%			<b>12,384,443</b>	<b>12.87%</b>
Henkel AG & Co. KGaA - Preference Shares	11,356	1,011,138	1.05%	<b>Health Care 10.64% (30 June 2020: 11.73%)</b>			
Porsche Automobil Holding SE - Preference Shares	9,894	894,022	0.93%	Bayer AG	63,448	3,249,172	3.38%
Continental AG	6,978	865,132	0.90%	Merck KGaA	8,343	1,349,063	1.40%
Puma SE	6,436	647,140	0.67%	Fresenius SE & Co. KGaA	26,019	1,144,706	1.19%
Volkswagen AG (XETR)	2,046	566,333	0.59%	Siemens Healthineers AG	17,895	924,814	0.96%
Henkel AG & Co. KGaA (XETR)	6,447	500,609	0.52%	Fresenius Medical Care AG & Co. KGaA	13,102	917,664	0.95%
Bayerische Motoren Werke AG - Preference Shares	3,802	288,192	0.30%	Sartorius AG - Preference Shares	1,590	698,010	0.73%
CTS Eventim AG & Co. KGaA	3,814	200,998	0.21%	QIAGEN NV	14,271	581,686	0.60%
Deutsche Lufthansa AG	19,414	184,239	0.19%	Carl Zeiss Meditec AG	2,370	386,191	0.40%
ProSiebenSat.1 Media SE	10,224	171,508	0.18%	Evotec SE	9,455	361,465	0.38%
Hella GmbH & Co. KGaA	2,884	166,580	0.17%	Gerresheimer AG	2,052	191,349	0.20%
Auto1 Group SE	4,345	160,982	0.17%	MorphoSys AG	2,128	139,214	0.14%
HUGO BOSS AG	3,303	151,542	0.16%	CompuGroup Medical SE & Co. KgaA	1,572	103,831	0.11%
RTL Group SA	2,480	124,620	0.13%	Dermapharm Holding SE	1,132	76,127	0.08%
zooplus AG	396	108,187	0.11%	STRATEC SE	461	54,306	0.06%
Stroer SE & Co. KGaA	1,574	106,324	0.11%	Draegerwerk AG & Co. KGaA - Preference Shares	483	38,543	0.04%
Fielmann AG	1,557	102,684	0.11%	Draegerwerk AG & Co. KGaA	246	19,286	0.02%
Sixt SE	860	97,696	0.10%			<b>10,235,427</b>	<b>10.64%</b>
Global Fashion Group SA	6,699	85,546	0.09%	<b>Industrials 15.37% (30 June 2020: 13.31%)</b>			
Sixt SE - Preference Shares	1,070	72,760	0.07%	Siemens AG	48,529	6,484,445	6.74%
Zalando SE	504	51,383	0.05%	Deutsche Post AG	63,143	3,621,882	3.76%
Hornbach Holding AG & Co. KGaA	534	51,317	0.05%	MTU Aero Engines AG	3,446	719,869	0.75%
Ceconomy AG	11,140	45,852	0.05%	HeidelbergCement AG	9,605	694,826	0.72%
Zeal Network SE	992	41,565	0.04%	KION Group AG	5,060	454,793	0.47%
Schaeffler AG - Preference Shares	4,608	35,850	0.04%	Knorr-Bremse AG	4,270	414,190	0.43%
ElringKlinger AG	1,786	26,808	0.03%	GEA Group AG	10,710	365,854	0.38%
Hornbach Baumarkt AG	501	18,562	0.02%	thyssenkrupp AG	30,021	263,885	0.27%
		<b>21,826,994</b>	<b>22.68%</b>	Rheinmetall AG	2,793	232,657	0.24%
<b>Consumer Staples 1.78% (30 June 2020: 1.05%)</b>				Rational AG	212	161,968	0.17%
HelloFresh SE	9,527	781,024	0.81%	Fraport AG Frankfurt Airport Services Worldwide	2,312	132,847	0.14%
Beiersdorf AG	6,439	655,168	0.68%	Jungheinrich AG - Preference Shares	3,132	129,101	0.13%
METRO AG	8,605	89,836	0.09%	Varta AG	926	120,380	0.13%
Shop Apotheke Europe NV	446	70,646	0.08%				
Suedzucker AG	4,910	66,285	0.07%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Stabilus SA	1,558	106,801	0.11%	<b>Technology 14.49% (30 June 2020: 12.88%)</b>			
Duerr AG	3,121	100,122	0.10%	SAP SE	71,582	8,506,805	8.84%
Norma Group SE	2,051	88,562	0.09%	Infineon Technologies AG	84,205	2,847,813	2.96%
Traton SE	3,293	88,055	0.09%	Scout24 AG	5,524	392,867	0.41%
Hochtief AG	1,226	79,396	0.08%	TeamViewer AG	10,218	324,115	0.34%
Krones AG	919	69,247	0.07%	Dialog Semiconductor plc	4,658	305,378	0.32%
Pfeiffer Vacuum Technology AG	415	66,483	0.07%	Bechtle AG	1,772	277,584	0.29%
Deutz AG	7,862	53,619	0.06%	United Internet AG	7,009	241,670	0.25%
Bilfinger SE	1,739	43,892	0.05%	Nemetschek SE	3,514	226,723	0.24%
Indus Holding AG	1,281	42,785	0.05%	Aixtron SE	6,973	159,333	0.16%
Wacker Neuson SE	1,652	40,044	0.04%	Siltronic AG (XETR)	1,075	151,038	0.16%
Washtec AG	680	35,564	0.04%	Cancom SE	2,331	118,881	0.12%
Hamburger Hafen und Logistik AG	1,508	31,970	0.03%	Software AG	3,121	118,411	0.12%
BayWa AG	871	31,704	0.03%	Jenoptik AG	3,411	78,658	0.08%
Takkt AG	2,060	28,881	0.03%	S&T AG	3,109	60,004	0.06%
Hensoldt AG	1,886	28,667	0.03%	New Work SE	176	46,640	0.05%
Koenig & Bauer AG	882	24,828	0.03%	Atoss Software AG	250	46,600	0.05%
Vossloh AG	552	23,488	0.02%	Secunet Security Networks AG	86	32,250	0.03%
Bertrandt AG	285	16,074	0.02%	Siltronic AG	102	14,504	0.01%
		<b>14,796,879</b>	<b>15.37%</b>			<b>13,949,274</b>	<b>14.49%</b>
<b>Real Estate 5.36% (30 June 2020: 4.36%)</b>				<b>Telecommunications 4.21% (30 June 2020: 5.29%)</b>			
Vonovia SE	36,544	1,992,379	2.07%	Deutsche Telekom AG	208,375	3,711,575	3.86%
Deutsche Wohnen SE	22,208	1,145,489	1.19%	Freenet AG	8,379	166,910	0.17%
LEG Immobilien SE	4,656	565,471	0.59%	Telefonica Deutschland Holding AG	42,475	94,507	0.10%
Aroundtown SA	77,478	509,805	0.53%	1&1 AG	3,056	78,845	0.08%
TAG Immobilien AG	8,199	219,405	0.23%			<b>4,051,837</b>	<b>4.21%</b>
alstria office AG REIT	11,585	180,610	0.19%	<b>Utilities 3.17% (30 June 2020: 4.39%)</b>			
Grand City Properties SA	6,240	142,147	0.15%	E.ON SE	139,737	1,362,995	1.42%
ADLER Group SA	5,963	132,259	0.14%	RWE AG	40,657	1,242,478	1.29%
Instone Real Estate Group AG	2,920	74,168	0.07%	Uniper SE	5,710	177,352	0.18%
Deutsche EuroShop AG	3,266	65,320	0.07%	Befesa SA	2,610	169,128	0.18%
PATRIZIA AG	2,763	60,786	0.06%	Encavis AG	6,023	96,007	0.10%
DIC Asset AG	3,339	48,649	0.05%			<b>3,047,960</b>	<b>3.17%</b>
TLG Immobilien AG	466	13,002	0.01%	<b>Total Equities</b>		<b>95,787,955</b>	<b>99.53%</b>
Corestate Capital Holding SA	724	7,964	0.01%	<b>Financial Assets at Fair Value Through Profit or Loss</b>			
		<b>5,157,454</b>	<b>5.36%</b>			<b>95,787,955</b>	<b>99.53%</b>
<b>Financial Derivative Instruments (0.00%) (30 June 2020: 0.03%)</b>				<b>Unrealised Gain/(Loss) EUR (€)</b>			
<b>Futures (0.00%) (30 June 2020: 0.03%)</b>				<b>% of Total Net Assets</b>			
Micro DAX 17 September 2021	30	€469,826				(3,986)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>(3,986)</b>	<b>(0.00%)</b>
<b>Other Assets and Liabilities</b>						Fair Value EUR (€)	% of Total Net Assets
<b>Net Assets</b>						<b>96,241,993</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>						Fair Value EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing					95,663,335	99.40%
(b)	Transferable securities dealt in on another regulated market					124,620	0.13%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					—	0.00%
(d)	Total Financial Derivative Instruments					(3,986)	(0.00%)
(e)	Other Assets/(Liabilities)					458,024	0.47%
<b>Total Net Assets</b>						<b>96,241,993</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 30 June 2021	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	95,787,955	38,352,688
Financial Derivative Instruments	—	10,630
Cash	1,822,086	196,635
Receivables:		
Interest and Dividends	10,349	17,317
Futures Margin Cash	38,835	35,276
Other Receivables	—	45
<b>Total Current Assets</b>	<b>97,659,225</b>	<b>38,612,591</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	3,986	—
Bank Overdraft	545	—
Payables and Other Liabilities:		
Investments Purchased	1,404,905	33,301
Management Fees Payable	7,796	3,454
Other Payables	—	2,671
<b>Total Current Liabilities</b>	<b>1,417,232</b>	<b>39,426</b>
<b>Net Assets</b>	<b>96,241,993</b>	<b>38,573,165</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR Distributing<sup>1</sup></b>			
Net Assets	96,241,993	38,573,165	11,853,025
Number of Shares Outstanding	3,421,870	1,672,000	500,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>28.13</b>	<b>23.07</b>	<b>23.71</b>

<sup>1</sup> The share class was launched on 17 July 2018.

<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 (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	4	15
Dividend Income	2,286,502	849,709
Securities Lending Income	16,712	5,824
Net Gain/(Loss) on Financial Instruments	12,684,447	2,974,464
<b>Total Investment Income/(Loss)</b>	<b>14,987,665</b>	<b>3,830,012</b>
<b>Expenses</b>		
Management Fees	61,984	20,562
Transaction Fees and Commissions	7,124	5,136
<b>Total Expenses</b>	<b>69,108</b>	<b>25,698</b>
<b>Finance Costs</b>		
Interest Expense	3,855	1,415
Distribution Paid	2,393,140	554,396
Income Equalisation	(220,487)	(53,453)
<b>Total Finance Costs</b>	<b>2,176,508</b>	<b>502,358</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>12,742,049</b>	<b>3,301,956</b>
Foreign Withholding Tax	(253,825)	(109,059)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>12,488,224</b>	<b>3,192,897</b>

## Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	12,488,224	3,192,897
<b>Capital Transactions</b>		
Subscriptions	46,443,579	26,467,554
Redemptions	(1,262,975)	(2,940,311)
Total Capital Transactions <sup>1</sup>	45,180,604	23,527,243
<b>Total Increase/(Decrease) for the Year</b>	<b>57,668,828</b>	<b>26,720,140</b>
<b>Net Assets</b>		
Beginning of Year	38,573,165	11,853,025
<b>End of Year</b>	<b>96,241,993</b>	<b>38,573,165</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.



# Vanguard Global Liquidity Factor UCITS ETF

Vanguard Global Liquidity Factor UCITS ETF was fully redeemed during the year.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Eversource Energy	699	61,407	TE Connectivity Ltd.	1,141	113,628
WEC Energy Group, Inc.	633	57,840	PNC Financial Services Group, Inc.	812	106,433
Public Service Enterprise Group, Inc.	957	55,820	MetLife, Inc.	2,222	104,907
T Rowe Price Group, Inc.	397	55,527	Air Products & Chemicals, Inc.	351	99,230
Agilent Technologies, Inc.	452	53,212	Johnson Controls International plc	1,998	89,157
Amphenol Corp. Class A	448	49,948	HCA Healthcare, Inc.	563	85,681
Synopsys, Inc.	182	49,291	General Dynamics Corp.	548	85,529
IHS Markit Ltd.	600	47,732	WEC Energy Group, Inc.	971	83,295
General Dynamics Corp.	324	46,534	Progressive Corp.	908	81,610
IDEXX Laboratories, Inc.	96	44,787	Truist Financial Corp.	1,471	80,587
Johnson Controls International plc	967	44,672	Welltower, Inc. REIT	1,293	75,047
MetLife, Inc.	1,049	43,031	Emerson Electric Co.	891	73,825
PNC Financial Services Group, Inc.	351	40,793	Dow, Inc.	1,340	71,950
Kinder Morgan, Inc.	3,051	39,632	Keurig Dr Pepper, Inc.	2,328	71,106
TE Connectivity Ltd.	369	39,394	VF Corp.	1,033	69,389
Strauss Group Ltd.	1,278	38,739	American International Group, Inc.	1,787	68,401
MSCI, Inc. Class A	92	37,892	Illinois Tool Works, Inc.	350	68,275
Progressive Corp.	402	36,878	Intercontinental Exchange, Inc.	642	67,007
Southern Copper Corp.	689	33,002	Aon plc Class A	319	66,717
Air Products & Chemicals, Inc.	114	32,630	Aflac, Inc.	1,430	66,703
CIT Group, Inc.	1,500	28,607			
IQVIA Holdings, Inc.	156	28,571			
CoStar Group, Inc.	30	26,041			

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



## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021 <sup>1</sup>	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,644	14,990,990
Financial Derivative Instruments	—	1,363
Cash	—	68,088
Receivables:		
Interest and Dividends	—	26,913
Futures Margin Cash	—	2,876
<b>Total Current Assets</b>	<b>1,644</b>	<b>15,090,230</b>
<b>Current Liabilities</b>		
Bank Overdraft	1,644	—
Payables and Other Liabilities:		
Investments Purchased	—	199
Management Fees Payable	—	2,943
<b>Total Current Liabilities</b>	<b>1,644</b>	<b>3,142</b>
<b>Net Assets</b>	<b>—</b>	<b>15,087,088</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	—	15,087,088	17,953,098
Number of Shares Outstanding	—	462,000	512,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>—</b>	<b>32.66</b>	<b>35.06</b>

\* The Fund was liquidated on 25 February 2021.

<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 (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	3	963
Dividend Income	185,000	319,983
Securities Lending Income	1,565	5,805
Other Income	2,585	—
Net Gain/(Loss) on Financial Instruments	3,934,473	(1,002,825)
<b>Total Investment Income/(Loss)</b>	<b>4,123,626</b>	<b>(676,074)</b>
<b>Expenses</b>		
Management Fees	19,273	32,410
Transaction Fees and Commissions	4,519	10,244
<b>Total Expenses</b>	<b>23,792</b>	<b>42,654</b>
<b>Finance Costs</b>		
Interest Expense	64	101
<b>Total Finance Costs</b>	<b>64</b>	<b>101</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>4,099,770</b>	<b>(718,829)</b>
Foreign Withholding Tax	(22,185)	(41,562)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>4,077,585</b>	<b>(760,391)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	4,077,585	(760,391)
<b>Capital Transactions</b>		
Subscriptions	4,085	15,653,401
Redemptions	(19,168,758)	(17,759,020)
Total Capital Transactions	(19,164,673)	(2,105,619)
<b>Total Increase/(Decrease) for the Period/Year</b>	<b>(15,087,088)</b>	<b>(2,866,010)</b>
<b>Net Assets</b>		
Beginning of Period/Year	15,087,088	17,953,098
<b>End of Period/Year</b>	<b>—</b>	<b>15,087,088</b>

\* The Fund was liquidated on 25 February 2021.

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

Vanguard Global Minimum Volatility UCITS ETF was fully redeemed during the year.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
EMS-Chemie Holding AG	826	751,545	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	14,374	1,618,208
Rogers Communications, Inc. Class B	15,032	689,708	Vir Biotechnology, Inc.	16,585	1,175,725
Coles Group Ltd.	54,380	665,496	Tyler Technologies, Inc.	2,427	1,095,501
Vir Biotechnology, Inc.	16,585	617,704	China Mobile Ltd. ADR	33,312	1,054,828
Electronic Arts, Inc.	4,204	587,375	Oracle Corp.	15,736	1,013,427
FUJIFILM Holdings Corp.	6,600	328,231	Alibaba Group Holding Ltd. ADR	3,912	996,661
Canadian National Railway Co.	2,889	315,887	CH Robinson Worldwide, Inc.	10,567	968,926
Kone OYJ Class B	3,718	309,697	Walmart, Inc.	6,765	924,393
China Mobile Ltd. ADR	9,455	303,921	Johnson & Johnson	5,656	915,502
Alphabet, Inc. Class C	186	280,144	China Biologic Products Holdings, Inc.	7,727	915,346
SINA Corp.	6,938	278,703	Coles Group Ltd.	66,655	884,157
Tencent Music Entertainment Group ADR	9,727	267,108	Shutterstock, Inc.	3,833	257,466
Shutterstock, Inc.	3,833	257,466	ZTO Express Cayman, Inc. ADR	25,870	874,208
Nagoya Railroad Co., Ltd.	9,200	257,182	Amgen, Inc.	3,748	864,879
Franco-Nevada Corp.	1,961	255,168	Chugai Pharmaceutical Co., Ltd.	17,700	863,222
Galenica AG	3,630	247,515	Dollar General Corp.	4,372	845,832
Houlihan Lokey, Inc. Class A	4,078	238,382	Merck & Co., Inc.	10,861	831,713
Verizon Communications, Inc.	3,683	214,990	American States Water Co.	10,873	821,851
NetEase, Inc. ADR	451	202,348	NewMarket Corp.	2,035	794,672
American States Water Co.	2,736	201,412	Japan Post Bank Co., Ltd.	84,400	790,838
Hugel, Inc.	1,074	194,660	Hormel Foods Corp.	16,438	781,990
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,811	181,225	Silgan Holdings, Inc.	20,612	770,631
Apple, Inc.	348	177,826	EMS-Chemie Holding AG	826	766,405
ASX Ltd.	2,838	167,397	FP Corp.	18,800	753,997
DiaSorin SpA	753	146,436			
Coloplast A/S Class B	916	137,509			
Gilead Sciences, Inc.	2,056	136,144			
Fisher & Paykel Healthcare Corp., Ltd.	5,835	135,581			
CJ Logistics Corp.	923	133,213			
NIC, Inc.	4,648	131,804			
51job, Inc. ADR	1,903	130,036			
Graco, Inc.	2,030	125,503			
Toho Gas Co., Ltd.	2,000	123,247			

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

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021*	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	—	55,089,402
Financial Derivative Instruments	—	176,961
Cash	—	59,715
Receivables:		
Interest and Dividends	—	148,892
Futures Margin Cash	—	170,694
<b>Total Current Assets</b>	<b>—</b>	<b>56,183,664</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	—	21,600
Payables and Other Liabilities:		
Management Fees Payable	—	10,723
<b>Total Current Liabilities</b>	<b>—</b>	<b>32,323</b>
<b>Net Assets</b>	<b>—</b>	<b>56,151,341</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD-Hedged Accumulating</b>			
Net Assets	—	56,151,341	27,913,750
Number of Shares Outstanding	—	1,741,800	801,800
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>—</b>	<b>32.24</b>	<b>34.81</b>

\* The Fund was liquidated on 25 February 2021.

<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 (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	75	4,777
Dividend Income	688,169	1,509,676
Securities Lending Income	4,483	7,053
Other Income	6,244	—
Net Gain/(Loss) on Financial Instruments	6,436,339	(5,748,953)
<b>Total Investment Income/(Loss)</b>	<b>7,135,310</b>	<b>(4,227,447)</b>
<b>Expenses</b>		
Management Fees	78,212	105,139
Transaction Fees and Commissions	17,656	41,089
Other Expenses	3,374	2,452
<b>Total Expenses</b>	<b>99,242</b>	<b>148,680</b>
<b>Finance Costs</b>		
Interest Expense	565	230
<b>Total Finance Costs</b>	<b>565</b>	<b>230</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>7,035,503</b>	<b>(4,376,357)</b>
Foreign Withholding Tax	(96,811)	(186,301)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>6,938,692</b>	<b>(4,562,658)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	6,938,692	(4,562,658)
<b>Capital Transactions</b>		
Subscriptions	9,525	57,852,632
Redemptions	(63,099,558)	(25,052,383)
Total Capital Transactions	(63,090,033)	32,800,249
Total Increase/(Decrease) for the Period/Year	(56,151,341)	28,237,591
<b>Net Assets</b>		
Beginning of Period/Year	56,151,341	27,913,750
<b>End of Period/Year</b>	<b>—</b>	<b>56,151,341</b>

\* The Fund was liquidated on 25 February 2021.

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

Vanguard Global Momentum Factor UCITS ETF was fully redeemed during the year.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Spotify Technology SA	3,130	830,663	Tesla, Inc.	2,177	1,928,982
FedEx Corp.	2,251	623,150	Advanced Micro Devices, Inc.	10,549	897,114
Square, Inc. Class A	4,074	615,995	Square, Inc. Class A	4,074	891,032
PayPal Holdings, Inc.	3,125	605,547	Apple, Inc.	5,194	888,812
Veeva Systems, Inc. Class A	2,134	583,443	Netflix, Inc.	1,682	879,619
MercadoLibre, Inc.	541	559,521	MercadoLibre, Inc.	642	859,653
Zoom Video Communications, Inc. Class A	1,196	531,061	Spotify Technology SA	3,130	858,466
eBay, Inc.	9,131	512,878	PayPal Holdings, Inc.	3,125	795,163
Netflix, Inc.	1,005	499,907	Target Corp.	4,715	762,598
Deere & Co.	1,922	495,813	QUALCOMM, Inc.	5,698	753,760
General Motors Co.	10,670	480,839	NVIDIA Corp.	1,408	742,890
Uber Technologies, Inc.	9,441	461,973	Activision Blizzard, Inc.	7,840	706,167
Lululemon Athletica, Inc.	1,346	456,999	Veeva Systems, Inc. Class A	2,447	698,637
Lowe's Cos, Inc.	2,933	446,645	Zoom Video Communications, Inc. Class A	1,652	657,120
Facebook, Inc. Class A	1,745	446,187	ServiceNow, Inc.	1,193	648,390
Volvo AB Class B	16,586	392,415	Lam Research Corp.	1,525	638,080
Norfolk Southern Corp.	1,664	383,968	Danaher Corp.	2,764	628,915
United Parcel Service, Inc. Class B	2,293	377,078	Deere & Co.	1,922	624,348
T-Mobile US, Inc.	3,212	375,816	Facebook, Inc. Class A	2,303	623,393
Autodesk, Inc.	1,521	370,847	Regeneron Pharmaceuticals, Inc.	1,079	613,908

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

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Assets
<b>Equities 100.00% (30 June 2020: 99.48%)</b>			
<b>South Korea 100.00% (30 June 2020: 1.87%)</b>			
Celltrion Pharm, Inc.	9	1,256	57.69%
Celltrion, Inc.	3	715	32.84%
Celltrion Healthcare Co., Ltd.	2	206	9.47%
		<b>2,177</b>	<b>100.00%</b>
<b>Total Equities</b>		<b>2,177</b>	<b>100.00%</b>
<b>Financial Assets at Fair Value</b>			
<b>Through Profit or Loss</b>		<b>2,177</b>	<b>100.00%</b>
		Fair Value	% of Total
		US Dollars (\$)	Assets
<b>Other Assets and Liabilities</b>		<b>(2,177)</b>	<b>(100.00%)</b>
<b>Net Assets</b>		<b>—</b>	<b>—</b>

Analysis of Total Assets	US Dollars (\$)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	2,177	100.00%
(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	—	0.00%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets	—	0.00%
<b>Total Assets</b>	<b>2,177</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021 <sup>1</sup>	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,177	70,714,493
Financial Derivative Instruments	—	7,721
Cash	—	304,243
Receivables:		
Interest and Dividends	—	57,887
Futures Margin Cash	—	16,296
<b>Total Current Assets</b>	<b>2,177</b>	<b>71,100,640</b>
<b>Current Liabilities</b>		
Bank Overdraft	2,177	—
Payables and Other Liabilities:		
Management Fees Payable	—	13,271
<b>Total Current Liabilities</b>	<b>2,177</b>	<b>13,271</b>
<b>Net Assets</b>	<b>—</b>	<b>71,087,369</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	—	71,087,369	45,441,798
Number of Shares Outstanding	—	2,052,000	1,350,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>—</b>	<b>34.64</b>	<b>33.66</b>

\* The Fund was liquidated on 25 February 2021.

<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 (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	34	2,732
Dividend Income	362,781	913,604
Securities Lending Income	32,641	23,315
Other Income	7,051	—
Net Gain/(Loss) on Financial Instruments	23,760,018	812,345
<b>Total Investment Income/(Loss)</b>	<b>24,162,525</b>	<b>1,751,996</b>
<b>Expenses</b>		
Management Fees	101,485	123,298
Transaction Fees and Commissions	46,324	48,219
<b>Total Expenses</b>	<b>147,809</b>	<b>171,517</b>
<b>Finance Costs</b>		
Interest Expense	335	243
<b>Total Finance Costs</b>	<b>335</b>	<b>243</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>24,014,381</b>	<b>1,580,236</b>
Foreign Withholding Tax	(39,439)	(113,636)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>23,974,942</b>	<b>1,466,600</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	23,974,942	1,466,600
<b>Capital Transactions</b>		
Subscriptions	10,292,784	25,641,701
Redemptions	(105,355,095)	(1,462,730)
Total Capital Transactions	(95,062,311)	24,178,971
<b>Total Increase/(Decrease) for the Period/Year</b>	<b>(71,087,369)</b>	<b>25,645,571</b>
<b>Net Assets</b>		
Beginning of Period/Year	71,087,369	45,441,798
<b>End of Period/Year</b>	<b>—</b>	<b>71,087,369</b>

\* The Fund was liquidated on 25 February 2021.

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

Vanguard Global Value Factor UCITS ETF was fully redeemed during the year.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Centene Corp.	20,065	1,257,538	General Motors Co.	44,227	2,003,185
Gilead Sciences, Inc.	13,584	823,915	CVS Health Corp.	27,963	1,912,817
CVS Health Corp.	11,892	713,796	DuPont de Nemours, Inc.	27,566	1,802,141
BT Group plc	520,155	701,151	HCA Healthcare, Inc.	10,832	1,716,613
Kinder Morgan, Inc.	50,514	687,834	Verizon Communications, Inc.	29,855	1,713,384
CenturyLink, Inc.	73,287	672,340	Micron Technology, Inc.	23,739	1,698,788
General Mills, Inc.	10,336	629,120	FedEx Corp.	6,060	1,570,544
L3Harris Technologies, Inc.	3,434	625,028	Johnson Controls International plc	28,705	1,350,541
Chugoku Electric Power Co., Inc.	46,100	599,242	Intel Corp.	23,250	1,321,131
Royal Dutch Shell plc Class A	36,210	585,799	Walgreens Boots Alliance, Inc.	29,688	1,318,688
Hewlett Packard Enterprise Co.	61,894	560,172	MetLife, Inc.	25,716	1,315,529
Polski Koncern Naftowy ORLEN SA	50,432	540,702	Citigroup, Inc.	21,865	1,287,322
CK Hutchison Holdings Ltd.	86,500	537,382	Ford Motor Co.	130,524	1,260,868
Newmont Corp.	8,548	536,180	Capital One Financial Corp.	12,020	1,253,590
Molson Coors Beverage Co. Class B	13,919	530,191	BT Group plc	732,242	1,243,217
Dow, Inc.	8,702	527,470	Centene Corp.	20,065	1,218,833
Cisco Systems, Inc.	12,475	521,750	Morgan Stanley	18,049	1,217,570
Tokyo Electric Power Co. Holdings, Inc.	190,100	515,180	American International Group, Inc.	31,816	1,207,513
Verizon Communications, Inc.	8,427	509,086	Biogen, Inc.	4,293	1,186,428
Fairfax Financial Holdings Ltd.	1,650	504,359	Porsche Automobil Holding SE - Preference Shares	17,132	1,185,102

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

30 June 2021

	Number of Shares	Fair Value US Dollars (\$)	% of Total Assets
<b>Equities 100.00% (30 June 2020: 99.53%)</b>			
<b>United States 100.00% (30 June 2020: 62.40%)</b>			
Fortitude Gold Corp.	4,534	31,058	74.09%
BM Technologies Inc.	873	10,860	25.91%
		<b>41,918</b>	<b>100.00%</b>
<b>Total Equities</b>		<b>41,918</b>	<b>100.00%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>41,918</b>	<b>100.00%</b>
		Fair Value US Dollars (\$)	% of Total Assets
<b>Other Assets and Liabilities</b>		<b>(41,918)</b>	<b>(100.00%)</b>
<b>Net Assets</b>		<b>—</b>	<b>—</b>

Analysis of Total Assets		US Dollars (\$)	% of Total Assets
(a)	Transferable securities admitted to an official stock exchange listing	10,860	25.91%
(b)	Transferable securities dealt in on another regulated market	31,058	74.09%
(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	—	0.00%
<b>Total Assets</b>		<b>41,918</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021*	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	41,918	216,896,899
Financial Derivative Instruments	—	27,261
Cash	—	589,416
Receivables:		
Interest and Dividends	—	310,122
Investments Sold	—	40
Futures Margin Cash	—	95,504
<b>Total Current Assets</b>	<b>41,918</b>	<b>217,919,242</b>
<b>Current Liabilities</b>		
Bank Overdraft	41,918	—
Payables and Other Liabilities:		
Investments Purchased	—	20
Management Fees Payable	—	42,756
<b>Total Current Liabilities</b>	<b>41,918</b>	<b>42,776</b>
<b>Net Assets</b>	<b>—</b>	<b>217,876,466</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating</b>			
Net Assets	—	217,876,466	199,090,586
Number of Shares Outstanding	—	8,284,000	6,100,000
<b>Net Asset Value Per Share<sup>1</sup></b>	<b>—</b>	<b>26.30</b>	<b>32.64</b>

\* The Fund was liquidated on 25 February 2021.

<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 (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	139	7,570
Dividend Income	3,677,271	5,872,238
Securities Lending Income	58,305	196,907
Net Gain/(Loss) on Financial Instruments	75,480,828	(44,531,509)
<b>Total Investment Income/(Loss)</b>	<b>79,216,543</b>	<b>(38,454,794)</b>
<b>Expenses</b>		
Management Fees	305,110	463,663
Transaction Fees and Commissions	143,923	161,719
Other Expenses	27,899	—
<b>Total Expenses</b>	<b>476,932</b>	<b>625,382</b>
<b>Finance Costs</b>		
Interest Expense	720	698
<b>Total Finance Costs</b>	<b>720</b>	<b>698</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>78,738,891</b>	<b>(39,080,874)</b>
Foreign Withholding Tax	(552,323)	(693,946)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>78,186,568</b>	<b>(39,774,820)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021*	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	78,186,568	(39,774,820)
<b>Capital Transactions</b>		
Subscriptions	40,050,739	84,196,734
Redemptions	(336,113,773)	(25,636,034)
Total Capital Transactions	(296,063,034)	58,560,700
<b>Total Increase/(Decrease) for the Period/Year</b>	<b>(217,876,466)</b>	<b>18,785,880</b>
<b>Net Assets</b>		
Beginning of Period/Year	217,876,466	199,090,586
<b>End of Period/Year</b>	<b>—</b>	<b>217,876,466</b>

\* The Fund was liquidated on 25 February 2021.

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

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled worldwide in the second half of the period amid concerns about inflation, but corporate bonds tended to perform better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Stock markets continued the rally that began in 2020, bolstered by reopening economies, more consumer spending and rising corporate profits. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent. The FTSE Global All Cap Index returned roughly 41% in US dollars for the period, with all regions posting strong gains.
- In this environment, the ETF's benchmark index returned 40.14% for the 12 months ended 30 June 2021.
- All of the index's 11 industry sectors posted positive results. Information technology, by far the largest sector in the index, contributed most to its return, followed by financials and communication services. Utilities, real estate and energy contributed the least to return.

Benchmark returns in the commentary above are in US dollars.

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

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>2</sup>
USD Accumulating	40.40%	—	23.41%
Benchmark	40.14	—	23.13
Tracking Difference*	0.26		
USD Distributing	40.40%	17.23%	15.77%
Benchmark	40.14	16.97	15.50
Tracking Difference*	0.26		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Tesla, Inc.	781,943	540,357,065	Apple, Inc.	3,205,034	426,516,497
Apple, Inc.	2,173,861	288,046,849	Microsoft Corp.	1,428,986	322,656,098
Microsoft Corp.	1,092,269	260,082,515	Amazon.com, Inc.	75,994	243,317,202
Amazon.com, Inc.	68,900	222,503,882	Facebook, Inc. Class A	446,113	122,768,282
Facebook, Inc. Class A	347,565	101,570,122	Alphabet, Inc. Class C	63,539	119,114,679
Alphabet, Inc. Class A	43,485	89,365,029	Berkshire Hathaway, Inc. Class B	429,558	101,253,720
Alphabet, Inc. Class C	41,609	86,686,658	Alphabet, Inc. Class A	51,001	94,891,656
Berkshire Hathaway, Inc. Class B	310,726	76,804,698	Johnson & Johnson	488,182	76,509,560
Johnson & Johnson	388,391	61,602,871	JPMorgan Chase & Co.	573,754	73,534,685
JPMorgan Chase & Co.	438,090	60,873,766	Procter & Gamble Co.	484,438	64,740,843
NVIDIA Corp.	93,784	55,500,640	Visa, Inc. Class A	306,285	64,253,734
Visa, Inc. Class A	243,520	52,868,351	UnitedHealth Group, Inc.	177,462	60,484,657
NXP Semiconductors NV	261,184	52,703,042	NVIDIA Corp.	109,702	58,831,880
UnitedHealth Group, Inc.	137,609	49,905,814	Home Depot, Inc.	207,356	58,218,013
Procter & Gamble Co.	362,765	48,555,052	Mastercard, Inc. Class A	168,190	57,972,153
Home Depot, Inc.	154,636	45,406,394	Tesla, Inc.	74,209	54,822,142
Walt Disney Co.	267,392	45,330,647	Walt Disney Co.	325,200	52,800,048
Mastercard, Inc. Class A	127,193	45,136,731	Intel Corp.	945,731	51,378,174
PayPal Holdings, Inc.	174,729	43,059,904	Bank of America Corp.	1,646,836	50,731,980
Bank of America Corp.	1,095,972	38,327,353	PayPal Holdings, Inc.	218,242	50,536,610

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



	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Molson Coors Beverage Co. Class B	173,502	9,315,322	0.03%	Northern Trust Corp.	190,662	22,044,340	0.07%
Campbell Soup Co.	185,319	8,448,693	0.03%	Hartford Financial Services Group, Inc.	327,676	20,306,082	0.06%
		<b>1,954,021,939</b>	<b>5.83%</b>	Huntington Bancshares, Inc.	1,352,409	19,298,876	0.06%
<b>Energy 2.84% (30 June 2020: 2.82%)</b>				Nasdaq, Inc.	105,970	18,629,526	0.06%
Exxon Mobil Corp.	3,887,417	245,218,264	0.73%	KeyCorp	887,045	18,317,479	0.06%
Chevron Corp.	1,774,556	185,866,995	0.55%	Citizens Financial Group, Inc.	390,770	17,924,620	0.05%
ConocoPhillips	1,240,331	75,536,158	0.22%	Regions Financial Corp.	879,148	17,741,207	0.05%
EOG Resources, Inc.	536,094	44,731,683	0.13%	M&T Bank Corp.	117,925	17,135,682	0.05%
Schlumberger NV	1,284,109	41,104,329	0.12%	MarketAxess Holdings, Inc.	34,830	16,146,840	0.05%
Marathon Petroleum Corp.	585,099	35,351,682	0.10%	Cincinnati Financial Corp.	137,340	16,016,591	0.05%
Pioneer Natural Resources Co.	212,679	34,564,591	0.10%	Principal Financial Group, Inc.	231,809	14,648,011	0.04%
Phillips 66	402,160	34,513,371	0.10%	Raymond James Financial, Inc.	112,476	14,610,632	0.04%
Kinder Morgan, Inc.	1,785,326	32,546,493	0.10%	Choe Global Markets, Inc.	98,514	11,728,092	0.04%
Williams Cos, Inc.	1,116,298	29,637,712	0.09%	Loews Corp.	206,381	11,278,722	0.03%
Valero Energy Corp.	375,145	29,291,322	0.09%	Lincoln National Corp.	164,656	10,346,983	0.03%
Occidental Petroleum Corp.	770,584	24,096,162	0.07%	WR Berkley Corp.	128,656	9,575,866	0.03%
ONEOK, Inc.	408,658	22,737,731	0.07%	Invesco Ltd.	347,810	9,296,961	0.03%
Hess Corp.	252,035	22,007,696	0.07%	Everest Re Group Ltd.	36,638	9,233,142	0.03%
Halliburton Co.	816,058	18,867,261	0.06%	Comerica, Inc.	128,144	9,141,793	0.03%
Devon Energy Corp.	547,113	15,970,229	0.05%	Assurant, Inc.	54,370	8,491,507	0.03%
Diamondback Energy, Inc.	166,715	15,652,871	0.05%	Globe Life, Inc.	87,211	8,306,848	0.03%
Baker Hughes Co. Class A	670,082	15,324,775	0.05%	Franklin Resources, Inc.	250,461	8,012,247	0.02%
Marathon Oil Corp.	728,327	9,919,814	0.03%	Zions Bancorp NA	150,405	7,950,408	0.02%
APA Corp.	348,294	7,533,599	0.02%	People's United Financial, Inc.	392,055	6,719,823	0.02%
Cabot Oil & Gas Corp.	367,778	6,421,404	0.02%	Unum Group	187,919	5,336,900	0.02%
NOV, Inc.	356,878	5,467,371	0.02%			<b>3,762,989,499</b>	<b>11.23%</b>
		<b>952,361,513</b>	<b>2.84%</b>	<b>Health Care 12.93% (30 June 2020: 14.60%)</b>			
<b>Financials 11.23% (30 June 2020: 10.07%)</b>				Johnson & Johnson	2,418,148	398,365,702	1.19%
Berkshire Hathaway, Inc. Class B	1,740,865	483,821,201	1.44%	UnitedHealth Group, Inc.	866,703	347,062,549	1.04%
JPMorgan Chase & Co.	2,780,663	432,504,323	1.29%	Pfizer, Inc.	5,139,866	201,277,153	0.60%
Bank of America Corp.	6,927,428	285,617,856	0.85%	Abbott Laboratories	1,631,529	189,143,157	0.56%
Wells Fargo & Co.	3,795,568	171,901,275	0.51%	AbbVie, Inc.	1,621,786	182,677,975	0.55%
Citigroup, Inc.	1,898,737	134,335,643	0.40%	Thermo Fisher Scientific, Inc.	360,979	182,103,076	0.54%
Morgan Stanley	1,367,470	125,383,324	0.37%	Merck & Co., Inc.	2,324,807	180,800,240	0.54%
Goldman Sachs Group, Inc.	309,663	117,526,398	0.35%	Eli Lilly & Co.	730,926	167,762,136	0.50%
BlackRock, Inc. Class A	130,243	113,958,718	0.34%	Danaher Corp.	582,899	156,426,776	0.47%
Charles Schwab Corp.	1,377,093	100,266,141	0.30%	Medtronic plc	1,236,199	153,449,382	0.46%
American Express Co.	597,737	98,764,084	0.30%	Bristol-Myers Squibb Co.	2,052,411	137,142,103	0.41%
S&P Global, Inc.	221,090	90,746,390	0.27%	Amgen, Inc.	527,814	128,654,663	0.38%
PNC Financial Services Group, Inc.	389,819	74,361,872	0.22%	CVS Health Corp.	1,208,568	100,842,914	0.30%
US Bancorp	1,247,010	71,042,160	0.21%	Intuitive Surgical, Inc.	108,710	99,974,064	0.30%
CME Group, Inc. Class A	329,632	70,106,134	0.21%	Anthem, Inc.	224,795	85,826,731	0.26%
Truist Financial Corp.	1,234,790	68,530,845	0.21%	Zoetis, Inc. Class A	435,920	81,238,051	0.24%
Marsh & McLennan Cos, Inc.	466,335	65,604,008	0.20%	Gilead Sciences, Inc.	1,151,652	79,302,757	0.24%
Chubb Ltd.	412,717	65,597,240	0.20%	Stryker Corp.	300,914	78,156,393	0.23%
Capital One Financial Corp.	414,672	64,145,612	0.19%	Cigna Corp.	315,293	74,746,512	0.22%
Intercontinental Exchange, Inc.	516,187	61,271,397	0.18%	Becton Dickinson & Co.	266,970	64,924,434	0.19%
Moody's Corp.	147,734	53,534,369	0.16%	Illumina, Inc.	134,030	63,424,336	0.19%
Progressive Corp.	536,827	52,721,780	0.16%	Edwards Lifesciences Corp.	571,481	59,188,287	0.18%
Aon plc Class A	207,200	49,471,072	0.15%	Boston Scientific Corp.	1,304,520	55,781,275	0.17%
T Rowe Price Group, Inc.	208,487	41,274,171	0.12%	Regeneron Pharmaceuticals, Inc.	96,250	53,759,475	0.16%
MetLife, Inc.	684,781	40,984,143	0.12%	Humana, Inc.	118,318	52,381,745	0.16%
MSCI, Inc. Class A	75,755	40,383,475	0.12%	HCA Healthcare, Inc.	241,561	49,940,321	0.15%
Bank of New York Mellon Corp.	739,481	37,883,612	0.11%	IDEXX Laboratories, Inc.	78,250	49,418,788	0.15%
American International Group, Inc.	789,218	37,566,777	0.11%	Vertex Pharmaceuticals, Inc.	237,854	47,958,502	0.14%
Prudential Financial, Inc.	362,563	37,151,831	0.11%	Biogen, Inc.	138,297	47,888,102	0.14%
Allstate Corp.	275,234	35,901,523	0.11%	IQVIA Holdings, Inc.	175,794	42,598,402	0.13%
Travelers Cos, Inc.	231,143	34,604,418	0.10%	Agilent Technologies, Inc.	279,240	41,274,464	0.12%
Discover Financial Services	280,172	33,141,546	0.10%	Align Technology, Inc.	66,146	40,415,206	0.12%
Aflac, Inc.	582,359	31,249,384	0.09%	Centene Corp.	534,902	39,010,403	0.12%
First Republic Bank	161,282	30,187,152	0.09%	Dexcom, Inc.	88,827	37,929,129	0.11%
SVB Financial Group	49,865	27,746,382	0.08%	Alexion Pharmaceuticals, Inc.	202,869	37,269,064	0.11%
Willis Towers Watson plc	118,502	27,257,830	0.08%	Baxter International, Inc.	462,517	37,232,619	0.11%
Ameriprise Financial, Inc.	106,959	26,619,956	0.08%	ResMed, Inc.	133,707	32,961,450	0.10%
State Street Corp.	319,891	26,320,631	0.08%	Zimmer Biomet Holdings, Inc.	191,278	30,761,328	0.09%
Arthur J Gallagher & Co.	187,820	26,309,826	0.08%	Mettler-Toledo International, Inc.	21,415	29,667,056	0.09%
Fifth Third Bancorp	649,148	24,816,928	0.07%	McKesson Corp.	145,672	27,858,313	0.08%
Synchrony Financial	497,504	24,138,894	0.07%	Laboratory Corp. of America Holdings	89,469	24,680,024	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
West Pharmaceutical Services, Inc.	67,932	24,394,381	0.07%	Generac Holdings, Inc.	57,826	24,006,464	0.07%
Cerner Corp.	277,200	21,665,952	0.06%	Kansas City Southern	83,427	23,640,709	0.07%
Waters Corp.	56,682	19,589,866	0.06%	Old Dominion Freight Line, Inc.	87,414	22,185,673	0.07%
STERIS plc	89,509	18,465,707	0.05%	Fortive Corp.	310,975	21,687,397	0.06%
Cooper Cos, Inc.	45,091	17,868,211	0.05%	Republic Services, Inc. Class A	193,297	21,264,603	0.06%
Teleflex, Inc.	42,792	17,193,398	0.05%	United Rentals, Inc.	66,445	21,196,619	0.06%
Charles River Laboratories International, Inc.	46,047	17,033,706	0.05%	Dover Corp.	132,016	19,881,610	0.06%
Catalent, Inc.	156,482	16,918,834	0.05%	Xylem, Inc.	165,505	19,853,980	0.06%
PerkinElmer, Inc.	102,842	15,879,833	0.05%	Expeditors International of Washington, Inc.	155,367	19,669,462	0.06%
Quest Diagnostics, Inc.	120,140	15,854,876	0.05%	Teledyne Technologies, Inc.	42,556	17,823,729	0.05%
Hologic, Inc.	236,156	15,756,328	0.05%	WW Grainger, Inc.	40,205	17,609,790	0.05%
AmerisourceBergen Corp. Class A	135,792	15,546,826	0.05%	Ingersoll Rand, Inc.	341,521	16,669,640	0.05%
Viatrix, Inc.	1,083,083	15,477,256	0.05%	Jacobs Engineering Group, Inc.	119,030	15,880,983	0.05%
Cardinal Health, Inc.	266,838	15,233,781	0.05%	United Airlines Holdings, Inc.	297,296	15,545,608	0.05%
Incyte Corp.	171,757	14,449,916	0.04%	IDEX Corp.	69,457	15,284,013	0.05%
ABIOMED, Inc.	41,521	12,959,119	0.04%	Textron, Inc.	207,443	14,265,855	0.04%
Bio-Rad Laboratories, Inc. Class A	19,767	12,735,681	0.04%	Masco Corp.	233,734	13,769,270	0.04%
DENTSPLY SIRONA, Inc.	200,540	12,686,160	0.04%	Westinghouse Air Brake Technologies Corp.	163,148	13,427,080	0.04%
Universal Health Services, Inc. Class B	71,201	10,425,962	0.03%	Fortune Brands Home & Security, Inc.	127,388	12,689,119	0.04%
Henry Schein, Inc.	129,523	9,609,311	0.03%	JB Hunt Transport Services, Inc.	76,563	12,475,941	0.04%
DaVita, Inc.	64,621	7,782,307	0.02%	American Airlines Group, Inc.	587,855	12,468,405	0.04%
Organon & Co.	232,037	7,021,440	0.02%	Leidos Holdings, Inc.	122,622	12,397,084	0.04%
Perrigo Co. plc	122,279	5,606,492	0.02%	Howmet Aerospace, Inc.	357,725	12,330,781	0.04%
		<b>4,331,430,400</b>	<b>12.93%</b>	Quanta Services, Inc.	128,260	11,616,508	0.03%
<b>Industrials 8.51% (30 June 2020: 7.97%)</b>				Allegion plc	82,680	11,517,324	0.03%
Honeywell International, Inc.	637,449	139,824,438	0.42%	CH Robinson Worldwide, Inc.	122,201	11,446,568	0.03%
United Parcel Service, Inc. Class B	664,020	138,096,239	0.41%	Snap-on, Inc.	49,757	11,117,207	0.03%
Union Pacific Corp.	610,305	134,224,379	0.40%	Pentair plc	152,305	10,279,064	0.03%
Boeing Co.	504,704	120,906,890	0.36%	Robert Half International, Inc.	103,878	9,242,026	0.03%
Raytheon Technologies Corp.	1,391,887	118,741,880	0.35%	A O Smith Corp.	123,576	8,904,887	0.03%
Caterpillar, Inc.	502,877	109,441,122	0.33%	Nielsen Holdings plc	329,506	8,128,913	0.02%
General Electric Co.	8,061,223	108,504,062	0.32%	Huntington Ingalls Industries, Inc.	36,867	7,769,720	0.02%
3M Co.	532,084	105,687,845	0.32%	Rollins, Inc.	204,130	6,981,246	0.02%
Deere & Co.	286,611	101,090,566	0.30%	Alaska Air Group, Inc.	114,381	6,898,318	0.02%
Lockheed Martin Corp.	224,813	85,057,999	0.25%			<b>2,849,492,287</b>	<b>8.51%</b>
CSX Corp.	2,088,363	66,994,685	0.20%	<b>Information Technology 27.31% (30 June 2020: 27.42%)</b>			
FedEx Corp.	224,054	66,842,030	0.20%	Apple, Inc.	14,406,078	1,973,056,443	5.89%
Norfolk Southern Corp.	230,031	61,052,528	0.18%	Microsoft Corp.	6,916,451	1,873,666,576	5.59%
Illinois Tool Works, Inc.	264,339	59,095,627	0.18%	NVIDIA Corp.	572,090	457,729,209	1.37%
Eaton Corp. plc	365,751	54,196,983	0.16%	Visa, Inc. Class A	1,553,970	363,349,265	1.09%
Emerson Electric Co.	550,876	53,016,306	0.16%	PayPal Holdings, Inc.	1,078,754	314,435,216	0.94%
Northrop Grumman Corp.	137,608	50,010,875	0.15%	Mastercard, Inc. Class A	803,495	293,347,990	0.88%
Waste Management, Inc.	356,703	49,977,657	0.15%	Adobe, Inc.	439,143	257,179,707	0.77%
Roper Technologies, Inc.	96,655	45,447,181	0.14%	Intel Corp.	3,708,690	208,205,857	0.62%
Johnson Controls International plc	658,829	45,215,434	0.14%	Salesforce.com, Inc.	850,269	207,695,209	0.62%
L3Harris Technologies, Inc.	188,434	40,730,009	0.12%	Cisco Systems, Inc.	3,871,151	205,171,003	0.61%
Trane Technologies plc	219,345	40,390,188	0.12%	Broadcom, Inc.	374,876	178,755,872	0.53%
General Dynamics Corp.	210,700	39,666,382	0.12%	Accenture plc Class A	583,563	172,028,537	0.51%
IHS Markit Ltd.	343,636	38,714,032	0.12%	Texas Instruments, Inc.	847,693	163,011,364	0.49%
Carrier Global Corp.	748,952	36,399,067	0.11%	QUALCOMM, Inc.	1,036,174	148,100,350	0.44%
Parker-Hannifin Corp.	118,352	36,347,083	0.11%	Oracle Corp.	1,668,622	129,885,536	0.39%
Cummins, Inc.	134,545	32,803,416	0.10%	Intuit, Inc.	250,991	123,028,258	0.37%
TransDigm Group, Inc.	50,367	32,602,055	0.10%	International Business Machines Corp.	820,277	120,244,405	0.36%
Cintas Corp.	80,897	30,902,654	0.09%	Applied Materials, Inc.	842,592	119,985,101	0.36%
Rockwell Automation, Inc.	106,667	30,508,895	0.09%	Advanced Micro Devices, Inc.	1,115,545	104,783,142	0.31%
Stanley Black & Decker, Inc.	148,158	30,370,908	0.09%	ServiceNow, Inc.	181,309	99,638,361	0.30%
Otis Worldwide Corp.	371,002	30,336,834	0.09%	Micron Technology, Inc.	1,029,520	87,488,610	0.26%
Southwest Airlines Co.	542,380	28,794,954	0.09%	Lam Research Corp.	131,035	85,264,474	0.25%
PACCAR, Inc.	318,856	28,457,898	0.08%	Fidelity National Information Services, Inc.	569,292	80,651,598	0.24%
AMETEK, Inc.	211,689	28,260,481	0.08%	Automatic Data Processing, Inc.	391,046	77,669,556	0.23%
Fastenal Co.	526,511	27,378,572	0.08%	Autodesk, Inc.	201,925	58,941,907	0.18%
Equifax, Inc.	111,813	26,780,332	0.08%	Fiserv, Inc.	546,749	58,442,001	0.17%
Verisk Analytics, Inc. Class A	149,104	26,051,451	0.08%	Analog Devices, Inc.	338,621	58,296,991	0.17%
Delta Air Lines, Inc.	588,223	25,446,527	0.08%	NXP Semiconductors NV	253,412	52,131,917	0.16%
Copart, Inc.	191,157	25,200,227	0.08%	Global Payments, Inc.	271,048	50,832,342	0.15%
				KLA Corp.	140,932	45,691,564	0.14%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TE Connectivity Ltd.	303,201	40,995,807	0.12%	Avery Dennison Corp.	76,357	16,053,296	0.05%
Synopsys, Inc.	140,040	38,621,632	0.12%	Celanese Corp. Class A	103,762	15,730,319	0.05%
Microchip Technology, Inc.	251,018	37,587,435	0.11%	Eastman Chemical Co.	125,028	14,597,019	0.04%
Amphenol Corp. Class A	548,977	37,555,517	0.11%	Westrock Co.	243,870	12,978,761	0.04%
Cadence Design Systems, Inc.	255,790	34,997,188	0.10%	FMC Corp.	118,476	12,819,103	0.04%
Motorola Solutions, Inc.	155,613	33,744,679	0.10%	Packaging Corp. of America	86,962	11,776,394	0.04%
Cognizant Technology Solutions Corp. Class A	484,885	33,583,135	0.10%	CF Industries Holdings, Inc.	197,473	10,159,986	0.03%
HP, Inc.	1,104,706	33,351,074	0.10%	Mosaic Co.	317,739	10,139,052	0.03%
Xilinx, Inc.	225,807	32,660,724	0.10%	Sealed Air Corp.	139,979	8,293,756	0.03%
Paychex, Inc.	294,140	31,561,222	0.09%			<b>867,880,768</b>	<b>2.59%</b>
Fortinet, Inc.	124,403	29,631,551	0.09%	<b>Real Estate 2.57% (30 June 2020: 2.84%)</b>			
Skyworks Solutions, Inc.	151,622	29,073,518	0.09%	American Tower Corp. REIT	417,527	112,790,744	0.34%
Corning, Inc.	710,619	29,064,317	0.09%	Prologis, Inc. REIT	679,292	81,195,773	0.24%
ANSYS, Inc.	80,035	27,776,947	0.08%	Crown Castle International Corp. REIT	396,846	77,424,655	0.23%
Keysight Technologies, Inc.	169,521	26,175,738	0.08%	Equinix, Inc. REIT	82,239	66,005,021	0.20%
Zebra Technologies Corp. Class A	49,177	26,038,730	0.08%	Public Storage REIT	139,737	42,017,518	0.13%
Maxim Integrated Products, Inc.	246,486	25,969,765	0.08%	Simon Property Group, Inc. REIT	301,706	39,366,599	0.12%
Enphase Energy, Inc.	124,565	22,873,871	0.07%	Digital Realty Trust, Inc. REIT	258,582	38,906,248	0.12%
CDW Corp.	129,078	22,543,473	0.07%	SBA Communications Corp. REIT Class A	100,470	32,019,789	0.10%
VeriSign, Inc.	91,000	20,719,790	0.06%	Welltower, Inc. REIT	383,782	31,892,284	0.10%
Teradyne, Inc.	152,728	20,459,443	0.06%	AvalonBay Communities, Inc. REIT	128,034	26,719,415	0.08%
Qorvo, Inc.	103,608	20,270,905	0.06%	CBRE Group, Inc. Class A	307,641	26,374,063	0.08%
Western Digital Corp.	280,893	19,991,155	0.06%	Equity Residential REIT	315,919	24,325,763	0.07%
FleetCor Technologies, Inc.	76,428	19,570,154	0.06%	Weyerhaeuser Co. REIT	687,926	23,678,413	0.07%
Gartner, Inc.	79,192	19,180,302	0.06%	Realty Income Corp. REIT	343,315	22,912,843	0.07%
Trimble, Inc.	230,524	18,863,779	0.06%	Alexandria Real Estate Equities, Inc. REIT	125,889	22,904,245	0.07%
Arista Networks, Inc.	50,497	18,295,568	0.05%	Extra Space Storage, Inc. REIT	122,731	20,105,792	0.06%
Hewlett Packard Enterprise Co.	1,196,512	17,445,145	0.05%	Ventas, Inc. REIT	344,483	19,669,979	0.06%
Akamai Technologies, Inc.	149,457	17,426,686	0.05%	Essex Property Trust, Inc. REIT	59,787	17,936,698	0.05%
Broadridge Financial Solutions, Inc.	106,203	17,154,971	0.05%	Mid-America Apartment Communities, Inc. REIT	105,072	17,696,226	0.05%
Tyler Technologies, Inc.	37,392	16,915,019	0.05%	Healthpeak Properties, Inc. REIT	494,575	16,464,402	0.05%
NetApp, Inc.	204,525	16,734,235	0.05%	Duke Realty Corp. REIT	344,931	16,332,483	0.05%
Paycom Software, Inc.	45,108	16,395,405	0.05%	Boston Properties, Inc. REIT	130,683	14,974,965	0.04%
Seagate Technology Holdings plc	183,072	16,097,521	0.05%	UDR, Inc. REIT	271,969	13,321,042	0.04%
Monolithic Power Systems, Inc.	39,536	14,764,719	0.04%	Iron Mountain, Inc. REIT	265,675	11,243,366	0.03%
NortonLifeLock, Inc.	534,538	14,550,124	0.04%	Host Hotels & Resorts, Inc. REIT	646,733	11,052,667	0.03%
PTC, Inc.	96,319	13,606,022	0.04%	Regency Centers Corp. REIT	145,455	9,319,302	0.03%
Citrix Systems, Inc.	113,886	13,355,411	0.04%	Kimco Realty Corp. REIT	398,493	8,308,579	0.02%
Jack Henry & Associates, Inc.	68,442	11,190,951	0.03%	Federal Realty Investment Trust REIT	64,935	7,608,434	0.02%
F5 Networks, Inc.	54,845	10,237,368	0.03%	Vornado Realty Trust REIT	144,907	6,762,810	0.02%
DXC Technology Co.	234,826	9,144,124	0.03%	Apartment Income Corp. REIT	2	95	0.00%
Western Union Co.	376,255	8,642,577	0.03%	Apartment Investment & Management Co. REIT Class A	2	13	0.00%
Juniper Networks, Inc.	301,363	8,242,278	0.02%			<b>859,330,226</b>	<b>2.57%</b>
IPG Photonics Corp.	32,891	6,932,436	0.02%	<b>Utilities 2.44% (30 June 2020: 3.06%)</b>			
		<b>9,148,700,772</b>	<b>27.31%</b>	NextEra Energy, Inc.	1,801,235	131,994,501	0.39%
<b>Materials 2.59% (30 June 2020: 2.52%)</b>				Duke Energy Corp.	706,050	69,701,256	0.21%
Linde plc	478,001	138,190,089	0.41%	Southern Co.	971,665	58,795,449	0.17%
Sherwin-Williams Co.	220,034	59,948,263	0.18%	Dominion Energy, Inc.	740,596	54,485,648	0.16%
Air Products & Chemicals, Inc.	203,197	58,455,713	0.17%	Exelon Corp.	896,913	39,742,215	0.12%
Freeport-McMoRan, Inc.	1,345,758	49,941,079	0.15%	American Electric Power Co., Inc.	458,521	38,786,291	0.12%
Ecolab, Inc.	228,371	47,037,575	0.14%	Sempra Energy	289,318	38,328,849	0.11%
Newmont Corp.	735,718	46,629,807	0.14%	Xcel Energy, Inc.	494,011	32,545,445	0.10%
Dow, Inc.	685,526	43,380,085	0.13%	Public Service Enterprise Group, Inc.	464,147	27,728,142	0.08%
DuPont de Nemours, Inc.	487,855	37,764,856	0.11%	WEC Energy Group, Inc.	289,847	25,781,891	0.08%
PPG Industries, Inc.	217,672	36,954,175	0.11%	American Water Works Co., Inc.	166,771	25,704,414	0.08%
International Flavors & Fragrances, Inc.	228,630	34,157,322	0.10%	Eversource Energy	315,411	25,308,579	0.07%
Corteva, Inc.	677,726	30,057,148	0.09%	DTE Energy Co.	177,961	23,063,746	0.07%
Nucor Corp.	274,687	26,350,724	0.08%	Consolidated Edison, Inc.	314,123	22,528,902	0.07%
Ball Corp.	301,392	24,418,780	0.07%	Edison International	348,163	20,130,785	0.06%
LyondellBasell Industries NV Class A	236,495	24,328,241	0.07%	PPL Corp.	706,918	19,772,496	0.06%
International Paper Co.	359,966	22,069,515	0.07%				
Vulcan Materials Co.	121,702	21,184,667	0.06%				
Martin Marietta Materials, Inc.	57,212	20,127,754	0.06%				
Albemarle Corp.	107,171	18,054,027	0.05%				
Amcpr plc	1,420,878	16,283,262	0.05%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Ameren Corp.	234,612	18,778,344	0.06%	Atmos Energy Corp.	119,865	11,520,225	0.03%
FirstEnergy Corp.	500,485	18,623,047	0.05%	NRG Energy, Inc.	225,376	9,082,653	0.03%
Entergy Corp.	184,009	18,345,697	0.05%	NiSource, Inc.	360,131	8,823,209	0.03%
AES Corp.	611,249	15,935,261	0.05%	Pinnacle West Capital Corp.	103,892	8,516,027	0.02%
CMS Energy Corp.	265,702	15,697,674	0.05%			<b>818,325,205</b>	<b>2.44%</b>
CenterPoint Energy, Inc.	532,450	13,055,674	0.04%	<b>Total Equities</b>		<b>33,357,215,901</b>	<b>99.58%</b>
Alliant Energy Corp.	230,331	12,843,257	0.04%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>33,357,215,901</b>	<b>99.58%</b>
Evergy, Inc.	210,252	12,705,528	0.04%				

	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 17 September 2021	646	\$137,027,880	1,490,670	0.00%
<b>Total Financial Derivative Instruments</b>			<b>1,490,670</b>	<b>0.00%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>140,153,071</b>	<b>0.42%</b>
<b>Net Assets</b>	<b>33,498,859,642</b>	<b>100.00%</b>

	US Dollars (\$)	% of Total Net Assets
<b>Analysis of Total Net Assets</b>		
(a) Transferable securities admitted to an official stock exchange listing	33,357,215,901	99.58%
(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	1,490,670	0.00%
(e) Other Assets/(Liabilities)	140,153,071	0.42%
<b>Total Net Assets</b>	<b>33,498,859,642</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	33,357,215,901	24,533,194,621
Financial Derivative Instruments	1,490,670	750,803
Cash	130,536,160	12,855,833
Receivables:		
Interest and Dividends	16,650,099	16,991,221
Capital Shares Issued	150,692,794	9,445
Investments Sold	—	52,914,845
Futures Margin Cash	5,834,280	2,879,965
Other Receivables	17,394	19,368
<b>Total Current Assets</b>	<b>33,662,437,298</b>	<b>24,619,616,101</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Capital Shares Redeemed	37,635,447	52,910,747
Investments Purchased	124,078,132	532
Management Fees Payable	1,864,077	1,510,027
<b>Total Current Liabilities</b>	<b>163,577,656</b>	<b>54,421,306</b>
<b>Net Assets</b>	<b>33,498,859,642</b>	<b>24,565,194,795</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	3,193,631,382	345,983,425	522,521
Number of Shares Outstanding	40,819,945	6,208,976	10,047
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>78.24</b>	<b>55.72</b>	<b>52.01</b>
<b>USD Distributing</b>			
Net Assets	30,305,228,260	24,219,211,370	22,780,991,741
Number of Shares Outstanding	372,016,379	411,972,449	408,348,538
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>81.46</b>	<b>58.79</b>	<b>55.79</b>

<sup>1</sup> The share class was launched on 14 May 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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	14,182	1,679,957
Dividend Income	453,861,691	480,315,189
Securities Lending Income	273,893	146,321
Net Gain/(Loss) on Financial Instruments	9,180,754,792	1,174,735,119
<b>Total Investment Income/(Loss)</b>	<b>9,634,904,558</b>	<b>1,656,876,586</b>
<b>Expenses</b>		
Management Fees	19,943,948	16,763,454
Transaction Fees and Commissions	312,241	369,095
Other Expenses	—	166
<b>Total Expenses</b>	<b>20,256,189</b>	<b>17,132,715</b>
<b>Finance Costs</b>		
Interest Expense	376	63
Distribution Paid	351,705,213	380,845,397
Income Equalisation	5,800,759	(1,664,311)
<b>Total Finance Costs</b>	<b>357,506,348</b>	<b>379,181,149</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>9,257,142,021</b>	<b>1,260,562,722</b>
Foreign Withholding Tax	(63,043,791)	(67,416,955)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>9,194,098,230</b>	<b>1,193,145,767</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	9,194,098,230	1,193,145,767
<b>Capital Transactions</b>		
Subscriptions	6,510,975,988	5,735,490,133
Redemptions	(6,771,409,371)	(5,144,955,367)
Total Capital Transactions <sup>1</sup>	(260,433,383)	590,534,766
Total Increase/(Decrease) for the Year	8,933,664,847	1,783,680,533
<b>Net Assets</b>		
Beginning of Year	24,565,194,795	22,781,514,262
<b>End of Year</b>	<b>33,498,859,642</b>	<b>24,565,194,795</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.



# Vanguard ESG Global Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC.

## Investment Objective

Vanguard ESG Global Corporate Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index, a multi-currency universe index of investment-grade corporate fixed-rate bonds from both developed and emerging markets.

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Stock markets worldwide continued the rally that began in 2020. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- The ETF was launched 20 May 2021. It employs a passive management investment approach to track its benchmark, the Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index. The benchmark is constructed from the Bloomberg Barclays Global Aggregate Float Adjusted Corporate Index. The parent index is screened for certain environmental, social and corporate governance criteria by the sponsor, which is independent of Vanguard.
- For the very short period from the ETF's inception through 30 June, the ETF tracked the performance of its benchmark.

## Benchmark: Bloomberg Barclays MSCI Global Corporate Float-Adjusted Liquid Bond Screened Index

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
CHF-Hedged Accumulating	1.49%
Benchmark	1.51
Tracking Difference*	-0.02
CHF-Hedged Distributing	1.49%
Benchmark	1.51
Tracking Difference*	-0.02
EUR-Hedged Accumulating	1.52%
Benchmark	1.54
Tracking Difference*	-0.02
EUR-Hedged Distributing	1.52%
Benchmark	1.54
Tracking Difference*	-0.02
GBP-Hedged Accumulating	1.58%
Benchmark	1.61
Tracking Difference*	-0.03
GBP-Hedged Distributing	1.58%
Benchmark	1.61
Tracking Difference*	-0.03
USD-Hedged Accumulating	1.57%
Benchmark	1.60
Tracking Difference*	-0.03
USD-Hedged Distributing	1.57%
Benchmark	1.60
Tracking Difference*	-0.03

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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: 20 May 2021.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021<sup>1</sup>

	Principal	Cost US Dollars (\$)		Principal	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
Unibail-Rodamco-Westfield SE 2.50% 4/6/2026	€200,000	270,764	Sanofi 0.00% 13/9/2022	€200,000	239,149
FCA Bank SpA 0.50% 18/9/2023	€200,000	246,936	BPCE SA 2.88% 22/4/2026	€100,000	133,206
Sanofi 0.00% 13/9/2022	€200,000	245,422	Banque Federative du Credit Mutuel SA 1.88% 4/11/2026	€100,000	127,563
Verizon Communications, Inc. 5.01% 21/8/2054	\$175,000	225,132	United States Treasury Note 0.13% 31/5/2023	\$115,000	114,854
JPMorgan Chase & Co. 3.88% 1/2/2024	\$200,000	218,166	AT&T, Inc. 1.65% 1/2/2028	\$75,000	74,502
CVS Health Corp. 3.75% 1/4/2030	\$185,000	204,408	United States Treasury Bond 1.88% 15/2/2051	\$78,000	73,222
Comcast Corp. 3.30% 1/4/2027	\$180,000	198,508	HSBC Holdings plc 3.95% 18/5/2024	\$60,000	63,764
Merck & Co., Inc. 1.38% 2/11/2036	€140,000	183,607	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2050	€45,813	49,977
Gatwick Funding Ltd. 5.25% 23/1/2024	£120,000	183,535	Gilead Sciences, Inc. 3.70% 1/4/2024	\$40,000	42,986
JPMorgan Chase & Co. 2.95% 1/10/2026	\$165,000	178,306	United States Treasury Bond 1.88% 15/2/2041	\$45,000	42,831
Bank of America Corp. 2.59% 29/4/2031	\$175,000	177,233	United States Treasury Note 1.63% 15/5/2031	\$40,000	40,429
AbbVie, Inc. 4.30% 14/5/2036	\$148,000	170,980	United States Treasury Note 0.75% 30/4/2026	\$40,000	39,878
Bank of America Corp. 3.50% 19/4/2026	\$150,000	166,023	Simon Property Group LP 2.45% 13/9/2029	\$35,000	35,683
Motability Operations Group plc 3.75% 16/7/2026	£100,000	161,632	Bristol-Myers Squibb Co. 1.45% 13/11/2030	\$33,000	31,840
Comcast Corp. 4.60% 15/8/2045	\$131,000	158,642	AbbVie, Inc. 3.20% 14/5/2026	\$29,000	31,390
Oracle Corp. 2.95% 1/4/2030	\$150,000	155,196	United States Treasury Note 0.75% 31/5/2026	\$30,000	29,940
Anglian Water Services Financing plc 2.75% 26/10/2029	£100,000	154,993	Lloyds Banking Group plc 1.33% 15/6/2023	\$20,000	20,163
Prudential plc 6.13% 19/12/2031	£80,000	153,639	United States Treasury Note 1.25% 31/5/2028	\$20,000	20,017
JPMorgan Chase & Co. 3.51% 23/1/2029	\$140,000	153,272	Eli Lilly & Co. 2.50% 15/9/2060	\$20,000	18,250
AT&T, Inc. 3.55% 17/12/2032	€100,000	152,675	United Kingdom Gilt 0.63% 22/10/2050	£10,000	11,746

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.

<sup>1</sup> The Fund was launched on 20 May 2021.

# Financial Statements

## Statement of Investments

30 June 2021

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 98.85%</b>					
<b>Australia 1.19%</b>					
Telstra Corp., Ltd.	€100,000	1.13%	14/4/2026	124,644	0.28%
Westpac Banking Corp.	€100,000	0.75%	17/10/2023	121,596	0.28%
Westpac Banking Corp.	\$55,000	3.35%	8/3/2027	60,828	0.14%
National Australia Bank Ltd.	€50,000	0.63%	10/11/2023	60,615	0.14%
Westpac Banking Corp.	\$35,000	3.65%	15/5/2023	37,138	0.08%
National Australia Bank Ltd.	\$30,000	3.38%	14/1/2026	33,033	0.07%
Westpac Banking Corp.	\$25,000	4.42%	24/7/2039	29,542	0.07%
Australia & New Zealand Banking Group Ltd.	\$25,000	2.05%	21/11/2022	25,605	0.06%
Ausgrid Finance Pty Ltd.	AU(\$20,000	1.81%	5/2/2027	14,778	0.03%
National Australia Bank Ltd.	CA(\$11,000	3.52%	12/6/2030	9,326	0.02%
Westpac Banking Corp.	\$5,000	2.15%	3/6/2031	5,056	0.01%
Westpac Banking Corp.	\$5,000	2.67%	15/11/2035	4,923	0.01%
				<b>527,084</b>	<b>1.19%</b>
<b>Belgium 0.58%</b>					
Belfius Bank SA	€100,000	3.13%	11/5/2026	133,890	0.30%
KBC Group NV	€100,000	1.13%	25/1/2024	122,546	0.28%
				<b>256,436</b>	<b>0.58%</b>
<b>Brazil 0.21%</b>					
Suzano Austria GmbH	\$90,000	3.75%	15/1/2031	94,233	0.21%
				<b>94,233</b>	<b>0.21%</b>
<b>Canada 3.76%</b>					
Royal Bank of Canada	€100,000	0.13%	23/7/2024	119,564	0.27%
Bank of Nova Scotia	\$80,000	1.95%	1/2/2023	82,001	0.19%
Royal Bank of Canada	\$50,000	1.95%	17/1/2023	51,240	0.12%
Royal Bank of Canada	\$45,000	0.88%	20/1/2026	44,406	0.10%
Royal Bank of Canada	CA(\$50,000	2.88%	23/12/2029	42,153	0.09%
Canadian Imperial Bank of Commerce	CA(\$49,000	3.29%	15/1/2024	41,737	0.09%
Canadian Imperial Bank of Commerce	\$40,000	2.61%	22/7/2023	40,931	0.09%
Toronto-Dominion Bank	CA(\$48,000	2.85%	8/3/2024	40,545	0.09%
Toronto-Dominion Bank	\$35,000	2.65%	12/6/2024	37,054	0.08%
Bank of Montreal	CA(\$45,000	1.76%	10/3/2026	36,564	0.08%
Bank of Nova Scotia	CA(\$42,000	2.36%	8/11/2022	34,722	0.08%
Bank of Montreal	\$35,000	0.95%	22/1/2027	34,386	0.08%
Bell Telephone Co. of Canada or Bell Canada	CA(\$40,000	2.75%	29/1/2025	33,634	0.08%
Toronto-Dominion Bank	\$30,000	3.25%	11/3/2024	32,132	0.07%
Rogers Communications, Inc.	CA(\$38,000	3.25%	1/5/2029	32,091	0.07%
Royal Bank of Canada	CA(\$38,000	2.36%	5/12/2022	31,446	0.07%
Bank of Nova Scotia	CA(\$40,000	1.40%	1/11/2027	31,350	0.07%
Toronto-Dominion Bank	CA(\$34,000	4.86%	4/3/2031	31,139	0.07%
Bank of Montreal	\$30,000	2.35%	11/9/2022	30,761	0.07%
National Bank of Canada	CA(\$36,000	2.58%	3/2/2025	30,291	0.07%
Bank of Montreal	CA(\$35,000	2.70%	11/9/2024	29,657	0.07%
Canadian Imperial Bank of Commerce	CA(\$35,000	2.97%	11/7/2023	29,485	0.07%
HSBC Bank Canada	CA(\$35,000	2.54%	31/1/2023	29,026	0.07%
Toronto-Dominion Bank	\$25,000	3.63%	15/9/2031	27,663	0.06%
Sun Life Financial, Inc.	CA(\$32,000	3.05%	19/9/2028	26,903	0.06%
Rogers Communications, Inc.	\$25,000	3.70%	15/11/2049	26,620	0.06%
Shaw Communications, Inc.	CA(\$30,000	3.30%	10/12/2029	25,288	0.06%
Toronto-Dominion Bank	CA(\$30,000	2.50%	2/12/2024	25,177	0.06%
Federation des Caisses Desjardins du Quebec	CA(\$27,000	2.42%	4/10/2024	22,569	0.05%
Toronto-Dominion Bank	CA(\$25,000	3.59%	14/9/2028	21,247	0.05%
Canadian Imperial Bank of Commerce	CA(\$25,000	1.96%	21/4/2031	20,190	0.05%
Bank of Montreal	CA(\$22,000	2.89%	20/6/2023	18,492	0.04%
407 International, Inc.	CA(\$20,000	3.60%	21/5/2047	17,270	0.04%
TELUS Corp.	CA(\$20,000	4.10%	5/4/2051	16,540	0.04%
Bank of Montreal	CA(\$20,000	2.27%	11/7/2022	16,455	0.04%
Great-West Lifeco, Inc.	CA(\$18,000	3.34%	28/2/2028	15,764	0.04%
Canadian Western Bank	CA(\$19,000	1.93%	16/4/2026	15,376	0.03%
Royal Bank of Canada	CA(\$18,000	2.35%	2/7/2024	15,016	0.03%
TELUS Corp.	CA(\$16,000	3.35%	1/4/2024	13,583	0.03%
Royal Bank of Canada	CA(\$16,000	2.33%	28/1/2027	13,282	0.03%
Bank of Montreal	CA(\$15,000	3.19%	1/3/2028	13,207	0.03%
Nutrien Ltd.	\$10,000	5.00%	1/4/2049	13,183	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of Nova Scotia	CA(\$) <sup>15,000</sup>	3.10%	2/2/2028	13,130	0.03%
Bell Telephone Co. of Canada or Bell Canada	CA(\$) <sup>16,000</sup>	2.50%	14/5/2030	12,791	0.03%
Bank of Nova Scotia	CA(\$) <sup>15,000</sup>	2.84%	3/7/2029	12,604	0.03%
Bell Telephone Co. of Canada or Bell Canada	CA(\$) <sup>15,000</sup>	4.05%	17/3/2051	12,521	0.03%
Honda Canada Finance, Inc.	CA(\$) <sup>14,000</sup>	3.18%	28/8/2023	11,813	0.03%
Choice Properties	CA(\$) <sup>12,000</sup>	4.18%	8/3/2028	10,733	0.02%
National Bank of Canada	\$ <sup>10,000</sup>	2.10%	1/2/2023	10,260	0.02%
Magna International, Inc.	\$ <sup>10,000</sup>	2.45%	15/6/2030	10,241	0.02%
Toronto-Dominion Bank	\$ <sup>10,000</sup>	0.75%	12/6/2023	10,072	0.02%
Bank of Nova Scotia	\$ <sup>10,000</sup>	1.05%	2/3/2026	9,901	0.02%
Bell Telephone Co. of Canada or Bell Canada	CA(\$) <sup>10,000</sup>	4.45%	27/2/2047	8,839	0.02%
TELUS Corp.	CA(\$) <sup>10,000</sup>	3.30%	2/5/2029	8,576	0.02%
Royal Bank of Canada	CA(\$) <sup>10,000</sup>	3.30%	26/9/2023	8,483	0.02%
Bank of Nova Scotia	CA(\$) <sup>10,000</sup>	2.29%	28/6/2024	8,364	0.02%
Fairfax Financial Holdings Ltd.	CA(\$) <sup>10,000</sup>	3.95%	3/3/2031	8,361	0.02%
Thomson Reuters Corp.	CA(\$) <sup>10,000</sup>	2.24%	14/5/2025	8,284	0.02%
Toronto-Dominion Bank	CA(\$) <sup>10,000</sup>	1.89%	8/3/2028	8,063	0.02%
Allied Properties	CA(\$) <sup>10,000</sup>	1.73%	12/2/2026	7,959	0.02%
Royal Bank of Canada	CA(\$) <sup>10,000</sup>	1.67%	28/1/2033	7,815	0.02%
Saputo, Inc.	CA(\$) <sup>9,000</sup>	2.24%	16/6/2027	7,315	0.02%
Greater Toronto Airports Authority	CA(\$) <sup>9,000</sup>	2.75%	17/10/2039	7,019	0.02%
Greater Toronto Airports Authority	CA(\$) <sup>6,000</sup>	5.30%	25/2/2041	6,429	0.01%
TELUS Corp.	\$ <sup>5,000</sup>	4.60%	16/11/2048	6,278	0.01%
Bell Telephone Co. of Canada or Bell Canada	\$ <sup>5,000</sup>	4.46%	1/4/2048	6,204	0.01%
Federation des Caisses Desjardins du Quebec	CA(\$) <sup>7,000</sup>	2.39%	25/8/2022	5,774	0.01%
Nutrien Ltd.	\$ <sup>5,000</sup>	4.20%	1/4/2029	5,748	0.01%
Canadian Imperial Bank of Commerce	CA(\$) <sup>7,000</sup>	2.01%	21/7/2030	5,708	0.01%
Rogers Communications, Inc.	CA(\$) <sup>5,000</sup>	6.68%	4/11/2039	5,437	0.01%
Shaw Communications, Inc.	CA(\$) <sup>5,000</sup>	6.75%	9/11/2039	5,427	0.01%
Rogers Communications, Inc.	CA(\$) <sup>5,000</sup>	6.11%	25/8/2040	5,155	0.01%
CI Financial Corp.	\$ <sup>5,000</sup>	3.20%	17/12/2030	5,133	0.01%
Toronto-Dominion Bank	\$ <sup>5,000</sup>	1.15%	12/6/2025	5,037	0.01%
Greater Toronto Airports Authority	CA(\$) <sup>5,005</sup>	3.26%	1/6/2037	4,628	0.01%
Bell Telephone Co. of Canada or Bell Canada	CA(\$) <sup>5,000</sup>	4.75%	29/9/2044	4,579	0.01%
Loblaws Cos Ltd.	CA(\$) <sup>5,000</sup>	4.86%	12/9/2023	4,333	0.01%
TELUS Corp.	CA(\$) <sup>5,000</sup>	4.40%	1/4/2043	4,312	0.01%
Choice Properties	CA(\$) <sup>5,000</sup>	3.53%	11/6/2029	4,306	0.01%
Toronto-Dominion Bank	CA(\$) <sup>5,000</sup>	3.23%	24/7/2024	4,297	0.01%
Rogers Communications, Inc.	CA(\$) <sup>5,000</sup>	4.00%	13/3/2024	4,295	0.01%
Bank of Nova Scotia	CA(\$) <sup>5,000</sup>	2.62%	2/12/2026	4,264	0.01%
Dollarama, Inc.	CA(\$) <sup>5,000</sup>	3.55%	6/11/2023	4,252	0.01%
Royal Bank of Canada	CA(\$) <sup>5,000</sup>	2.95%	1/5/2023	4,199	0.01%
TELUS Corp.	CA(\$) <sup>5,000</sup>	3.35%	15/3/2023	4,175	0.01%
Toronto-Dominion Bank	CA(\$) <sup>5,000</sup>	1.91%	18/7/2023	4,128	0.01%
Canadian Imperial Bank of Commerce	CA(\$) <sup>5,000</sup>	2.00%	17/4/2025	4,122	0.01%
Hyundai Capital Canada, Inc.	CA(\$) <sup>5,000</sup>	2.01%	12/5/2026	4,047	0.01%
TELUS Corp.	CA(\$) <sup>5,000</sup>	3.95%	16/2/2050	4,034	0.01%
RioCan	CA(\$) <sup>5,000</sup>	1.97%	15/6/2026	3,992	0.01%
Aeroports de Montreal	CA(\$) <sup>5,000</sup>	3.03%	21/4/2050	3,960	0.01%
Greater Toronto Airports Authority	CA(\$) <sup>5,000</sup>	1.54%	3/5/2028	3,944	0.01%
Sun Life Financial, Inc.	CA(\$) <sup>5,000</sup>	2.06%	1/10/2035	3,892	0.01%
Great-West Lifeco, Inc.	CA(\$) <sup>5,000</sup>	2.98%	8/7/2050	3,787	0.01%
407 International, Inc.	CA(\$) <sup>5,000</sup>	2.84%	7/3/2050	3,774	0.01%
				<b>1,662,934</b>	<b>3.76%</b>
<b>Denmark 0.83%</b>					
AP Moller-Maersk A/S	€ <sup>100,000</sup>	1.75%	16/3/2026	127,401	0.29%
Danske Bank A/S	€ <sup>100,000</sup>	1.38%	12/2/2030	120,878	0.27%
Nykredit Realkredit A/S	€ <sup>100,000</sup>	0.25%	13/1/2026	118,662	0.27%
				<b>366,941</b>	<b>0.83%</b>
<b>Finland 0.58%</b>					
Sampo OYJ	€ <sup>100,000</sup>	3.38%	23/5/2049	134,915	0.31%
OP Corporate Bank plc	€ <sup>100,000</sup>	0.60%	18/1/2027	120,571	0.27%
				<b>255,486</b>	<b>0.58%</b>
<b>France 7.54%</b>					
Unibail-Rodamco-Westfield SE	€ <sup>200,000</sup>	2.50%	4/6/2026	263,860	0.60%
CNP Assurances	€ <sup>100,000</sup>	4.00%	Perpetual	131,539	0.30%
Sanofi	€ <sup>100,000</sup>	1.25%	21/3/2034	130,886	0.30%
Orange SA	€ <sup>100,000</sup>	1.38%	16/1/2030	129,071	0.29%
Arkema SA	€ <sup>100,000</sup>	1.50%	20/4/2027	127,953	0.29%
BNP Paribas SA	€ <sup>100,000</sup>	1.63%	23/2/2026	127,773	0.29%
Banque Federative du Credit Mutuel SA	€ <sup>100,000</sup>	1.88%	18/6/2029	127,610	0.29%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Air Liquide Finance SA	€100,000	1.88%	5/6/2024	126,105	0.29%
Credit Agricole SA	€100,000	1.00%	3/7/2029	125,025	0.28%
Cie Financiere et Industrielle des Autoroutes SA	€100,000	1.00%	19/5/2031	124,984	0.28%
Covivio	€100,000	1.13%	17/9/2031	122,903	0.28%
BNP Paribas SA	€100,000	1.13%	17/4/2029	122,699	0.28%
Credit Mutuel Arkea SA	€100,000	0.88%	5/10/2023	121,625	0.28%
BPCE SA	€100,000	0.63%	28/4/2025	121,546	0.28%
Capgemini SE	€100,000	0.63%	23/6/2025	121,521	0.27%
Carrefour SA	€100,000	0.75%	26/4/2024	121,340	0.27%
Cie de Saint-Gobain	€100,000	0.63%	15/3/2024	121,189	0.27%
Societe Generale SA	€100,000	0.75%	25/1/2027	119,962	0.27%
BPCE SA	€100,000	0.50%	15/9/2027	119,060	0.27%
AXA SA	€100,000	1.38%	7/10/2041	118,472	0.27%
Banque Federative du Credit Mutuel SA	€100,000	0.01%	11/5/2026	118,184	0.27%
Banque Federative du Credit Mutuel SA	€100,000	0.25%	19/7/2028	116,209	0.26%
BNP Paribas SA	€80,000	2.88%	26/9/2023	101,649	0.23%
Orange SA	£50,000	5.63%	23/1/2034	97,853	0.22%
AXA SA	£50,000	6.69%	Perpetual	84,388	0.19%
Credit Agricole SA	€50,000	7.38%	18/12/2023	79,839	0.18%
Orange SA	\$25,000	9.00%	1/3/2031	39,383	0.09%
BNP Paribas SA	\$25,000	4.25%	15/10/2024	27,679	0.06%
BPCE SA	\$25,000	4.00%	15/4/2024	27,263	0.06%
AXA SA	\$10,000	8.60%	15/12/2030	15,186	0.03%
				<b>3,332,756</b>	<b>7.54%</b>
<b>Germany 5.35%</b>					
Aroundtown SA	£100,000	3.25%	18/7/2027	150,154	0.34%
Volkswagen Bank GmbH	€100,000	2.50%	31/7/2026	131,858	0.30%
Hannover Finance Luxembourg SA	€100,000	5.00%	30/6/2043	130,117	0.29%
Allianz SE	€100,000	2.12%	8/7/2050	127,142	0.29%
BMW Finance NV	€100,000	1.00%	14/11/2024	123,250	0.28%
Deutsche Bank AG	€100,000	1.38%	3/9/2026	122,875	0.28%
Vonovia Finance BV	€100,000	1.13%	14/9/2034	119,851	0.27%
Aroundtown SA	€100,000	0.38%	23/9/2022	119,278	0.27%
Daimler AG	€100,000	0.00%	8/2/2024	119,107	0.27%
Eurogrid GmbH	€100,000	0.74%	21/4/2033	119,027	0.27%
Volkswagen Leasing GmbH	€100,000	0.25%	12/1/2026	118,960	0.27%
Fresenius Finance Ireland plc	€100,000	0.50%	1/10/2028	118,677	0.27%
Aroundtown SA	€100,000	0.00%	16/7/2026	115,892	0.26%
Deutsche Boerse AG	€80,000	1.13%	26/3/2028	101,425	0.23%
HeidelbergCement Finance Luxembourg SA	€70,000	1.50%	14/6/2027	88,747	0.20%
Deutsche Telekom AG	£50,000	3.13%	6/2/2034	78,082	0.18%
Daimler AG	€50,000	2.13%	3/7/2037	68,478	0.15%
Daimler AG	€50,000	0.75%	10/9/2030	61,014	0.14%
Deutsche Bank AG	\$60,000	2.13%	24/11/2026	60,925	0.14%
Bundesrepublik Deutschland Bundesanleihe	€54,187	0.00%	15/8/2050	59,071	0.13%
Deutsche Telekom International Finance BV	\$30,000	8.75%	15/6/2030	44,931	0.10%
Deutsche Telekom AG	€30,000	2.25%	29/3/2039	41,476	0.09%
Deutsche Telekom International Finance BV	€20,000	0.88%	30/1/2024	24,376	0.06%
Deutsche Bank AG	€20,000	1.13%	30/8/2023	24,363	0.06%
Commerzbank AG	€20,000	0.38%	1/9/2027	23,819	0.05%
VW Credit Canada, Inc.	CA(\$19,000)	2.85%	26/9/2024	16,036	0.04%
Deutsche Bank AG	\$15,000	3.30%	16/11/2022	15,522	0.03%
Deutsche Bank AG	\$15,000	3.04%	28/5/2032	15,258	0.03%
Deutsche Telekom AG	€8,000	1.75%	9/12/2049	9,827	0.02%
Daimler Finance North America LLC	\$5,000	8.50%	18/1/2031	7,571	0.02%
VW Credit Canada, Inc.	CA(\$5,000)	3.70%	14/11/2022	4,194	0.01%
Daimler Canada Finance, Inc.	CA(\$5,000)	1.65%	22/9/2025	4,042	0.01%
				<b>2,365,345</b>	<b>5.35%</b>
<b>Ireland 0.69%</b>					
CRH SMW Finance DAC	€100,000	1.25%	5/11/2026	125,652	0.28%
Ryanair DAC	€100,000	1.13%	10/3/2023	120,790	0.27%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$25,000	1.75%	30/1/2026	24,713	0.06%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$15,000	2.88%	14/8/2024	15,686	0.04%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$10,000	4.88%	16/1/2024	10,890	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$5,000	3.65%	21/7/2027	5,345	0.01%
				<b>303,076</b>	<b>0.69%</b>
<b>Italy 1.35%</b>					
FCA Bank SpA	€200,000	0.50%	18/9/2023	239,738	0.54%
Intesa Sanpaolo SpA	€100,000	1.00%	19/11/2026	122,253	0.28%
UniCredit SpA	€100,000	0.80%	5/7/2029	118,841	0.27%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UniCredit SpA	€100,000	0.85%	19/1/2031	116,526	0.26%
				<b>597,358</b>	<b>1.35%</b>
<b>Japan 2.03%</b>					
Takeda Pharmaceutical Co., Ltd.	€100,000	1.00%	9/7/2029	122,505	0.28%
Mizuho Financial Group, Inc.	€100,000	1.02%	11/10/2023	121,845	0.27%
Mitsubishi UFJ Financial Group, Inc.	\$110,000	2.19%	25/2/2025	114,487	0.26%
Sumitomo Mitsui Financial Group, Inc.	\$65,000	3.78%	9/3/2026	72,347	0.16%
Takeda Pharmaceutical Co., Ltd.	\$60,000	3.03%	9/7/2040	60,634	0.14%
Mitsubishi UFJ Financial Group, Inc.	\$50,000	3.76%	26/7/2023	53,384	0.12%
Sumitomo Mitsui Financial Group, Inc.	\$45,000	3.54%	17/1/2028	49,805	0.11%
Mizuho Financial Group, Inc.	\$45,000	2.72%	16/7/2023	46,071	0.10%
Mizuho Financial Group, Inc.	\$30,000	4.25%	11/9/2029	34,568	0.08%
Mitsubishi UFJ Financial Group, Inc.	\$30,000	4.05%	11/9/2028	34,487	0.08%
Mizuho Financial Group, Inc.	\$25,000	2.84%	13/9/2026	26,769	0.06%
Sumitomo Mitsui Financial Group, Inc.	\$25,000	2.70%	16/7/2024	26,424	0.06%
Mitsubishi UFJ Financial Group, Inc.	\$25,000	2.56%	25/2/2030	25,979	0.06%
Sumitomo Mitsui Financial Group, Inc.	\$25,000	2.78%	18/10/2022	25,765	0.06%
Sumitomo Mitsui Financial Group, Inc.	\$25,000	2.13%	8/7/2030	25,134	0.06%
Nomura Holdings, Inc.	\$20,000	3.10%	16/1/2030	20,989	0.05%
Nomura Holdings, Inc.	\$15,000	2.65%	16/1/2025	15,754	0.03%
Mitsubishi UFJ Financial Group, Inc.	\$10,000	3.75%	18/7/2039	11,386	0.03%
Mizuho Financial Group, Inc.	\$10,000	1.98%	8/9/2031	9,777	0.02%
				<b>898,110</b>	<b>2.03%</b>
<b>Luxembourg 0.61%</b>					
Logicor Financing Sarl	£100,000	2.75%	15/1/2030	144,865	0.33%
Blackstone Property Partners Europe Holdings Sarl	€100,000	2.00%	15/2/2024	123,576	0.28%
				<b>268,441</b>	<b>0.61%</b>
<b>Mexico 0.62%</b>					
America Movil SAB de CV	\$100,000	6.13%	30/3/2040	141,757	0.32%
America Movil SAB de CV	€100,000	6.38%	6/9/2073	133,803	0.30%
				<b>275,560</b>	<b>0.62%</b>
<b>Netherlands 1.84%</b>					
NN Group NV	€100,000	4.38%	Perpetual	130,706	0.30%
JAB Holdings BV	€100,000	2.00%	18/5/2028	129,195	0.29%
ING Groep NV	€100,000	0.10%	3/9/2025	118,814	0.27%
de Volksbank NV	€100,000	0.38%	3/3/2028	117,330	0.27%
Cooperatieve Rabobank UA	\$65,000	2.75%	10/1/2023	67,361	0.15%
Cooperatieve Rabobank UA	€50,000	2.38%	22/5/2023	62,407	0.14%
Cooperatieve Rabobank UA	£20,000	5.25%	23/5/2041	43,604	0.10%
Cooperatieve Rabobank UA	\$30,000	5.25%	4/8/2045	40,220	0.09%
ING Groep NV	\$30,000	4.55%	2/10/2028	35,210	0.08%
NXP BV/NXP Funding LLC/NXP USA, Inc.	\$20,000	4.30%	18/6/2029	22,952	0.05%
Cooperatieve Rabobank UA	\$20,000	3.75%	21/7/2026	21,990	0.05%
Cooperatieve Rabobank UA	€10,000	1.25%	23/3/2026	12,627	0.03%
ING Groep NV	\$10,000	4.10%	2/10/2023	10,778	0.02%
				<b>813,194</b>	<b>1.84%</b>
<b>New Zealand 0.02%</b>					
Westpac New Zealand Ltd.	NZ(\$) 10,000	2.22%	29/7/2024	7,163	0.02%
				<b>7,163</b>	<b>0.02%</b>
<b>Norway 0.55%</b>					
DNB Bank A.S.A	€100,000	1.13%	20/3/2028	120,801	0.28%
Santander Consumer Bank A.S.	€100,000	0.75%	1/3/2023	120,534	0.27%
				<b>241,335</b>	<b>0.55%</b>
<b>Spain 1.89%</b>					
Banco Santander SA	€100,000	2.50%	18/3/2025	128,330	0.29%
Telefonica Emisiones SA	€100,000	1.20%	21/8/2027	125,389	0.28%
Banco de Sabadell SA	€100,000	1.63%	7/3/2024	123,432	0.28%
Telefonica Emisiones SA	€100,000	1.07%	5/2/2024	122,079	0.28%
CaixaBank SA	€100,000	0.75%	9/7/2026	121,481	0.27%
Telefonica Emisiones SA	\$45,000	5.52%	1/3/2049	58,480	0.13%
Banco Santander SA	\$45,000	4.38%	12/4/2028	51,407	0.12%
Banco Santander SA	\$45,000	3.85%	12/4/2023	47,569	0.11%
Telefonica Emisiones SA	\$30,000	4.57%	27/4/2023	32,129	0.07%
Banco Santander SA	\$15,000	2.96%	25/3/2031	15,462	0.04%
Banco Santander SA	\$5,000	5.18%	19/11/2025	5,720	0.01%
Banco Bilbao Vizcaya Argentaria SA	\$5,000	1.13%	18/9/2025	4,959	0.01%
				<b>836,437</b>	<b>1.89%</b>
<b>Sweden 1.32%</b>					
Akelius Residential Property AB	£100,000	2.38%	15/8/2025	144,498	0.33%
Swedbank AB	€100,000	1.50%	18/9/2028	121,830	0.28%
Svenska Handelsbanken AB	€100,000	0.13%	18/6/2024	119,925	0.27%
Balder Finland OYJ	€100,000	1.00%	20/1/2029	116,767	0.26%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Telia Co. AB	€50,000	3.88%	1/10/2025	69,129	0.16%
Svenska Handelsbanken AB	\$10,000	3.90%	20/11/2023	10,836	0.02%
				<b>582,985</b>	<b>1.32%</b>
<b>Switzerland 0.90%</b>					
Credit Suisse Group AG	€100,000	3.25%	2/4/2026	130,738	0.30%
Credit Suisse Group AG	\$75,000	3.75%	26/3/2025	81,345	0.18%
Novartis Capital Corp.	\$50,000	2.40%	21/9/2022	51,283	0.12%
Credit Suisse AG	\$40,000	1.00%	5/5/2023	40,408	0.09%
Novartis Capital Corp.	\$25,000	4.00%	20/11/2045	30,528	0.07%
Novartis Capital Corp.	\$25,000	2.20%	14/8/2030	25,854	0.06%
Nestle Finance International Ltd.	€22,000	0.38%	3/12/2040	24,049	0.05%
Credit Suisse Group AG	\$10,000	4.88%	15/5/2045	12,619	0.03%
				<b>396,824</b>	<b>0.90%</b>
<b>United Kingdom 11.85%</b>					
Gatwick Funding Ltd.	£120,000	5.25%	23/1/2024	183,101	0.41%
Motability Operations Group plc	£100,000	3.75%	16/7/2026	157,815	0.36%
Prudential plc	£80,000	6.13%	19/12/2031	152,333	0.35%
Anglian Water Services Financing plc	£100,000	2.75%	26/10/2029	152,323	0.34%
Natwest Group plc	£100,000	2.88%	19/9/2026	146,880	0.33%
Barclays plc	£100,000	3.13%	17/1/2024	145,687	0.33%
HSBC Holdings plc	£100,000	1.75%	24/7/2027	139,679	0.32%
Unilever Finance Netherlands BV	€100,000	1.75%	25/3/2030	133,600	0.30%
Aviva plc	€100,000	3.88%	3/7/2044	130,888	0.30%
Vodafone Group plc	€100,000	1.60%	29/7/2031	128,902	0.29%
Experian Finance plc	€100,000	1.38%	25/6/2026	125,356	0.28%
Natwest Group plc	€100,000	2.00%	4/3/2025	124,710	0.28%
WPP Finance 2016	€100,000	1.38%	20/3/2025	124,465	0.28%
Heathrow Funding Ltd.	€100,000	1.50%	12/10/2025	123,698	0.28%
Yorkshire Building Society	€100,000	0.88%	20/3/2023	121,250	0.27%
easyJet plc	€100,000	1.13%	18/10/2023	120,690	0.27%
Reckitt Benckiser Treasury Services Nederland BV	€100,000	0.38%	19/5/2026	120,581	0.27%
National Grid Electricity Transmission plc	€100,000	0.19%	20/1/2025	119,436	0.27%
CCEP Finance Ireland DAC	€100,000	0.00%	6/9/2025	118,635	0.27%
HSBC Holdings plc	€100,000	0.77%	13/11/2031	118,530	0.27%
GlaxoSmithKline Capital plc	£53,000	5.25%	10/4/2042	113,140	0.26%
Wellcome Trust Finance plc	£50,000	4.63%	25/7/2036	100,419	0.23%
Vodafone Group plc	£50,000	5.90%	26/11/2032	98,737	0.22%
Legal & General Finance plc	£50,000	5.88%	11/12/2031	97,492	0.22%
Heathrow Funding Ltd.	£50,000	6.45%	10/12/2031	94,786	0.21%
Sky plc	£50,000	6.00%	21/5/2027	87,751	0.20%
HSBC Holdings plc	\$80,000	2.63%	7/11/2025	83,970	0.19%
Thames Water Utilities Finance plc	£40,000	6.75%	16/11/2028	74,574	0.17%
HSBC Holdings plc	\$50,000	6.50%	15/9/2037	69,644	0.16%
Aviva plc	£40,000	6.13%	14/11/2036	67,528	0.15%
GlaxoSmithKline Capital plc	\$60,000	3.38%	1/6/2029	66,694	0.15%
Barclays plc	\$60,000	1.01%	10/12/2024	60,224	0.14%
United Kingdom Gilt	£51,000	0.63%	22/10/2050	59,866	0.14%
Great Rolling Stock Co., Ltd.	£33,240	6.88%	27/7/2035	59,432	0.13%
AstraZeneca plc	\$55,000	3.50%	17/8/2023	58,420	0.13%
HSBC Holdings plc	\$55,000	2.85%	4/6/2031	57,075	0.13%
HSBC Holdings plc	\$50,000	4.30%	8/3/2026	56,443	0.13%
Barclays plc	\$50,000	4.38%	12/1/2026	56,021	0.13%
HSBC Bank plc	£30,000	5.38%	22/8/2033	55,669	0.13%
HSBC Holdings plc	\$50,000	3.90%	25/5/2026	55,574	0.13%
Lloyds Banking Group plc	\$50,000	3.75%	11/1/2027	55,180	0.13%
Lloyds Banking Group plc	\$50,000	3.87%	9/7/2025	54,181	0.12%
Vodafone Group plc	\$46,000	4.25%	17/9/2050	53,546	0.12%
Natwest Group plc	\$50,000	3.88%	12/9/2023	53,412	0.12%
HSBC Holdings plc	\$50,000	3.60%	25/5/2023	52,937	0.12%
Southern Water Services Finance Ltd.	£30,000	6.64%	31/3/2026	51,048	0.12%
HSBC Holdings plc	£30,000	5.75%	20/12/2027	50,780	0.12%
AstraZeneca plc	\$35,000	4.38%	16/11/2045	43,541	0.10%
United Kingdom Gilt	£31,000	1.25%	22/10/2041	43,099	0.10%
HSBC Holdings plc	\$35,000	4.58%	19/6/2029	40,455	0.09%
Lloyds Bank plc	£17,000	6.50%	17/9/2040	40,162	0.09%
Vodafone Group plc	\$28,000	6.15%	27/2/2037	38,785	0.09%
GlaxoSmithKline Capital, Inc.	\$35,000	2.80%	18/3/2023	36,448	0.08%
Santander UK Group Holdings plc	\$35,000	1.53%	21/8/2026	35,065	0.08%
Barclays plc	\$25,000	5.25%	17/8/2045	33,235	0.08%
Barclays plc	\$25,000	4.97%	16/5/2029	29,294	0.07%
Natwest Group plc	\$25,000	4.89%	18/5/2029	29,283	0.07%



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Natwest Group plc	\$25,000	4.80%	5/4/2026	28,624	0.07%
Unilever Capital Corp.	\$20,000	5.90%	15/11/2032	27,581	0.06%
Barclays plc	\$25,000	2.67%	10/3/2032	25,169	0.06%
Lloyds Banking Group plc	\$20,000	4.34%	9/1/2048	23,442	0.05%
British Telecommunications plc	\$15,000	9.63%	15/12/2030	23,261	0.05%
Santander UK Group Holdings plc	\$20,000	3.57%	10/1/2023	20,319	0.05%
HSBC Holdings plc	\$15,000	5.25%	14/3/2044	19,453	0.04%
United Utilities Water Ltd.	£10,000	5.63%	20/12/2027	17,604	0.04%
Mead Johnson Nutrition Co.	\$15,000	4.13%	15/11/2025	16,870	0.04%
Linde Finance BV	€12,000	1.00%	20/4/2028	15,134	0.03%
Natwest Group plc	\$15,000	3.03%	28/11/2035	15,007	0.03%
Barclays plc	\$10,000	5.09%	20/6/2030	11,623	0.03%
RELX Capital, Inc.	\$10,000	4.00%	18/3/2029	11,359	0.03%
HSBC Holdings plc	\$10,000	4.25%	14/3/2024	10,837	0.02%
AstraZeneca plc	\$10,000	3.00%	28/5/2051	10,281	0.02%
HSBC Holdings plc	\$10,000	2.80%	24/5/2032	10,265	0.02%
Astrazeneca Finance LLC	\$10,000	2.25%	28/5/2031	10,139	0.02%
Smith & Nephew plc	\$10,000	2.03%	14/10/2030	9,798	0.02%
Heathrow Funding Ltd.	CA(\$10,000)	2.69%	13/10/2027	8,212	0.02%
Vodafone Group plc	\$5,000	4.38%	19/2/2043	5,835	0.01%
Vodafone Group plc	\$5,000	3.75%	16/1/2024	5,414	0.01%
GlaxoSmithKline Capital plc	\$5,000	3.00%	1/6/2024	5,332	0.01%
				<b>5,234,028</b>	<b>11.85%</b>
<b>United States 55.14%</b>					
Verizon Communications, Inc.	\$175,000	5.01%	21/8/2054	237,381	0.54%
JPMorgan Chase & Co.	\$200,000	3.88%	1/2/2024	216,759	0.49%
CVS Health Corp.	\$185,000	3.75%	1/4/2030	207,395	0.47%
Comcast Corp.	\$180,000	3.30%	1/4/2027	198,454	0.45%
Merck & Co., Inc.	€140,000	1.38%	2/11/2036	181,704	0.41%
JPMorgan Chase & Co.	\$165,000	2.95%	1/10/2026	177,781	0.40%
AbbVie, Inc.	\$148,000	4.30%	14/5/2036	175,575	0.40%
Bank of America Corp.	\$165,000	2.59%	29/4/2031	169,853	0.38%
Bank of America Corp.	\$150,000	3.50%	19/4/2026	165,109	0.37%
Comcast Corp.	\$131,000	4.60%	15/8/2045	164,601	0.37%
Oracle Corp.	\$150,000	2.95%	1/4/2030	158,095	0.36%
JPMorgan Chase & Co.	\$140,000	3.51%	23/1/2029	154,245	0.35%
AT&T, Inc.	€100,000	3.55%	17/12/2032	149,776	0.34%
Morgan Stanley	£100,000	2.63%	9/3/2027	148,115	0.34%
Stellantis NV	€100,000	4.50%	7/7/2028	147,936	0.34%
Prologis LP	£100,000	2.25%	30/6/2029	147,140	0.33%
Goldman Sachs Group, Inc.	\$125,000	3.80%	15/3/2030	140,639	0.32%
Citigroup, Inc.	\$120,000	4.41%	31/3/2031	140,292	0.32%
Prologis LP	€100,000	3.00%	2/6/2026	135,257	0.31%
AT&T, Inc.	€100,000	2.35%	5/9/2029	134,337	0.30%
Fidelity National Information Services, Inc.	€100,000	2.00%	21/5/2030	131,275	0.30%
Apple, Inc. <sup>1</sup>	\$120,000	3.20%	13/5/2025	130,848	0.30%
Danaher Corp.	€100,000	2.10%	30/9/2026	130,533	0.30%
Citigroup, Inc.	\$120,000	3.20%	21/10/2026	130,016	0.29%
AT&T, Inc.	\$125,000	2.75%	1/6/2031	129,949	0.29%
JPMorgan Chase & Co.	€100,000	1.81%	12/6/2029	129,751	0.29%
Apple, Inc.	€100,000	1.38%	24/5/2029	129,601	0.29%
Bank of America Corp.	\$125,000	3.00%	20/12/2023	129,561	0.29%
Thermo Fisher Scientific, Inc.	€100,000	1.75%	15/4/2027	128,949	0.29%
US Bancorp	\$125,000	1.45%	12/5/2025	127,786	0.29%
Citigroup, Inc.	€100,000	2.38%	22/5/2024	127,074	0.29%
Illinois Tool Works, Inc.	€100,000	1.00%	5/6/2031	125,416	0.28%
Medtronic Global Holdings SCA	€100,000	1.13%	7/3/2027	125,203	0.28%
Medtronic Global Holdings SCA	€100,000	1.00%	2/7/2031	123,399	0.28%
Bank of America Corp.	\$100,000	4.33%	15/3/2050	123,286	0.28%
WPC Eurobond BV	€100,000	1.35%	15/4/2028	122,693	0.28%
AT&T, Inc.	\$125,000	3.50%	1/2/2061	122,527	0.28%
Upjohn Finance BV	€100,000	1.02%	23/6/2024	121,931	0.28%
PepsiCo, Inc.	€100,000	0.50%	6/5/2028	121,737	0.28%
AbbVie, Inc.	\$111,000	3.20%	14/5/2026	120,312	0.27%
Coca-Cola Co. <sup>1</sup>	\$120,000	1.50%	5/3/2028	120,279	0.27%
Bank of America Corp.	\$110,000	3.42%	20/12/2028	119,936	0.27%
Bank of America Corp.	\$110,000	4.00%	1/4/2024	119,933	0.27%
Goldman Sachs Group, Inc.	\$110,000	3.50%	16/11/2026	119,595	0.27%
Abbott Ireland Financing DAC	€100,000	0.10%	19/11/2024	119,561	0.27%
Dow Chemical Co.	€100,000	0.50%	15/3/2027	119,466	0.27%
Coca-Cola Co.	€100,000	0.40%	6/5/2030	118,709	0.27%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
General Motors Co.	\$100,000	6.13%	1/10/2025	118,379	0.27%
Bank of America Corp.	€100,000	0.69%	22/3/2031	118,284	0.27%
Morgan Stanley	€100,000	0.50%	26/10/2029	117,960	0.27%
American Tower Corp.	€100,000	0.50%	15/1/2028	117,589	0.27%
AT&T, Inc.	\$100,000	4.50%	15/5/2035	117,358	0.27%
Verizon Communications, Inc.	€100,000	1.13%	19/9/2035	117,218	0.27%
Capital One Financial Corp.	\$105,000	3.20%	5/2/2025	112,845	0.26%
Apple, Inc.	\$85,000	4.65%	23/2/2046	112,785	0.26%
T-Mobile USA, Inc.	\$110,000	1.50%	15/2/2026	110,770	0.25%
Bristol-Myers Squibb Co.	\$100,000	3.25%	27/2/2027	110,756	0.25%
CVS Health Corp.	\$85,000	5.05%	25/3/2048	110,539	0.25%
Apple, Inc.	\$100,000	3.20%	11/5/2027	110,463	0.25%
Bank of New York Mellon Corp.	\$110,000	0.35%	7/12/2023	109,834	0.25%
United States Treasury Note	\$110,000	0.25%	15/6/2024	109,338	0.25%
Apple, Inc.	\$100,000	2.90%	12/9/2027	109,010	0.25%
Goldman Sachs Group, Inc.	\$100,000	3.50%	23/1/2025	108,107	0.25%
Morgan Stanley	\$105,000	1.59%	4/5/2027	105,724	0.24%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	6.48%	23/10/2045	103,516	0.23%
AT&T, Inc.	\$80,000	5.15%	15/2/2050	103,501	0.23%
Amgen, Inc.	\$85,000	4.40%	1/5/2045	103,076	0.23%
JPMorgan Chase & Co.	\$100,000	2.58%	22/4/2032	102,739	0.23%
Verizon Communications, Inc.	\$100,000	2.55%	21/3/2031	102,315	0.23%
Verizon Communications, Inc.	\$100,000	2.10%	22/3/2028	102,118	0.23%
Verizon Communications, Inc.	\$100,000	0.75%	22/3/2024	100,436	0.23%
Goldman Sachs Group, Inc.	\$100,000	0.63%	17/11/2023	100,054	0.23%
Bank of America Corp.	\$100,000	2.68%	19/6/2041	97,300	0.22%
Amazon.com, Inc.	\$75,000	4.80%	5/12/2034	96,609	0.22%
Walt Disney Co.	\$65,000	6.40%	15/12/2035	95,193	0.22%
Intel Corp.	\$75,000	4.60%	25/3/2040	94,915	0.22%
Morgan Stanley	\$85,000	3.88%	29/4/2024	92,410	0.21%
Gilead Sciences, Inc.	\$95,000	2.80%	1/10/2050	91,263	0.21%
AbbVie, Inc.	\$75,000	4.40%	6/11/2042	91,155	0.21%
Apple, Inc.	\$75,000	3.85%	4/5/2043	89,267	0.20%
Oracle Corp.	\$85,000	2.40%	15/9/2023	88,176	0.20%
Bank of America Corp.	\$80,000	4.20%	26/8/2024	87,808	0.20%
Citigroup, Inc.	\$80,000	3.35%	24/4/2025	85,327	0.19%
AT&T, Inc.	€50,000	5.50%	15/3/2027	84,611	0.19%
Morgan Stanley	\$80,000	3.75%	25/2/2023	84,312	0.19%
Truist Bank	\$75,000	3.80%	30/10/2026	83,938	0.19%
Fiserv, Inc.	\$75,000	3.20%	1/7/2026	81,250	0.18%
PepsiCo, Inc.	\$75,000	3.60%	1/3/2024	80,603	0.18%
UnitedHealth Group, Inc.	\$70,000	3.70%	15/8/2049	80,307	0.18%
Microsoft Corp.	\$75,000	3.04%	17/3/2062	80,193	0.18%
Pfizer, Inc.	\$80,000	1.70%	28/5/2030	79,572	0.18%
AT&T, Inc.	\$80,000	1.65%	1/2/2028	79,405	0.18%
McDonald's Corp.	\$75,000	3.35%	1/4/2023	78,667	0.18%
Morgan Stanley	\$70,000	3.77%	24/1/2029	78,607	0.18%
Verizon Communications, Inc.	\$60,000	4.86%	21/8/2046	77,507	0.18%
JPMorgan Chase & Co.	\$65,000	4.03%	24/7/2048	76,563	0.17%
JPMorgan Chase & Co.	\$70,000	3.88%	10/9/2024	76,313	0.17%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$70,000	4.50%	1/2/2024	76,245	0.17%
Viatris, Inc.	\$75,000	1.65%	22/6/2025	75,991	0.17%
Dell International LLC/EMC Corp.	\$70,000	5.45%	15/6/2023	75,932	0.17%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	3.50%	1/6/2041	75,508	0.17%
Bristol-Myers Squibb Co.	\$55,000	5.00%	15/8/2045	75,260	0.17%
Comcast Corp.	\$83,000	2.45%	15/8/2052	74,932	0.17%
Citigroup, Inc.	\$65,000	4.08%	23/4/2029	73,785	0.17%
Goldman Sachs Group, Inc.	\$50,000	6.75%	1/10/2037	72,812	0.17%
Visa, Inc.	\$70,000	2.15%	15/9/2022	71,465	0.16%
General Motors Financial Co., Inc.	\$65,000	3.60%	21/6/2030	70,458	0.16%
Citigroup, Inc.	\$45,000	6.68%	13/9/2043	69,184	0.16%
Anthem, Inc.	\$55,000	4.65%	15/8/2044	68,882	0.16%
Microsoft Corp.	\$65,000	2.88%	6/2/2024	68,780	0.16%
Anthem, Inc.	\$65,000	2.38%	15/1/2025	68,058	0.15%
Intel Corp.	\$65,000	2.70%	15/12/2022	67,339	0.15%
Morgan Stanley	\$70,000	1.79%	13/2/2032	67,335	0.15%
Goldman Sachs Group, Inc.	€50,000	2.88%	3/6/2026	66,923	0.15%
Goldman Sachs Group, Inc.	€50,000	2.00%	1/11/2028	65,484	0.15%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amgen, Inc.	\$60,000	3.13%	1/5/2025	64,539	0.15%
FedEx Corp.	\$50,000	4.95%	17/10/2048	64,524	0.15%
Microsoft Corp.	\$65,000	2.53%	1/6/2050	63,874	0.14%
Verizon Communications, Inc.	\$60,000	3.40%	22/3/2041	63,554	0.14%
American Express Co.	\$60,000	2.50%	30/7/2024	63,234	0.14%
Goldman Sachs Group, Inc.	€50,000	3.25%	1/2/2023	62,527	0.14%
Aflac, Inc.	\$55,000	3.60%	1/4/2030	62,002	0.14%
Visa, Inc.	\$70,000	2.00%	15/8/2050	61,872	0.14%
Goldman Sachs Group, Inc.	€40,000	3.13%	25/7/2029	61,344	0.14%
Merck & Co., Inc.	\$65,000	2.45%	24/6/2050	61,271	0.14%
Walt Disney Co.	\$45,000	4.70%	23/3/2050	60,064	0.14%
Johnson & Johnson <sup>1</sup>	\$55,000	3.38%	5/12/2023	59,073	0.13%
Procter & Gamble Co.	\$55,000	2.45%	3/11/2026	58,858	0.13%
Goldman Sachs Group, Inc.	\$45,000	4.80%	8/7/2044	58,736	0.13%
Microsoft Corp.	\$55,000	2.40%	8/8/2026	58,611	0.13%
Citigroup, Inc.	\$55,000	3.50%	15/5/2023	57,972	0.13%
JPMorgan Chase & Co.	\$55,000	3.16%	22/4/2042	57,268	0.13%
General Motors Financial Co., Inc.	\$55,000	2.70%	20/8/2027	57,169	0.13%
United Parcel Service, Inc.	\$55,000	2.50%	1/4/2023	56,976	0.13%
Merck & Co., Inc.	\$55,000	2.40%	15/9/2022	56,133	0.13%
AbbVie, Inc.	\$48,000	4.25%	14/11/2028	55,661	0.13%
General Motors Co.	\$40,000	6.25%	2/10/2043	55,212	0.13%
United States Treasury Note	\$55,000	1.25%	31/5/2028	55,146	0.13%
Pfizer, Inc.	\$55,000	2.70%	28/5/2050	54,836	0.12%
Home Depot, Inc.	\$50,000	3.30%	15/4/2040	54,818	0.12%
Oracle Corp.	\$50,000	3.95%	25/3/2051	54,635	0.12%
Microsoft Corp.	\$50,000	3.13%	3/11/2025	54,558	0.12%
Broadcom, Inc.	\$50,000	3.46%	15/9/2026	54,419	0.12%
Oracle Corp.	\$50,000	4.00%	15/7/2046	54,330	0.12%
Johnson & Johnson	\$45,000	3.75%	3/3/2047	54,094	0.12%
State Street Corp.	\$50,000	3.70%	20/11/2023	53,947	0.12%
Cigna Corp.	\$50,000	3.25%	15/4/2025	53,889	0.12%
Coca-Cola Co.	\$57,000	2.50%	15/3/2051	53,677	0.12%
Becton Dickinson & Co.	\$50,000	3.36%	6/6/2024	53,566	0.12%
JPMorgan Chase & Co.	\$45,000	4.49%	24/3/2031	53,333	0.12%
Amazon.com, Inc.	\$50,000	2.80%	22/8/2024	53,214	0.12%
Sysco Corp.	\$36,000	6.60%	1/4/2040	53,090	0.12%
Home Depot, Inc.	\$50,000	3.13%	15/12/2049	52,996	0.12%
Morgan Stanley	\$35,000	5.60%	24/3/2051	52,127	0.12%
PNC Bank NA	\$45,000	4.05%	26/7/2028	52,033	0.12%
Oracle Corp.	\$50,000	3.60%	1/4/2050	51,373	0.12%
Comcast Corp.	\$35,000	6.45%	15/3/2037	50,861	0.12%
Marsh & McLennan Cos, Inc.	\$50,000	2.25%	15/11/2030	50,663	0.12%
American International Group, Inc.	\$40,000	4.80%	10/7/2045	50,132	0.11%
eBay, Inc.	\$50,000	1.40%	10/5/2026	50,130	0.11%
Apple, Inc.	\$50,000	1.65%	8/2/2031	49,205	0.11%
Dell International LLC/EMC Corp.	\$30,000	8.35%	15/7/2046	49,081	0.11%
Broadcom, Inc.	\$50,000	2.60%	15/2/2033	49,016	0.11%
Amazon.com, Inc.	\$40,000	4.05%	22/8/2047	48,768	0.11%
Gilead Sciences, Inc.	\$45,000	3.70%	1/4/2024	48,357	0.11%
Abbott Laboratories	\$35,000	4.90%	30/11/2046	47,765	0.11%
T-Mobile USA, Inc.	\$47,000	2.05%	15/2/2028	47,626	0.11%
AT&T, Inc.	\$37,000	5.25%	1/3/2037	46,669	0.11%
PayPal Holdings, Inc.	\$45,000	1.65%	1/6/2025	46,208	0.10%
Truist Bank	\$45,000	2.45%	1/8/2022	45,973	0.10%
American International Group, Inc.	\$40,000	4.20%	1/4/2028	45,959	0.10%
Prudential Financial, Inc.	\$40,000	3.70%	13/3/2051	45,603	0.10%
Broadcom, Inc.	\$40,000	4.15%	15/11/2030	44,887	0.10%
Fidelity National Information Services, Inc.	\$45,000	1.65%	1/3/2028	44,728	0.10%
Crown Castle International Corp.	\$45,000	2.10%	1/4/2031	43,889	0.10%
Discovery Communications LLC	\$35,000	5.20%	20/9/2047	43,598	0.10%
Home Depot, Inc.	\$40,000	2.80%	14/9/2027	43,353	0.10%
Hewlett Packard Enterprise Co.	\$40,000	4.45%	2/10/2023	43,282	0.10%
PNC Financial Services Group, Inc.	\$40,000	3.50%	23/1/2024	42,943	0.10%
HCA, Inc.	\$40,000	4.75%	1/5/2023	42,877	0.10%
Santander Holdings USA, Inc.	\$40,000	3.50%	7/6/2024	42,807	0.10%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$43,000	3.70%	1/4/2051	42,792	0.10%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$40,000	3.63%	15/1/2024	42,728	0.10%
Bank of America Corp.	\$40,000	3.09%	1/10/2025	42,603	0.10%
Broadcom, Inc.	\$40,000	3.47%	15/4/2034	42,336	0.10%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sherwin-Williams Co.	\$39,000	2.95%	15/8/2029	41,892	0.10%
Dow Chemical Co.	\$35,000	4.38%	15/11/2042	41,715	0.09%
PepsiCo, Inc.	\$40,000	2.75%	1/3/2023	41,617	0.09%
QUALCOMM, Inc.	\$40,000	2.60%	30/1/2023	41,421	0.09%
Bank of America Corp.	\$30,000	6.11%	29/1/2037	41,171	0.09%
Oracle Corp.	\$35,000	4.30%	8/7/2034	40,649	0.09%
Cigna Corp.	\$39,000	3.20%	15/3/2040	40,481	0.09%
Dell International LLC/EMC Corp.	\$35,000	4.90%	1/10/2026	40,389	0.09%
T-Mobile USA, Inc.	\$39,000	3.60%	15/11/2060	39,819	0.09%
ViacomCBS, Inc.	\$35,000	4.75%	15/5/2025	39,599	0.09%
PepsiCo, Inc.	\$35,000	3.45%	6/10/2046	39,287	0.09%
Cigna Corp.	\$31,000	4.80%	15/7/2046	39,242	0.09%
Lowe's Cos, Inc.	\$35,000	3.65%	5/4/2029	39,170	0.09%
Oracle Corp.	\$35,000	4.10%	25/3/2061	38,788	0.09%
American Tower Corp.	\$40,000	1.88%	15/10/2030	38,678	0.09%
McDonald's Corp.	\$30,000	4.88%	9/12/2045	38,622	0.09%
MetLife, Inc.	\$30,000	6.40%	15/12/2036	38,452	0.09%
HCA, Inc.	\$30,000	5.25%	15/6/2049	38,291	0.09%
Expedia Group, Inc.	\$35,000	3.80%	15/2/2028	38,128	0.09%
Shire Acquisitions Investments Ireland DAC	\$35,000	3.20%	23/9/2026	37,991	0.09%
Keurig Dr Pepper, Inc.	\$35,000	3.20%	1/5/2030	37,924	0.09%
QUALCOMM, Inc.	\$35,000	3.25%	20/5/2050	37,739	0.09%
Alphabet, Inc.	\$35,000	3.38%	25/2/2024	37,635	0.09%
Home Depot, Inc.	\$30,000	4.25%	1/4/2046	37,352	0.08%
Medtronic, Inc.	\$30,000	4.38%	15/3/2035	37,338	0.08%
Baxter International, Inc.	\$35,000	2.60%	15/8/2026	37,235	0.08%
Verizon Communications, Inc.	\$35,000	2.63%	15/8/2026	37,184	0.08%
Carrier Global Corp.	\$35,000	3.38%	5/4/2040	36,830	0.08%
Boston Scientific Corp.	\$30,000	4.55%	1/3/2039	36,639	0.08%
Starbucks Corp.	\$35,000	3.10%	1/3/2023	36,535	0.08%
Global Payments, Inc.	\$35,000	2.90%	15/5/2030	36,442	0.08%
HP, Inc.	\$35,000	2.20%	17/6/2025	36,334	0.08%
Cigna Corp.	\$36,000	1.25%	15/3/2026	36,108	0.08%
Ally Financial, Inc.	\$25,000	8.00%	1/11/2031	35,956	0.08%
Charles Schwab Corp.	\$35,000	2.00%	20/3/2028	35,931	0.08%
Intel Corp.	\$35,000	3.10%	15/2/2060	35,755	0.08%
Thermo Fisher Scientific, Inc.	\$30,000	4.50%	25/3/2030	35,723	0.08%
Bristol-Myers Squibb Co.	\$37,000	2.35%	13/11/2040	35,611	0.08%
Cigna Corp.	\$35,000	2.38%	15/3/2031	35,489	0.08%
Alphabet, Inc.	\$40,000	2.05%	15/8/2050	35,403	0.08%
United Parcel Service, Inc.	\$30,000	3.75%	15/11/2047	35,316	0.08%
Discover Bank	\$30,000	4.65%	13/9/2028	35,199	0.08%
Time Warner Cable LLC	\$25,000	6.75%	15/6/2039	35,000	0.08%
Mastercard, Inc.	\$30,000	3.65%	1/6/2049	34,919	0.08%
Zoetis, Inc.	\$35,000	2.00%	15/5/2030	34,770	0.08%
Lowe's Cos, Inc.	\$35,000	1.30%	15/4/2028	34,140	0.08%
Morgan Stanley	\$30,000	4.35%	8/9/2026	33,998	0.08%
AT&T, Inc.	\$29,000	4.35%	1/3/2029	33,568	0.08%
Athene Holding Ltd.	\$30,000	4.13%	12/1/2028	33,528	0.08%
UnitedHealth Group, Inc.	\$30,000	3.50%	15/8/2039	33,490	0.08%
AT&T, Inc.	\$32,000	3.50%	1/6/2041	33,310	0.08%
UnitedHealth Group, Inc.	\$30,000	3.75%	15/7/2025	33,283	0.08%
General Mills, Inc.	\$30,000	4.00%	17/4/2025	33,227	0.08%
CVS Health Corp.	\$30,000	3.88%	20/7/2025	33,124	0.08%
American Tower Corp.	\$30,000	3.55%	15/7/2027	32,938	0.07%
Alexandria Real Estate Equities, Inc.	\$30,000	3.38%	15/8/2031	32,923	0.07%
Marsh & McLennan Cos, Inc.	\$30,000	3.88%	15/3/2024	32,545	0.07%
Mastercard, Inc.	\$30,000	3.38%	1/4/2024	32,350	0.07%
Fox Corp.	\$25,000	5.48%	25/1/2039	32,324	0.07%
Intercontinental Exchange, Inc.	\$30,000	4.00%	15/10/2023	32,317	0.07%
Starbucks Corp.	\$30,000	3.50%	15/11/2050	32,247	0.07%
General Motors Financial Co., Inc.	\$30,000	3.50%	7/11/2024	32,187	0.07%
Fifth Third Bancorp	\$30,000	3.65%	25/1/2024	32,153	0.07%
JPMorgan Chase & Co.	\$30,000	3.33%	22/4/2052	32,017	0.07%
Abbott Laboratories	\$30,000	3.40%	30/11/2023	31,976	0.07%
Newmont Corp.	\$25,000	4.88%	15/3/2042	31,762	0.07%
ViacomCBS, Inc.	\$25,000	4.95%	19/5/2050	31,590	0.07%
Bristol-Myers Squibb Co.	\$25,000	4.25%	26/10/2049	31,576	0.07%
Oracle Corp.	\$30,000	2.50%	1/4/2025	31,513	0.07%
Morgan Stanley	\$25,000	4.38%	22/1/2047	31,335	0.07%
Walt Disney Co.	\$30,000	1.75%	30/8/2024	30,997	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Simon Property Group LP	\$30,000	2.45%	13/9/2029	30,865	0.07%
American Honda Finance Corp.	\$30,000	1.95%	10/5/2023	30,855	0.07%
United States Treasury Note	\$30,000	1.63%	15/5/2031	30,469	0.07%
Amazon.com, Inc.	\$30,000	0.45%	12/5/2024	29,942	0.07%
United States Treasury Note	\$30,000	0.13%	31/5/2023	29,937	0.07%
Booking Holdings, Inc.	\$25,000	4.63%	13/4/2030	29,907	0.07%
T-Mobile USA, Inc.	\$30,000	3.30%	15/2/2051	29,894	0.07%
VMware, Inc.	\$25,000	4.70%	15/5/2030	29,595	0.07%
Lowe's Cos, Inc.	\$30,000	3.00%	15/10/2050	29,555	0.07%
Morgan Stanley	\$25,000	3.97%	22/7/2038	29,331	0.07%
Aetna, Inc.	\$20,000	6.63%	15/6/2036	29,140	0.07%
Microsoft Corp.	\$25,000	3.50%	12/2/2035	28,980	0.07%
JPMorgan Chase & Co.	\$25,000	3.88%	24/7/2038	28,789	0.07%
Amazon.com, Inc.	\$30,000	2.70%	3/6/2060	28,585	0.07%
Waste Management, Inc.	\$30,000	1.50%	15/3/2031	28,392	0.06%
Apple, Inc.	\$22,000	4.45%	6/5/2044	28,356	0.06%
NVIDIA Corp.	\$25,000	3.50%	1/4/2040	28,334	0.06%
Pfizer, Inc.	\$25,000	3.60%	15/9/2028	28,315	0.06%
Oracle Corp.	\$25,000	4.13%	15/5/2045	27,837	0.06%
DuPont de Nemours, Inc.	\$20,000	5.42%	15/11/2048	27,775	0.06%
McDonald's Corp.	\$25,000	3.63%	1/9/2049	27,698	0.06%
Gilead Sciences, Inc.	\$25,000	3.65%	1/3/2026	27,573	0.06%
Sysco Corp.	\$25,000	3.75%	1/10/2025	27,503	0.06%
John Deere Capital Corp.	\$25,000	3.45%	13/3/2025	27,412	0.06%
KeyBank NA	\$25,000	3.30%	1/6/2025	27,321	0.06%
AmerisourceBergen Corp.	\$25,000	3.45%	15/12/2027	27,281	0.06%
PepsiCo, Inc.	\$25,000	2.75%	19/3/2030	26,943	0.06%
Home Depot, Inc.	\$25,000	3.75%	15/2/2024	26,937	0.06%
HP, Inc.	\$25,000	3.00%	17/6/2027	26,793	0.06%
Morgan Stanley	\$25,000	3.22%	22/4/2042	26,453	0.06%
Morgan Stanley	\$25,000	4.88%	1/11/2022	26,450	0.06%
AbbVie, Inc.	\$25,000	2.60%	21/11/2024	26,371	0.06%
Amazon.com, Inc.	\$25,000	3.10%	12/5/2051	26,280	0.06%
Goldman Sachs Group, Inc.	\$25,000	3.21%	22/4/2042	26,160	0.06%
Carrier Global Corp.	\$25,000	2.24%	15/2/2025	26,010	0.06%
Walt Disney Co.	\$25,000	2.20%	13/1/2028	25,906	0.06%
Bristol-Myers Squibb Co.	\$25,000	3.55%	15/8/2022	25,893	0.06%
Amazon.com, Inc.	\$25,000	2.88%	12/5/2041	25,810	0.06%
United States Treasury Bond	\$27,000	1.88%	15/2/2051	25,764	0.06%
Bank of America Corp.	\$25,000	2.69%	22/4/2032	25,752	0.06%
Viatis, Inc.	\$25,000	2.30%	22/6/2027	25,504	0.06%
Amazon.com, Inc.	\$25,000	2.10%	12/5/2031	25,421	0.06%
T-Mobile USA, Inc.	\$25,000	2.55%	15/2/2031	25,285	0.06%
salesforce.com, Inc.	\$25,000	2.90%	15/7/2051	25,262	0.06%
Bank of America Corp.	\$25,000	2.09%	14/6/2029	25,204	0.06%
salesforce.com, Inc.	\$25,000	1.95%	15/7/2031	25,039	0.06%
Becton Dickinson & Co.	\$20,000	4.67%	6/6/2047	24,923	0.06%
Mylan, Inc.	\$20,000	5.20%	15/4/2048	24,559	0.06%
MetLife, Inc.	\$20,000	4.13%	13/8/2042	23,909	0.05%
Goldman Sachs Group, Inc.	€20,000	1.00%	18/3/2033	23,769	0.05%
United States Treasury Bond	\$24,000	1.88%	15/2/2041	23,501	0.05%
Marriott International, Inc.	\$20,000	4.63%	15/6/2030	23,029	0.05%
UnitedHealth Group, Inc.	\$20,000	3.85%	15/6/2028	22,977	0.05%
DuPont de Nemours, Inc.	\$20,000	4.49%	15/11/2025	22,737	0.05%
American Express Co.	\$20,000	4.20%	6/11/2025	22,643	0.05%
HCA, Inc.	\$20,000	4.50%	15/2/2027	22,613	0.05%
Comcast Cable Communications Holdings, Inc.	\$20,000	9.46%	15/11/2022	22,502	0.05%
Brixmor Operating Partnership LP	\$20,000	4.13%	15/5/2029	22,427	0.05%
Biogen, Inc.	\$20,000	4.05%	15/9/2025	22,269	0.05%
Aon plc	\$20,000	3.88%	15/12/2025	22,235	0.05%
American Water Capital Corp.	\$15,000	6.59%	15/10/2037	22,224	0.05%
Goldman Sachs Group, Inc.	\$15,000	6.25%	1/2/2041	22,216	0.05%
JPMorgan Chase & Co.	\$15,000	6.40%	15/5/2038	22,078	0.05%
Dollar Tree, Inc.	\$20,000	4.00%	15/5/2025	22,073	0.05%
Crown Castle International Corp.	\$20,000	3.65%	1/9/2027	22,052	0.05%
Chubb INA Holdings, Inc.	\$20,000	3.35%	3/5/2026	21,985	0.05%
Citigroup, Inc.	\$20,000	3.88%	26/3/2025	21,950	0.05%
Johnson & Johnson	\$20,000	2.90%	15/1/2028	21,878	0.05%
Time Warner Cable LLC	\$15,000	7.30%	1/7/2038	21,827	0.05%
Simon Property Group LP	\$20,000	3.30%	15/1/2026	21,766	0.05%
DuPont de Nemours, Inc.	\$20,000	4.21%	15/11/2023	21,652	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anthem, Inc.	\$20,000	3.50%	15/8/2024	21,534	0.05%
Wyeth LLC	\$15,000	5.95%	1/4/2037	21,523	0.05%
Mosaic Co.	\$20,000	4.25%	15/11/2023	21,476	0.05%
Ares Capital Corp.	\$20,000	3.88%	15/1/2026	21,439	0.05%
Viatis, Inc.	\$20,000	3.85%	22/6/2040	21,347	0.05%
Welltower, Inc.	\$20,000	3.10%	15/1/2030	21,314	0.05%
NIKE, Inc.	\$20,000	2.38%	1/11/2026	21,274	0.05%
Mondelez International, Inc.	\$20,000	2.75%	13/4/2030	21,052	0.05%
JPMorgan Chase & Co.	\$20,000	2.96%	13/5/2031	21,020	0.05%
Carrier Global Corp.	\$20,000	2.49%	15/2/2027	20,929	0.05%
Air Lease Corp.	\$20,000	3.00%	15/9/2023	20,924	0.05%
Target Corp.	\$20,000	2.35%	15/2/2030	20,880	0.05%
UnitedHealth Group, Inc.	\$20,000	2.88%	15/3/2023	20,862	0.05%
John Deere Capital Corp.	\$20,000	2.80%	6/3/2023	20,837	0.05%
Discovery Communications LLC	\$20,000	2.95%	20/3/2023	20,808	0.05%
eBay, Inc.	\$20,000	2.70%	11/3/2030	20,805	0.05%
AbbVie, Inc.	\$19,000	3.20%	21/11/2029	20,622	0.05%
UnitedHealth Group, Inc.	\$20,000	3.13%	15/5/2060	20,614	0.05%
American Honda Finance Corp.	\$20,000	2.00%	24/3/2028	20,520	0.05%
Boston Properties LP	\$20,000	2.55%	1/4/2032	20,112	0.05%
Royalty Pharma plc	\$20,000	3.30%	2/9/2040	20,107	0.05%
Lam Research Corp.	\$20,000	1.90%	15/6/2030	20,076	0.05%
Royalty Pharma plc	\$20,000	0.75%	2/9/2023	20,060	0.05%
Biogen, Inc.	\$15,000	5.20%	15/9/2045	20,057	0.05%
Bank of America Corp.	\$20,000	0.52%	14/6/2024	19,994	0.05%
Morgan Stanley	\$20,000	0.53%	25/1/2024	19,994	0.05%
Charles Schwab Corp.	\$20,000	0.90%	11/3/2026	19,857	0.05%
T-Mobile USA, Inc.	\$20,000	3.00%	15/2/2041	19,778	0.05%
Citigroup, Inc.	\$15,000	4.65%	23/7/2048	19,648	0.04%
Conagra Brands, Inc.	\$20,000	1.38%	1/11/2027	19,518	0.04%
BlackRock, Inc.	\$18,000	3.50%	18/3/2024	19,455	0.04%
Raymond James Financial, Inc.	\$15,000	4.95%	15/7/2046	19,399	0.04%
Chubb INA Holdings, Inc.	\$15,000	4.35%	3/11/2045	18,967	0.04%
Apple, Inc.	\$15,000	4.50%	23/2/2036	18,941	0.04%
Deere & Co.	\$15,000	3.90%	9/6/2042	18,444	0.04%
Tyson Foods, Inc.	\$15,000	4.55%	2/6/2047	18,331	0.04%
NIKE, Inc.	\$15,000	3.88%	1/11/2045	17,976	0.04%
TWDC Enterprises 18 Corp.	CA(\$) <sup>21,000</sup>	2.76%	7/10/2024	17,757	0.04%
Southwest Airlines Co.	\$15,000	5.13%	15/6/2027	17,664	0.04%
Ally Financial, Inc.	\$15,000	5.80%	1/5/2025	17,438	0.04%
Lennar Corp.	\$15,000	4.75%	29/11/2027	17,333	0.04%
ViacomCBS, Inc.	\$15,000	4.38%	15/3/2043	17,316	0.04%
Citigroup, Inc.	\$15,000	3.88%	24/1/2039	17,216	0.04%
salesforce.com, Inc.	\$15,000	3.70%	11/4/2028	17,078	0.04%
General Motors Financial of Canada Ltd.	CA(\$) <sup>20,000</sup>	3.25%	7/11/2023	16,890	0.04%
Aon Corp.	\$15,000	3.75%	2/5/2029	16,881	0.04%
Broadcom, Inc.	\$15,000	4.11%	15/9/2028	16,864	0.04%
Digital Realty Trust LP	\$15,000	3.70%	15/8/2027	16,810	0.04%
Morgan Stanley	\$15,000	3.88%	27/1/2026	16,766	0.04%
Morgan Stanley	\$15,000	4.00%	23/7/2025	16,702	0.04%
JPMorgan Chase & Co.	\$16,000	3.11%	22/4/2051	16,586	0.04%
Campbell Soup Co.	\$15,000	3.95%	15/3/2025	16,535	0.04%
Stryker Corp.	\$15,000	3.50%	15/3/2026	16,525	0.04%
Home Depot, Inc.	\$15,000	3.35%	15/9/2025	16,430	0.04%
Walgreens Boots Alliance, Inc.	\$15,000	3.45%	1/6/2026	16,320	0.04%
Tyson Foods, Inc.	\$15,000	3.95%	15/8/2024	16,319	0.04%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$15,000	3.65%	1/11/2024	16,285	0.04%
MetLife, Inc.	\$15,000	3.60%	10/4/2024	16,224	0.04%
Dow Chemical Co.	\$15,000	3.60%	15/11/2050	16,171	0.04%
Discover Bank	\$15,000	4.20%	8/8/2023	16,154	0.04%
Simon Property Group LP	\$15,000	3.38%	1/10/2024	16,148	0.04%
Equinix, Inc.	\$15,000	3.20%	18/11/2029	16,118	0.04%
Welltower, Inc.	\$15,000	3.63%	15/3/2024	16,109	0.04%
Southwest Airlines Co.	\$15,000	4.75%	4/5/2023	16,099	0.04%
JPMorgan Chase & Co.	CA(\$) <sup>20,000</sup>	1.90%	5/3/2028	16,098	0.04%
CME Group, Inc.	\$15,000	3.00%	15/3/2025	16,080	0.04%
HP, Inc.	\$15,000	3.40%	17/6/2030	16,072	0.04%
Truist Financial Corp.	\$15,000	2.85%	26/10/2024	16,046	0.04%
Huntington National Bank	\$15,000	3.55%	6/10/2023	15,989	0.04%
Camden Property Trust	\$15,000	2.80%	15/5/2030	15,895	0.04%
Amazon.com, Inc.	\$15,000	3.25%	12/5/2061	15,879	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Equifax, Inc.	\$15,000	2.60%	1/12/2024	15,810	0.04%
Ally Financial, Inc.	\$15,000	3.05%	5/6/2023	15,650	0.04%
United States Treasury Bond	\$15,000	2.25%	15/5/2041	15,609	0.04%
AbbVie, Inc.	\$13,000	4.25%	21/11/2049	15,587	0.04%
KeyCorp	\$15,000	2.25%	6/4/2027	15,558	0.04%
Home Depot, Inc.	\$15,000	2.70%	1/4/2023	15,550	0.04%
Otis Worldwide Corp.	\$15,000	2.57%	15/2/2030	15,544	0.04%
Sysco Corp.	\$10,000	6.60%	1/4/2050	15,540	0.04%
Micron Technology, Inc.	\$15,000	2.50%	24/4/2023	15,501	0.04%
Carrier Global Corp.	\$15,000	2.70%	15/2/2031	15,480	0.04%
Walt Disney Co.	\$15,000	1.75%	13/1/2026	15,423	0.04%
Aetna, Inc.	\$15,000	2.75%	15/11/2022	15,406	0.04%
Broadcom, Inc.	\$15,000	3.50%	15/2/2041	15,393	0.04%
Dell International LLC/EMC Corp.	\$10,000	8.10%	15/7/2036	15,295	0.03%
Fox Corp.	\$13,000	4.71%	25/1/2029	15,274	0.03%
Goldman Sachs Group, Inc.	CA(\$19,000	2.01%	28/2/2029	15,104	0.03%
Berry Global, Inc.	\$15,000	1.57%	15/1/2026	15,019	0.03%
KeyBank NA	\$15,000	0.42%	3/1/2024	15,000	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$13,000	4.80%	1/3/2050	14,977	0.03%
Goldman Sachs Group, Inc.	\$15,000	0.66%	10/9/2024	14,973	0.03%
Goldman Sachs Group, Inc.	\$15,000	1.54%	10/9/2027	14,954	0.03%
Citigroup, Inc.	CA(\$17,000	4.09%	9/6/2025	14,932	0.03%
United States Treasury Note	\$15,000	0.25%	15/5/2024	14,920	0.03%
United States Treasury Note	\$15,000	0.75%	31/5/2026	14,917	0.03%
Applied Materials, Inc.	\$15,000	1.75%	1/6/2030	14,848	0.03%
Apple, Inc.	\$15,000	0.70%	8/2/2026	14,835	0.03%
Intercontinental Exchange, Inc.	\$15,000	3.00%	15/6/2050	14,767	0.03%
CVS Health Corp.	\$12,000	4.78%	25/3/2038	14,760	0.03%
Chubb Corp.	\$10,000	6.00%	11/5/2037	14,452	0.03%
Roper Technologies, Inc.	\$15,000	1.75%	15/2/2031	14,419	0.03%
Automatic Data Processing, Inc.	\$15,000	1.25%	1/9/2030	14,329	0.03%
JPMorgan Chase & Co.	\$10,000	5.63%	16/8/2043	14,122	0.03%
Comcast Corp.	\$15,000	2.65%	15/8/2062	13,690	0.03%
Pfizer, Inc.	\$11,000	4.13%	15/12/2046	13,651	0.03%
Comcast Corp.	\$10,000	5.65%	15/6/2035	13,531	0.03%
Hewlett Packard Enterprise Co.	\$10,000	6.35%	15/10/2045	13,503	0.03%
Apple, Inc.	CA(\$16,000	2.51%	19/8/2024	13,461	0.03%
Conagra Brands, Inc.	\$10,000	5.40%	1/11/2048	13,366	0.03%
JPMorgan Chase & Co.	\$10,000	4.95%	1/6/2045	13,243	0.03%
HP, Inc.	\$10,000	6.00%	15/9/2041	13,152	0.03%
Citigroup, Inc.	\$10,000	4.65%	30/7/2045	12,887	0.03%
Equitable Holdings, Inc.	\$10,000	5.00%	20/4/2048	12,756	0.03%
Applied Materials, Inc.	\$10,000	4.35%	1/4/2047	12,742	0.03%
QUALCOMM, Inc.	\$10,000	4.65%	20/5/2035	12,688	0.03%
UnitedHealth Group, Inc.	\$10,000	4.63%	15/7/2035	12,662	0.03%
United Parcel Service, Inc.	\$10,000	4.25%	15/3/2049	12,637	0.03%
Bank of America Corp.	CA(\$15,000	3.30%	24/4/2024	12,622	0.03%
Sherwin-Williams Co.	\$10,000	4.50%	1/6/2047	12,528	0.03%
Time Warner Cable LLC	\$10,000	5.50%	1/9/2041	12,434	0.03%
Progressive Corp.	\$10,000	4.13%	15/4/2047	12,262	0.03%
UnitedHealth Group, Inc.	\$10,000	4.25%	15/3/2043	12,258	0.03%
Fiserv, Inc.	\$10,000	4.40%	1/7/2049	12,046	0.03%
WRKCo, Inc.	\$10,000	4.90%	15/3/2029	11,993	0.03%
Walgreens Boots Alliance, Inc.	\$10,000	4.80%	18/11/2044	11,960	0.03%
Johnson & Johnson	\$10,000	3.70%	1/3/2046	11,876	0.03%
Westinghouse Air Brake Technologies Corp.	\$10,000	4.95%	15/9/2028	11,615	0.03%
Marriott International, Inc.	\$10,000	5.75%	1/5/2025	11,547	0.03%
Bank of New York Mellon Corp.	\$10,000	3.85%	28/4/2028	11,533	0.03%
AT&T, Inc.	CA(\$13,000	4.00%	25/11/2025	11,502	0.03%
Equitable Holdings, Inc.	\$10,000	4.35%	20/4/2028	11,465	0.03%
Bristol-Myers Squibb Co.	\$10,000	3.90%	20/2/2028	11,441	0.03%
Citigroup, Inc.	\$10,000	4.60%	9/3/2026	11,391	0.03%
American International Group, Inc.	\$10,000	3.88%	15/1/2035	11,303	0.03%
Crown Castle International Corp.	\$10,000	4.45%	15/2/2026	11,289	0.03%
Target Corp.	\$10,000	3.38%	15/4/2029	11,232	0.03%
Synchrony Financial	\$10,000	3.95%	1/12/2027	11,128	0.03%
Brighthouse Financial, Inc.	\$10,000	4.70%	22/6/2047	11,100	0.03%
Analog Devices, Inc.	\$10,000	3.50%	5/12/2026	11,081	0.03%
American Express Credit Corp.	\$10,000	3.30%	3/5/2027	11,065	0.03%
DH Europe Finance II Sarl	\$10,000	3.40%	15/11/2049	11,000	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dollar General Corp.	\$10,000	3.50%	3/4/2030	10,998	0.03%
Zimmer Biomet Holdings, Inc.	\$10,000	3.55%	20/3/2030	10,950	0.03%
American Express Co.	\$10,000	3.13%	20/5/2026	10,930	0.03%
PayPal Holdings, Inc.	\$10,000	3.25%	1/6/2050	10,877	0.03%
Zimmer Biomet Holdings, Inc.	\$10,000	3.55%	1/4/2025	10,851	0.02%
Target Corp.	\$10,000	3.50%	1/7/2024	10,850	0.02%
Fox Corp.	\$10,000	4.03%	25/1/2024	10,834	0.02%
Citizens Financial Group, Inc.	\$10,000	3.25%	30/4/2030	10,832	0.02%
Adobe, Inc.	\$10,000	3.25%	1/2/2025	10,831	0.02%
Stellantis NV	\$10,000	5.25%	15/4/2023	10,783	0.02%
Westinghouse Air Brake Technologies Corp.	\$10,000	3.45%	15/11/2026	10,751	0.02%
Air Lease Corp.	\$10,000	3.38%	1/7/2025	10,735	0.02%
Regions Financial Corp.	\$10,000	3.80%	14/8/2023	10,664	0.02%
Keurig Dr Pepper, Inc.	\$10,000	4.06%	25/5/2023	10,659	0.02%
Citigroup, Inc.	\$10,000	4.04%	1/6/2024	10,655	0.02%
Morgan Stanley	\$10,000	4.10%	22/5/2023	10,641	0.02%
Archer-Daniels-Midland Co.	\$10,000	2.50%	11/8/2026	10,636	0.02%
QUALCOMM, Inc.	\$10,000	2.90%	20/5/2024	10,626	0.02%
BorgWarner, Inc.	\$10,000	2.65%	1/7/2027	10,605	0.02%
VF Corp.	\$10,000	2.95%	23/4/2030	10,583	0.02%
Citrix Systems, Inc.	\$10,000	3.30%	1/3/2030	10,526	0.02%
Ares Capital Corp.	\$10,000	3.25%	15/7/2025	10,522	0.02%
Air Lease Corp.	\$10,000	2.88%	15/1/2026	10,517	0.02%
Boston Properties LP	\$10,000	3.85%	1/2/2023	10,443	0.02%
Huntington Bancshares, Inc.	\$10,000	2.55%	4/2/2030	10,423	0.02%
Adobe, Inc.	\$10,000	2.30%	1/2/2030	10,411	0.02%
Quanta Services, Inc.	\$10,000	2.90%	1/10/2030	10,373	0.02%
PNC Financial Services Group, Inc.	\$10,000	2.31%	23/4/2032	10,236	0.02%
Charles Schwab Corp.	\$10,000	2.30%	13/5/2031	10,217	0.02%
Prologis LP	\$10,000	2.25%	15/4/2030	10,206	0.02%
Omnicom Group, Inc.	\$10,000	2.60%	1/8/2031	10,170	0.02%
Air Lease Corp.	\$10,000	3.13%	1/12/2030	10,168	0.02%
Hewlett Packard Enterprise Co.	\$10,000	1.45%	1/4/2024	10,168	0.02%
Xilinx, Inc.	\$10,000	2.38%	1/6/2030	10,158	0.02%
Apple, Inc.	\$10,000	1.13%	11/5/2025	10,120	0.02%
Universal Health Services, Inc.	\$10,000	2.65%	15/10/2030	10,049	0.02%
Air Products & Chemicals, Inc.	\$10,000	2.80%	15/5/2050	10,020	0.02%
HCA, Inc.	\$10,000	3.50%	15/7/2051	10,003	0.02%
BlackRock, Inc.	\$10,000	1.90%	28/1/2031	10,001	0.02%
Astrazeneca Finance LLC	\$10,000	0.70%	28/5/2024	9,989	0.02%
JPMorgan Chase & Co.	\$10,000	0.82%	1/6/2025	9,978	0.02%
United States Treasury Note	\$10,000	0.75%	30/4/2026	9,950	0.02%
HP, Inc.	\$10,000	1.45%	17/6/2026	9,947	0.02%
CVS Health Corp.	\$10,000	1.30%	21/8/2027	9,817	0.02%
Stanley Black & Decker, Inc.	\$10,000	2.75%	15/11/2050	9,754	0.02%
Bristol-Myers Squibb Co.	\$10,000	1.45%	13/11/2030	9,667	0.02%
Intercontinental Exchange, Inc.	\$10,000	3.00%	15/9/2060	9,639	0.02%
Intercontinental Exchange, Inc.	\$10,000	2.65%	15/9/2040	9,583	0.02%
Intercontinental Exchange, Inc.	\$10,000	1.85%	15/9/2032	9,492	0.02%
ServiceNow, Inc.	\$10,000	1.40%	1/9/2030	9,383	0.02%
Eli Lilly & Co.	\$10,000	2.50%	15/9/2060	9,153	0.02%
United Parcel Service, Inc.	CA(\$11,000	2.13%	21/5/2024	9,126	0.02%
Activision Blizzard, Inc.	\$10,000	2.50%	15/9/2050	8,989	0.02%
Verizon Communications, Inc.	AU(\$10,000	4.50%	17/8/2027	8,561	0.02%
Fifth Third Bancorp	\$5,000	8.25%	1/3/2038	8,341	0.02%
Cigna Corp.	\$8,000	3.40%	15/3/2050	8,322	0.02%
Comcast Corp.	\$6,000	4.95%	15/10/2058	8,301	0.02%
Pfizer, Inc.	\$5,000	7.20%	15/3/2039	8,189	0.02%
Metropolitan Life Global Funding I	CA(\$10,000	1.95%	20/3/2028	8,044	0.02%
Bank of America Corp.	\$5,000	7.75%	14/5/2038	7,921	0.02%
Apple, Inc.	AU(\$10,000	3.70%	28/8/2022	7,806	0.02%
Ventas Canada Finance Ltd.	CA(\$9,000	2.80%	12/4/2024	7,527	0.02%
Travelers Cos, Inc.	\$5,000	6.25%	15/6/2037	7,361	0.02%
AT&T, Inc.	\$7,000	3.80%	1/12/2057	7,315	0.02%
Prudential Financial, Inc.	\$5,000	5.70%	14/12/2036	6,883	0.02%
Citigroup, Inc.	\$5,000	6.63%	15/6/2032	6,804	0.02%
Time Warner Cable LLC	\$5,000	6.55%	1/5/2037	6,798	0.02%
Waste Management of Canada Corp.	CA(\$8,000	2.60%	23/9/2026	6,726	0.02%
Verizon Communications, Inc.	CA(\$8,000	2.38%	22/3/2028	6,540	0.02%
WW Grainger, Inc.	\$5,000	4.60%	15/6/2045	6,457	0.01%
Stryker Corp.	\$5,000	4.63%	15/3/2046	6,402	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ERP Operating LP	\$5,000	4.50%	1/7/2044	6,300	0.01%
Anthem, Inc.	\$5,000	4.65%	15/1/2043	6,241	0.01%
PepsiCo, Inc.	\$5,000	3.88%	19/3/2060	6,168	0.01%
UnitedHealth Group, Inc.	\$5,000	4.20%	15/1/2047	6,111	0.01%
Laboratory Corp. of America Holdings	\$5,000	4.70%	1/2/2045	6,006	0.01%
Illinois Tool Works, Inc.	\$5,000	3.90%	1/9/2042	5,970	0.01%
Bank of America Corp.	\$5,000	4.08%	20/3/2051	5,968	0.01%
Eaton Corp.	\$5,000	4.15%	2/11/2042	5,967	0.01%
Comcast Corp.	\$5,000	4.25%	15/1/2033	5,953	0.01%
Intercontinental Exchange, Inc.	\$5,000	4.25%	21/9/2048	5,910	0.01%
Coca-Cola Co.	\$6,000	2.75%	1/6/2060	5,882	0.01%
Amazon.com, Inc.	\$5,000	5.20%	3/12/2025	5,867	0.01%
Apple, Inc.	\$5,000	3.75%	12/9/2047	5,867	0.01%
Boston Properties LP	\$5,000	4.50%	1/12/2028	5,834	0.01%
Fiserv, Inc.	\$5,000	4.20%	1/10/2028	5,751	0.01%
Huntsman International LLC	\$5,000	4.50%	1/5/2029	5,690	0.01%
AutoZone, Inc.	\$5,000	4.00%	15/4/2030	5,688	0.01%
Conagra Brands, Inc.	\$5,000	4.60%	1/11/2025	5,683	0.01%
NVIDIA Corp.	\$5,000	3.50%	1/4/2050	5,654	0.01%
Time Warner Entertainment Co. LP	\$5,000	8.38%	15/3/2023	5,650	0.01%
Eli Lilly & Co.	\$5,000	3.38%	15/3/2029	5,611	0.01%
Lam Research Corp.	\$5,000	3.75%	15/3/2026	5,602	0.01%
O'Reilly Automotive, Inc.	\$5,000	3.60%	1/9/2027	5,602	0.01%
BlackRock, Inc.	\$5,000	3.25%	30/4/2029	5,592	0.01%
ViacomCBS, Inc.	\$5,000	4.00%	15/1/2026	5,562	0.01%
Hasbro, Inc.	\$5,000	3.90%	19/11/2029	5,561	0.01%
Verisk Analytics, Inc.	\$5,000	4.00%	15/6/2025	5,532	0.01%
Mastercard, Inc.	\$5,000	3.30%	26/3/2027	5,529	0.01%
Simon Property Group LP	\$5,000	3.80%	15/7/2050	5,526	0.01%
Kimberly-Clark Corp.	\$5,000	3.10%	26/3/2030	5,518	0.01%
Lear Corp.	\$5,000	3.80%	15/9/2027	5,513	0.01%
Activision Blizzard, Inc.	\$5,000	3.40%	15/9/2026	5,504	0.01%
Hartford Financial Services Group, Inc.	\$5,000	3.60%	19/8/2049	5,498	0.01%
Intel Corp.	\$5,000	3.15%	11/5/2027	5,497	0.01%
NIKE, Inc.	\$5,000	3.25%	27/3/2040	5,486	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$5,000	3.50%	15/1/2028	5,485	0.01%
Cardinal Health, Inc.	\$5,000	3.41%	15/6/2027	5,462	0.01%
JM Smucker Co.	\$5,000	3.50%	15/3/2025	5,446	0.01%
Pfizer, Inc.	\$5,000	3.40%	15/5/2024	5,413	0.01%
PerkinElmer, Inc.	\$5,000	3.30%	15/9/2029	5,410	0.01%
US Bancorp	\$5,000	3.00%	30/7/2029	5,410	0.01%
Arch Capital Group Ltd.	\$5,000	3.64%	30/6/2050	5,400	0.01%
Amgen, Inc.	\$5,000	3.63%	22/5/2024	5,383	0.01%
Citibank NA	\$5,000	3.65%	23/1/2024	5,381	0.01%
Realty Income Corp.	\$5,000	4.65%	1/8/2023	5,379	0.01%
Boston Properties LP	\$5,000	3.20%	15/1/2025	5,353	0.01%
DENTSPLY SIRONA, Inc.	\$5,000	3.25%	1/6/2030	5,351	0.01%
Boston Scientific Corp.	\$5,000	3.45%	1/3/2024	5,339	0.01%
Everest Reinsurance Holdings, Inc.	\$5,000	3.50%	15/10/2050	5,336	0.01%
Microchip Technology, Inc.	\$5,000	4.33%	1/6/2023	5,331	0.01%
Oracle Corp.	\$5,000	2.95%	15/11/2024	5,327	0.01%
PNC Bank NA	\$5,000	3.80%	25/7/2023	5,326	0.01%
American Express Co.	\$5,000	3.70%	3/8/2023	5,324	0.01%
Ralph Lauren Corp.	\$5,000	2.95%	15/6/2030	5,320	0.01%
Comerica, Inc.	\$5,000	3.70%	31/7/2023	5,318	0.01%
NVR, Inc.	\$5,000	3.00%	15/5/2030	5,299	0.01%
Quest Diagnostics, Inc.	\$5,000	2.95%	30/6/2030	5,299	0.01%
Amphenol Corp.	\$5,000	2.80%	15/2/2030	5,292	0.01%
NIKE, Inc.	\$5,000	2.40%	27/3/2025	5,286	0.01%
Broadridge Financial Solutions, Inc.	\$5,000	2.90%	1/12/2029	5,285	0.01%
Equinix, Inc.	\$5,000	2.63%	18/11/2024	5,264	0.01%
United Rentals North America, Inc.	\$5,000	3.88%	15/11/2027	5,261	0.01%
Aon Corp.	\$5,000	2.80%	15/5/2030	5,260	0.01%
Walt Disney Co.	\$5,000	2.65%	13/1/2031	5,251	0.01%
Host Hotels & Resorts LP	\$5,000	3.50%	15/9/2030	5,248	0.01%
Comcast Corp.	\$5,000	2.35%	15/1/2027	5,247	0.01%
Carlisle Cos, Inc.	\$5,000	2.75%	1/3/2030	5,216	0.01%
Apple, Inc.	\$5,000	2.40%	3/5/2023	5,188	0.01%
Amgen, Inc.	\$5,000	2.25%	19/8/2023	5,177	0.01%
Visa, Inc.	\$5,000	2.70%	15/4/2040	5,172	0.01%
NetApp, Inc.	\$5,000	1.88%	22/6/2025	5,144	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amazon.com, Inc.	\$5,000	2.50%	29/11/2022	5,132	0.01%
Citigroup, Inc.	\$5,000	2.88%	24/7/2023	5,127	0.01%
Air Products & Chemicals, Inc.	\$5,000	2.05%	15/5/2030	5,097	0.01%
Northern Trust Corp.	\$5,000	1.95%	1/5/2030	5,040	0.01%
Truist Financial Corp.	\$5,000	1.95%	5/6/2030	5,007	0.01%
JPMorgan Chase & Co.	\$5,000	0.97%	23/6/2025	5,006	0.01%
Agilent Technologies, Inc.	\$5,000	2.30%	12/3/2031	5,003	0.01%
Nordstrom, Inc.	\$5,000	5.00%	15/1/2044	4,989	0.01%
Global Payments, Inc.	\$5,000	1.20%	1/3/2026	4,958	0.01%
Alexandria Real Estate Equities, Inc.	\$5,000	3.00%	18/5/2051	4,907	0.01%
Electronic Arts, Inc.	\$5,000	2.95%	15/2/2051	4,895	0.01%
Franklin Resources, Inc.	\$5,000	1.60%	30/10/2030	4,805	0.01%
Lowe's Cos, Inc.	\$5,000	1.70%	15/10/2030	4,796	0.01%
AT&T, Inc.	CA(\$5,000)	5.10%	25/11/2048	4,657	0.01%
Regeneron Pharmaceuticals, Inc.	\$5,000	2.80%	15/9/2050	4,558	0.01%
Bank of America Corp.	CA(\$5,000)	3.52%	24/3/2026	4,320	0.01%
Sysco Canada, Inc.	CA(\$5,000)	3.65%	25/4/2025	4,316	0.01%
McDonald's Corp.	CA(\$5,000)	3.13%	4/3/2025	4,282	0.01%
Verizon Communications, Inc.	CA(\$5,000)	4.05%	22/3/2051	4,231	0.01%
AT&T, Inc.	CA(\$5,000)	2.85%	25/5/2024	4,209	0.01%
PepsiCo, Inc.	CA(\$5,000)	2.15%	6/5/2024	4,151	0.01%
Bank of America Corp.	CA(\$5,000)	2.60%	4/4/2029	4,126	0.01%
New York Life Global Funding	CA(\$5,000)	2.00%	17/4/2028	4,057	0.01%
<b>Total Fixed Income</b>				<b>24,368,392</b>	<b>55.14%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>43,684,118</b>	<b>98.85%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.55%</b>				
<b>Futures (0.01%)</b>				
US Treasury Note 2 Year 30 September 2021	(1)	\$(220,734)	414	0.00%
10-Year Mini JGB 10 September 2021	2	¥30,338,000	126	0.00%
US Treasury Note 5 Year 30 September 2021	3	\$370,288	1	0.00%
Euro-Schatz 8 September 2021	5	€560,810	(130)	(0.00%)
US Treasury Note 5 Year 30 September 2021	(2)	\$(246,633)	(227)	(0.00%)
US Treasury Note 10 Year 21 September 2021	(1)	\$(146,484)	(719)	(0.00%)
Euro-Bund 8 September 2021	(1)	€(171,580)	(1,221)	(0.00%)
Long Gilt 28 September 2021	(2)	£(253,860)	(3,233)	(0.01%)
			<b>(4,989)</b>	<b>(0.01%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 1.16%</b>							
USD	13,821,759	EUR	(11,340,000)	Toronto-Dominion Bank	2/7/2021	373,646	0.85%
USD	3,139,962	GBP	(2,214,500)	Toronto-Dominion Bank	2/7/2021	80,740	0.18%
USD	1,214,346	CAD	(1,467,000)	Toronto-Dominion Bank	2/7/2021	29,657	0.07%
USD	243,773	EUR	(200,000)	JPMorgan Chase Bank	2/7/2021	6,593	0.02%
USD	242,862	EUR	(200,000)	JPMorgan Chase Bank	2/7/2021	5,682	0.01%
USD	121,886	EUR	(100,000)	JPMorgan Chase Bank	2/7/2021	3,296	0.01%
USD	112,306	CHF	(101,000)	BNP Paribas	2/7/2021	3,040	0.01%
USD	121,301	EUR	(100,000)	BNP Paribas	2/7/2021	2,711	0.01%
USD	82,721	CAD	(100,000)	BNP Paribas	2/7/2021	1,966	0.01%
USD	153,665	GBP	(110,000)	BNP Paribas	2/7/2021	1,706	0.00%
USD	61,684	AUD	(80,000)	BNP Paribas	2/7/2021	1,624	0.00%
USD	297,838	EUR	(250,000)	BNP Paribas	2/7/2021	1,363	0.00%
USD	125,472	EUR	(105,000)	BNP Paribas	2/7/2021	953	0.00%
USD	23,198	NZD	(32,000)	Toronto-Dominion Bank	2/7/2021	838	0.00%
USD	28,361	GBP	(20,000)	Toronto-Dominion Bank	2/7/2021	732	0.00%
USD	28,336	GBP	(20,000)	BNP Paribas	2/7/2021	708	0.00%
USD	25,575	CHF	(23,000)	BNP Paribas	2/7/2021	693	0.00%
USD	16,906	GBP	(12,000)	Toronto-Dominion Bank	2/7/2021	328	0.00%
USD	40,524	CAD	(50,000)	BNP Paribas	2/7/2021	146	0.00%
USD	1,305,807	CAD	(1,617,000)	BNP Paribas	3/8/2021	1	0.00%
USD	225,198	GBP	(163,000)	BNP Paribas	3/8/2021	1	0.00%
USD	22,358	NZD	(32,000)	BNP Paribas	3/8/2021	—	0.00%
USD	35,601	EUR	(30,000)	BNP Paribas	3/8/2021	—	0.00%
USD	25,986	CHF	(24,000)	BNP Paribas	3/8/2021	(1)	(0.00%)
USD	60,068	AUD	(80,000)	BNP Paribas	4/8/2021	(2)	(0.00%)
USD	3,283,301	GBP	(2,376,500)	Toronto-Dominion Bank	3/8/2021	(10)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	50,000	USD	(59,638)	BNP Paribas	2/7/2021	(343)	(0.00%)
USD	14,530,799	EUR	(12,245,000)	JPMorgan Chase Bank	3/8/2021	(377)	(0.00%)
CHF	100,000	USD	(111,196)	BNP Paribas	2/7/2021	(3,012)	(0.01%)
						<b>512,679</b>	<b>1.16%</b>
<b>Hedge Share Class Level Forward Currency Exchange Contracts (0.60%)</b>							
USD	168,869	CHF	(151,200)	JPMorgan Chase Bank	2/7/2021	5,295	0.01%
USD	3,505	CHF	(3,136)	BNP Paribas	2/7/2021	113	0.00%
EUR	2,986,096	USD	(3,543,517)	JPMorgan Chase Bank	3/8/2021	92	0.00%
CHF	2,764,270	USD	(2,993,030)	BNP Paribas	3/8/2021	75	0.00%
GBP	3,037,415	USD	(4,196,401)	Toronto-Dominion Bank	3/8/2021	13	0.00%
EUR	24,454	USD	(29,019)	JPMorgan Chase Bank	3/8/2021	1	0.00%
USD	2,990,501	CHF	(2,764,270)	BNP Paribas	2/7/2021	—	0.00%
CHF	22,001	USD	(23,822)	JPMorgan Chase Bank	3/8/2021	—	0.00%
GBP	28,643	USD	(39,573)	JPMorgan Chase Bank	3/8/2021	—	0.00%
USD	4,196,037	GBP	(3,037,415)	Toronto-Dominion Bank	2/7/2021	—	0.00%
USD	3,541,211	EUR	(2,986,096)	JPMorgan Chase Bank	2/7/2021	(2)	(0.00%)
EUR	5,387	USD	(6,590)	BNP Paribas	2/7/2021	(202)	(0.00%)
CHF	8,493	USD	(9,451)	BNP Paribas	2/7/2021	(263)	(0.00%)
GBP	6,946	USD	(9,874)	BNP Paribas	2/7/2021	(278)	(0.00%)
EUR	253,725	USD	(302,276)	BNP Paribas	2/7/2021	(1,383)	(0.00%)
CHF	251,374	USD	(273,767)	BNP Paribas	2/7/2021	(1,820)	(0.00%)
EUR	251,285	USD	(300,279)	BNP Paribas	2/7/2021	(2,280)	(0.00%)
CHF	253,050	USD	(276,233)	BNP Paribas	2/7/2021	(2,473)	(0.01%)
EUR	104,291	USD	(126,506)	BNP Paribas	2/7/2021	(2,827)	(0.01%)
GBP	101,781	USD	(143,644)	BNP Paribas	2/7/2021	(3,038)	(0.01%)
GBP	119,256	USD	(168,460)	JPMorgan Chase Bank	2/7/2021	(3,714)	(0.01%)
EUR	133,178	USD	(161,717)	BNP Paribas	2/7/2021	(3,781)	(0.01%)
CHF	150,073	USD	(167,106)	BNP Paribas	2/7/2021	(4,751)	(0.01%)
CHF	250,870	USD	(278,956)	JPMorgan Chase Bank	2/7/2021	(7,554)	(0.02%)
EUR	233,469	USD	(284,567)	BNP Paribas	2/7/2021	(7,696)	(0.02%)
GBP	252,680	USD	(357,370)	BNP Paribas	2/7/2021	(8,305)	(0.02%)
GBP	552,002	USD	(782,701)	BNP Paribas	2/7/2021	(20,138)	(0.04%)
CHF	2,004,746	USD	(2,229,133)	JPMorgan Chase Bank	2/7/2021	(60,316)	(0.14%)
EUR	2,004,761	USD	(2,443,503)	Toronto-Dominion Bank	2/7/2021	(66,056)	(0.15%)
GBP	2,004,750	USD	(2,842,555)	Toronto-Dominion Bank	2/7/2021	(73,093)	(0.16%)
						<b>(264,381)</b>	<b>(0.60%)</b>
<b>Total Financial Derivative Instruments</b>						<b>243,309</b>	<b>0.55%</b>
						Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>						<b>264,512</b>	<b>0.60%</b>
<b>Net Assets</b>						<b>44,191,939</b>	<b>100.00%</b>
						Fair Value US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets							
(a)	Transferable securities admitted to an official stock exchange listing					33,189,993	75.10%
(b)	Transferable securities dealt in on another regulated market					9,394,550	21.26%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					1,099,575	2.49%
(d)	Total Financial Derivative Instruments					243,309	0.55%
(e)	Other Assets/(Liabilities)					264,512	0.60%
<b>Total Net Assets</b>						<b>44,191,939</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	43,684,118
Financial Derivative Instruments	522,554
Cash	640,109
Receivables:	
Interest and Dividends	348,310
Investments Sold	31,938
Futures Margin Cash	3,374
<b>Total Current Assets</b>	<b>45,230,403</b>
<b>Current Liabilities</b>	
Financial Derivative Instruments	279,245
Bank Overdraft	122
Payables and Other Liabilities:	
Investments Purchased	753,823
Management Fees Payable	5,274
<b>Total Current Liabilities</b>	<b>1,038,464</b>
<b>Net Assets</b>	<b>44,191,939</b>

## Net Asset Value Per Share

	As at 30 June 2021
<b>CHF-Hedged Accumulating<sup>1</sup></b>	
US (\$) Equivalent	1,809,749
Net Assets	1,672,841
Number of Shares Outstanding	329,667
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.07</b>
<b>CHF-Hedged Distributing<sup>1</sup></b>	
US (\$) Equivalent	1,207,171
Net Assets	1,115,849
Number of Shares Outstanding	220,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.07</b>
<b>EUR-Hedged Accumulating<sup>1</sup></b>	
US (\$) Equivalent	1,627,646
Net Assets	1,372,499
Number of Shares Outstanding	270,407
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.08</b>
<b>EUR-Hedged Distributing<sup>1</sup></b>	
US (\$) Equivalent	1,945,032
Net Assets	1,640,132
Number of Shares Outstanding	323,282
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.07</b>
<b>GBP-Hedged Accumulating<sup>1</sup></b>	
US (\$) Equivalent	2,034,730
Net Assets	1,472,894
Number of Shares Outstanding	290,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.08</b>
<b>GBP-Hedged Distributing<sup>1</sup></b>	
US (\$) Equivalent	2,201,520
Net Assets	1,593,630
Number of Shares Outstanding	313,906
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.08</b>
<b>USD-Hedged Accumulating<sup>1</sup></b>	
Net Assets	16,554,907
Number of Shares Outstanding	3,260,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.08</b>

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

## Net Asset Value Per Share

	As at 30 June 2021
<b>USD-Hedged Distributing<sup>1</sup></b>	
Net Assets	16,811,184
Number of Shares Outstanding	3,312,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>5.08</b>

<sup>1</sup> The share class was launched on 20 May 2021.

<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 (\$) Period Ended 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	60,120
Other Income	450
Net Gain/(Loss) on Financial Instruments	285,823
<b>Total Investment Income/(Loss)</b>	<b>346,393</b>
<b>Expenses</b>	
Management Fees	7,109
Transaction Fees and Commissions	115
<b>Total Expenses</b>	<b>7,224</b>
<b>Finance Costs</b>	
Interest Expense	160
Distribution Paid	9,808
Income Equalisation	(798)
<b>Total Finance Costs</b>	<b>9,170</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>329,999</b>
Foreign Withholding Tax	(644)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>329,355</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	329,355
<b>Capital Transactions</b>	
Subscriptions	44,895,538
Redemptions	(1,032,954)
Total Capital Transactions <sup>2</sup>	43,862,584
<b>Total Increase/(Decrease) for the Period</b>	<b>44,191,939</b>
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>44,191,939</b>

<sup>1</sup> The Fund was launched on 20 May 2021.

<sup>2</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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Stock markets worldwide continued the rally that began in 2020. As the year under review reflects only the recovery in stocks and not the sharp downturn at the start of the pandemic, results were excellent.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- In this environment, the ETF's benchmark returned 3.61% for the 12 months ended 30 June 2021.
- Among the largest constituents in the index, Spain, Germany and Italy performed well, returning more than 4% each. Switzerland and the Netherlands were among the laggards.
- By sector, bonds issued by industrial companies outperformed the index as a whole while those issued by utilities underperformed. Lower-rated and longer-dated investment-grade bonds generally returned more than their peers with higher ratings and shorter maturities.

Benchmark returns in the commentary above are in euros.

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

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	3.59%	—	2.71%
Benchmark	3.61	—	2.83
Tracking Difference*	-0.02		
EUR Distributing	3.59%	1.99%	2.47%
Benchmark	3.61	2.05	2.55
Tracking Difference*	-0.02		

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
UniCredit SpA 2.20% 22/7/2027	1,250,000	1,301,183	Nationwide Building Society 0.63% 19/4/2023	1,300,000	1,321,171
Banque Federative du Credit Mutuel SA 0.01% 11/5/2026	1,300,000	1,296,148	Stellantis NV 2.75% 15/5/2026	1,200,000	1,262,024
Deutsche Bank AG 1.75% 19/11/2030	1,200,000	1,225,262	Richemont International Holding SA 1.13% 26/5/2032	1,100,000	1,169,238
Morgan Stanley 0.50% 26/10/2029	1,200,000	1,197,114	Cooperatieve Rabobank UA 4.75% 6/6/2022	1,000,000	1,053,317
IE2 Holdco SAU 2.88% 1/6/2026	1,000,000	1,121,952	Intesa Sanpaolo SpA 1.13% 4/3/2022	1,000,000	1,010,738
HSBC Holdings plc 3.00% 30/6/2025	1,000,000	1,105,297	JPMorgan Chase & Co. 0.63% 25/1/2024	900,000	917,777
Bank of America Corp. 0.65% 26/10/2031	1,100,000	1,090,217	Nordea Bank Abp 1.00% 7/9/2026	900,000	903,600
ING Groep NV 0.25% 18/2/2029	1,100,000	1,083,081	Volkswagen Financial Services AG 3.38% 6/4/2028	700,000	832,394
HSBC Holdings plc 0.77% 13/11/2031	1,000,000	1,022,169	Credit Suisse AG 1.38% 31/1/2022	800,000	815,745
Novartis Finance SA 0.00% 23/9/2028	1,000,000	1,001,988	Fresenius Finance Ireland plc 0.88% 31/1/2022	800,000	806,536
easyJet FinCo BV 1.88% 3/3/2028	1,000,000	990,933	Berkshire Hathaway, Inc. 1.13% 16/3/2027	700,000	739,446
Deutsche Bank AG 1.38% 10/6/2026	900,000	944,047	Deutsche Bank AG 1.38% 10/6/2026	700,000	733,676
JPMorgan Chase & Co. 1.00% 25/7/2031	900,000	931,914	Volkswagen Leasing GmbH 1.00% 16/2/2023	700,000	713,847
OP Corporate Bank plc 1.63% 9/6/2030	900,000	927,502	Royal Bank of Scotland Group plc 2.00% 8/3/2023	700,000	713,545
EssilorLuxottica SA 0.38% 5/1/2026	900,000	923,131	NIBC Bank NV 1.50% 31/1/2022	700,000	712,015
Enel Finance International NV 0.38% 17/6/2027	900,000	920,739	Santander UK plc 1.13% 14/1/2022	700,000	711,198
JPMorgan Chase & Co. 0.63% 25/1/2024	900,000	917,869	Enel Finance International NV 0.38% 17/6/2027	700,000	711,025
AP Moller-Maersk A/S 1.75% 16/3/2026	850,000	906,339	Svenska Handelsbanken AB 0.50% 18/2/2030	700,000	708,339
Medtronic Global Holdings SCA 0.00% 15/10/2025	900,000	897,716	Societe Generale SA 0.00% 27/5/2022	700,000	703,269
BNP Paribas SA 0.50% 19/1/2030	900,000	894,013	HSBC Holdings plc 3.00% 30/6/2025	600,000	665,508

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



# Financial Statements

## Statement of Investments

30 June 2021

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Fixed Income 98.72% (30 June 2020: 99.24%)</b>					
<b>Australia 2.02% (30 June 2020: 2.10%)</b>					
AusNet Services Holdings Pty Ltd.	530,000	1.63%	11/3/2081	538,612	0.08%
Westpac Banking Corp.	500,000	1.13%	5/9/2027	530,338	0.08%
Transurban Finance Co. Pty Ltd.	500,000	1.45%	16/5/2029	527,117	0.07%
Glencore Finance Europe Ltd.	500,000	1.50%	15/10/2026	524,245	0.07%
Westpac Banking Corp.	500,000	0.75%	17/10/2023	512,674	0.07%
National Australia Bank Ltd.	400,000	1.38%	30/8/2028	434,404	0.06%
Scentre Group Trust 1/Scentre Group Trust 2	400,000	1.38%	22/3/2023	409,340	0.06%
BHP Billiton Finance Ltd.	300,000	3.13%	29/4/2033	381,199	0.05%
Macquarie Group Ltd.	350,000	0.35%	3/3/2028	345,039	0.05%
National Australia Bank Ltd.	330,000	2.75%	8/8/2022	341,720	0.05%
Aurizon Network Pty Ltd.	300,000	3.13%	1/6/2026	340,747	0.05%
Toyota Finance Australia Ltd.	300,000	2.28%	21/10/2027	340,536	0.05%
Telstra Corp., Ltd.	300,000	1.13%	14/4/2026	315,316	0.04%
Vicinity Centres Trust	300,000	1.13%	7/11/2029	309,189	0.04%
Australia & New Zealand Banking Group Ltd.	300,000	1.13%	21/11/2029	306,485	0.04%
Glencore Capital Finance DAC	300,000	1.13%	10/3/2028	305,194	0.04%
Australia & New Zealand Banking Group Ltd.	300,000	0.63%	21/2/2023	305,132	0.04%
National Australia Bank Ltd.	300,000	0.25%	20/5/2024	304,211	0.04%
Toyota Finance Australia Ltd.	300,000	0.25%	9/4/2024	303,483	0.04%
BHP Billiton Finance Ltd.	250,000	3.00%	29/5/2024	273,132	0.04%
Commonwealth Bank of Australia	250,000	1.94%	3/10/2029	261,823	0.04%
BHP Billiton Finance Ltd.	200,000	3.25%	24/9/2027	237,703	0.03%
APT Pipelines Ltd.	200,000	2.00%	15/7/2030	216,445	0.03%
Transurban Finance Co. Pty Ltd.	200,000	2.00%	28/8/2025	215,098	0.03%
Commonwealth Bank of Australia	200,000	1.13%	18/1/2028	214,291	0.03%
Aurizon Network Pty Ltd.	200,000	2.00%	18/9/2024	212,943	0.03%
Telstra Corp., Ltd.	200,000	2.50%	15/9/2023	211,969	0.03%
Westpac Banking Corp.	200,000	0.88%	17/4/2027	209,330	0.03%
Telstra Corp., Ltd.	200,000	3.50%	21/9/2022	209,319	0.03%
Telstra Corp., Ltd.	200,000	1.00%	23/4/2030	209,031	0.03%
Amcor UK Finance plc	200,000	1.13%	23/6/2027	208,484	0.03%
Australia & New Zealand Banking Group Ltd.	200,000	0.75%	29/9/2026	207,848	0.03%
Wesfarmers Ltd.	200,000	2.75%	2/8/2022	206,726	0.03%
National Australia Bank Ltd.	200,000	0.63%	10/11/2023	204,451	0.03%
Macquarie Group Ltd.	200,000	0.63%	3/2/2027	202,804	0.03%
Westpac Banking Corp.	200,000	0.38%	5/3/2023	202,576	0.03%
AusNet Services Holdings Pty Ltd.	200,000	0.63%	25/8/2030	201,401	0.03%
APT Pipelines Ltd.	200,000	1.25%	15/3/2033	198,727	0.03%
APT Pipelines Ltd.	200,000	0.75%	15/3/2029	198,404	0.03%
Glencore Finance Europe Ltd.	150,000	3.75%	1/4/2026	171,853	0.02%
Westpac Banking Corp.	150,000	0.77%	13/5/2031	149,801	0.02%
APT Pipelines Ltd.	100,000	2.00%	22/3/2027	109,570	0.02%
BHP Billiton Finance Ltd.	100,000	1.50%	29/4/2030	109,441	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	100,000	1.75%	11/4/2028	108,356	0.02%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	107,747	0.02%
Telstra Corp., Ltd.	100,000	1.38%	26/3/2029	107,704	0.02%
Sydney Airport Finance Co. Pty Ltd.	100,000	1.75%	26/4/2028	107,158	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	100,000	1.45%	28/3/2029	106,500	0.02%
Scentre Group Trust 1	100,000	2.25%	16/7/2024	106,433	0.02%
Glencore Finance Europe Ltd.	100,000	1.75%	17/3/2025	105,035	0.02%
Goodman Australia Finance Pty Ltd.	100,000	1.38%	27/9/2025	104,690	0.02%
Australia Pacific Airports Melbourne Pty Ltd.	100,000	1.75%	15/10/2024	104,532	0.02%
Ausgrid Finance Pty Ltd.	100,000	1.25%	30/7/2025	104,211	0.02%
Macquarie Group Ltd.	100,000	1.25%	5/3/2025	103,276	0.01%
National Australia Bank Ltd.	100,000	0.63%	18/9/2024	102,671	0.01%
BHP Billiton Finance Ltd.	100,000	0.75%	28/10/2022	101,117	0.01%
Commonwealth Bank of Australia	100,000	0.50%	11/7/2022	101,013	0.01%
National Australia Bank Ltd.	100,000	0.35%	7/9/2022	100,956	0.01%
Australia & New Zealand Banking Group Ltd.	100,000	0.67%	5/5/2031	99,640	0.01%
Origin Energy Finance Ltd.	100,000	1.00%	17/9/2029	98,958	0.01%
Glencore Capital Finance DAC	100,000	0.75%	1/3/2029	98,267	0.01%
Glencore Capital Finance DAC	100,000	1.25%	1/3/2033	97,577	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
National Australia Bank Ltd.	50,000	1.25%	18/5/2026	53,195	0.01%
				<b>14,237,187</b>	<b>2.02%</b>
<b>Austria 1.28% (30 June 2020: 1.45%)</b>					
OMV AG	400,000	6.25%	Perpetual	482,977	0.07%
JAB Holdings BV	400,000	1.75%	25/6/2026	427,221	0.06%
Raiffeisen Bank International AG	400,000	1.00%	4/12/2023	411,212	0.06%
OMV AG	400,000	0.00%	16/6/2023	401,738	0.06%
OMV AG	336,000	2.00%	9/4/2028	375,631	0.05%
JAB Holdings BV	300,000	1.63%	30/4/2025	316,267	0.05%
Erste Group Bank AG	300,000	0.88%	22/5/2026	312,376	0.04%
Raiffeisen Bank International AG	300,000	0.25%	22/1/2025	303,024	0.04%
Erste Group Bank AG	300,000	0.25%	27/1/2031	295,626	0.04%
OMV AG	250,000	1.50%	9/4/2024	261,324	0.04%
OMV AG	250,000	1.00%	3/7/2034	252,958	0.04%
OMV AG	250,000	0.00%	3/7/2025	250,467	0.04%
UNIQA Insurance Group AG	200,000	6.00%	27/7/2046	248,553	0.04%
JAB Holdings BV	200,000	3.38%	17/4/2035	245,995	0.04%
OMV AG	200,000	3.50%	27/9/2027	241,586	0.03%
OMV AG	200,000	2.38%	9/4/2032	235,756	0.03%
Mondi Finance Europe GmbH	200,000	2.38%	1/4/2028	224,898	0.03%
Telekom Finanzmanagement GmbH	200,000	1.50%	7/12/2026	215,003	0.03%
JAB Holdings BV	200,000	2.25%	19/12/2039	210,149	0.03%
JAB Holdings BV	200,000	1.25%	22/5/2024	207,155	0.03%
IMMOFINANZ AG	200,000	2.63%	27/1/2023	206,235	0.03%
JAB Holdings BV	200,000	2.13%	16/9/2022	205,836	0.03%
JAB Holdings BV	200,000	1.00%	20/12/2027	204,769	0.03%
Raiffeisen Bank International AG	200,000	1.50%	12/3/2030	204,299	0.03%
Erste Group Bank AG	200,000	0.38%	16/4/2024	203,145	0.03%
Raiffeisenlandesbank Niederoesterreich-Wien AG	200,000	0.25%	16/4/2024	201,276	0.03%
Vienna Insurance Group AG Wiener Versicherung Gruppe	200,000	1.00%	26/3/2036	200,762	0.03%
UNIQA Insurance Group AG	100,000	6.88%	31/7/2043	113,408	0.02%
JAB Holdings BV	100,000	2.50%	25/6/2029	112,747	0.02%
OMV AG	100,000	1.88%	4/12/2028	111,550	0.02%
JAB Holdings BV	100,000	2.50%	17/4/2027	111,186	0.02%
UNIQA Insurance Group AG	100,000	1.38%	9/7/2030	106,860	0.02%
OMV AG	100,000	1.00%	14/12/2026	104,909	0.02%
BAWAG Group AG	100,000	2.38%	26/3/2029	104,447	0.01%
OMV AG	100,000	2.88%	Perpetual	104,163	0.01%
OMV AG	100,000	2.63%	27/9/2022	103,689	0.01%
Erste Group Bank AG	100,000	1.63%	8/9/2031	103,533	0.01%
OMV AG	100,000	0.75%	16/6/2030	102,692	0.01%
OMV AG	100,000	0.75%	4/12/2023	102,295	0.01%
Raiffeisen Bank International AG	100,000	0.38%	25/9/2026	101,610	0.01%
Erste Group Bank AG	100,000	1.00%	10/6/2030	100,880	0.01%
CA Immobilien Anlagen AG	100,000	0.88%	5/2/2027	100,490	0.01%
Erste Group Bank AG	100,000	0.05%	16/9/2025	100,443	0.01%
				<b>9,031,140</b>	<b>1.28%</b>
<b>Belgium 2.10% (30 June 2020: 2.28%)</b>					
KBC Group NV	900,000	0.13%	14/1/2029	880,046	0.12%
Anheuser-Busch InBev SA	675,000	2.75%	17/3/2036	817,481	0.12%
Anheuser-Busch InBev SA	700,000	1.15%	22/1/2027	739,449	0.10%
Elia Transmission Belgium SA	700,000	0.88%	28/4/2030	721,848	0.10%
Anheuser-Busch InBev SA	500,000	3.70%	2/4/2040	679,021	0.10%
Anheuser-Busch InBev SA	600,000	2.00%	17/3/2028	670,096	0.10%
Anheuser-Busch InBev SA	500,000	2.88%	2/4/2032	607,749	0.09%
Belfius Bank SA	600,000	0.38%	2/9/2025	605,039	0.09%
Anheuser-Busch InBev SA	475,000	1.50%	18/4/2030	516,056	0.07%
Solvay SA	400,000	2.75%	2/12/2027	464,889	0.07%
Anheuser-Busch InBev SA	400,000	2.13%	2/12/2027	447,704	0.06%
Euroclear Bank SA	430,000	0.13%	7/7/2025	432,933	0.06%
Euroclear Investments SA	400,000	1.13%	7/12/2026	423,964	0.06%
Anheuser-Busch InBev SA	400,000	1.13%	1/7/2027	422,783	0.06%
Elia Group SA	400,000	2.75%	Perpetual	421,053	0.06%
KBC Group NV	400,000	1.63%	18/9/2029	416,107	0.06%
Argenta Spaarbank NV	400,000	1.00%	13/10/2026	409,328	0.06%
Euroclear Bank SA	400,000	0.50%	10/7/2023	406,117	0.06%
Anheuser-Busch InBev SA	300,000	2.00%	23/1/2035	334,868	0.05%
Anheuser-Busch InBev SA	300,000	1.65%	28/3/2031	328,673	0.05%
Elia Transmission Belgium SA	300,000	1.38%	14/1/2026	317,801	0.05%
KBC Group NV	300,000	0.75%	18/10/2023	306,944	0.04%
Ageas SA	300,000	1.88%	24/11/2051	301,988	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Belfius Bank SA	300,000	0.13%	8/2/2028	297,386	0.04%
Anheuser-Busch InBev SA	200,000	2.70%	31/3/2026	225,661	0.03%
Elia Group SA	200,000	1.50%	5/9/2028	216,047	0.03%
KBC Group NV	200,000	0.88%	27/6/2023	204,651	0.03%
KBC Group NV	200,000	0.63%	10/4/2025	204,483	0.03%
Belfius Bank SA	200,000	0.38%	13/2/2026	201,554	0.03%
Anheuser-Busch InBev SA	150,000	3.25%	24/1/2033	191,344	0.03%
Elia Transmission Belgium SA	100,000	3.25%	4/4/2028	120,355	0.02%
Elia Transmission Belgium SA	100,000	3.00%	7/4/2029	119,945	0.02%
Ethias SA	100,000	5.00%	14/1/2026	117,307	0.02%
Ageas SA	100,000	3.25%	2/7/2049	113,040	0.02%
Belfius Bank SA	100,000	3.13%	11/5/2026	112,902	0.02%
Euroclear Investments SA	100,000	2.63%	11/4/2048	109,892	0.02%
KBC Group NV	100,000	1.13%	25/1/2024	103,336	0.01%
Belfius Bank SA	100,000	1.00%	26/10/2024	103,225	0.01%
Argenta Spaarbank NV	100,000	1.00%	29/1/2027	102,175	0.01%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	102,077	0.01%
Belfius Bank SA	100,000	0.63%	30/8/2023	102,073	0.01%
Solvay SA	100,000	0.50%	6/9/2029	101,236	0.01%
Euroclear Bank SA	100,000	0.25%	7/9/2022	100,745	0.01%
KBC Group NV	100,000	0.50%	3/12/2029	100,042	0.01%
Belfius Bank SA	100,000	0.00%	28/8/2026	99,519	0.01%
				<b>14,820,932</b>	<b>2.10%</b>
<b>Canada 0.41% (30 June 2020: 0.45%)</b>					
Toronto-Dominion Bank	500,000	0.38%	25/4/2024	507,198	0.07%
Bank of Nova Scotia	400,000	0.50%	30/4/2024	407,070	0.06%
Toronto-Dominion Bank	350,000	0.63%	20/7/2023	356,978	0.05%
Canadian Imperial Bank of Commerce	300,000	0.38%	3/5/2024	304,200	0.04%
Royal Bank of Canada	300,000	0.25%	2/5/2024	303,364	0.04%
Royal Bank of Canada	300,000	0.13%	23/7/2024	302,464	0.04%
Fairfax Financial Holdings Ltd.	200,000	2.75%	29/3/2028	219,712	0.03%
Bank of Nova Scotia	200,000	0.13%	4/9/2026	200,092	0.03%
Magna International, Inc.	100,000	1.50%	25/9/2027	107,950	0.02%
Great-West Lifeco, Inc.	100,000	2.50%	18/4/2023	104,728	0.02%
Canadian Imperial Bank of Commerce	100,000	0.75%	22/3/2023	101,963	0.01%
				<b>2,915,719</b>	<b>0.41%</b>
<b>China 0.09% (30 June 2020: 0.02%)</b>					
Prosus NV	500,000	1.54%	3/8/2028	517,665	0.07%
Prosus NV	100,000	2.03%	3/8/2032	102,840	0.02%
				<b>620,505</b>	<b>0.09%</b>
<b>Czech Republic 0.20% (30 June 2020: 0.18%)</b>					
EP Infrastructure A.S.	350,000	1.70%	30/7/2026	364,311	0.05%
CPI Property Group SA	300,000	2.75%	12/5/2026	326,659	0.05%
CPI Property Group SA	300,000	1.50%	27/1/2031	292,588	0.04%
EP Infrastructure A.S.	200,000	1.66%	26/4/2024	206,782	0.03%
EP Infrastructure A.S.	200,000	1.82%	2/3/2031	203,032	0.03%
				<b>1,393,372</b>	<b>0.20%</b>
<b>Denmark 1.17% (30 June 2020: 0.79%)</b>					
AP Moller-Maersk A/S	900,000	1.75%	16/3/2026	966,867	0.14%
Danske Bank A/S	700,000	0.88%	22/5/2023	712,586	0.10%
Nykredit Realkredit A/S	600,000	0.75%	20/1/2027	611,688	0.09%
Danske Bank A/S	515,000	1.00%	15/5/2031	515,519	0.07%
Danske Bank A/S	400,000	0.50%	27/8/2025	404,141	0.06%
Nykredit Realkredit A/S	400,000	0.25%	13/1/2026	400,245	0.06%
Nykredit Realkredit A/S	400,000	0.38%	17/1/2028	395,133	0.06%
Carlsberg Breweries A/S	326,000	0.50%	6/9/2023	330,398	0.05%
Carlsberg Breweries A/S	300,000	2.50%	28/5/2024	321,114	0.05%
Danske Bank A/S	300,000	2.50%	21/6/2029	316,130	0.05%
Danske Bank A/S	300,000	1.38%	12/2/2030	305,788	0.04%
Jyske Bank A/S	300,000	0.63%	20/6/2024	304,187	0.04%
Danske Bank A/S	200,000	1.63%	15/3/2024	208,925	0.03%
Jyske Bank A/S	200,000	2.25%	5/4/2029	208,616	0.03%
Nykredit Realkredit A/S	200,000	2.75%	17/11/2027	207,332	0.03%
Carlsberg Breweries A/S	200,000	0.88%	1/7/2029	206,419	0.03%
Danske Bank A/S	200,000	1.38%	24/5/2022	203,012	0.03%
ISS Global A/S	200,000	0.88%	18/6/2026	202,386	0.03%
Carlsberg Breweries A/S	200,000	0.38%	30/6/2027	202,260	0.03%
Nykredit Realkredit A/S	200,000	0.88%	28/7/2031	200,127	0.03%
ISS Global A/S	100,000	2.13%	2/12/2024	106,220	0.02%
ISS Global A/S	100,000	1.50%	31/8/2027	103,596	0.02%
Sydbank A/S	100,000	1.38%	18/9/2023	103,087	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Danske Bank A/S	100,000	0.75%	2/6/2023	101,873	0.01%
H Lundbeck A/S	100,000	0.88%	14/10/2027	101,745	0.01%
DSV PANALPINA A/S	100,000	0.38%	26/2/2027	101,186	0.01%
Jyske Bank A/S	100,000	0.38%	15/10/2025	101,036	0.01%
Nykredit Realkredit A/S	100,000	0.13%	10/7/2024	100,456	0.01%
Danfoss Finance II BV	100,000	0.75%	28/4/2031	100,060	0.01%
Danfoss Finance I BV	100,000	0.13%	28/4/2026	99,855	0.01%
				<b>8,241,987</b>	<b>1.17%</b>
<b>Estonia 0.03% (30 June 2020: 0.01%)</b>					
Luminor Bank A.S.	100,000	1.38%	21/10/2022	101,568	0.02%
Luminor Bank A.S.	100,000	0.79%	3/12/2024	101,179	0.01%
				<b>202,747</b>	<b>0.03%</b>
<b>Finland 1.06% (30 June 2020: 1.06%)</b>					
OP Corporate Bank plc	850,000	1.63%	9/6/2030	879,708	0.12%
Nordea Bank Abp	600,000	0.50%	14/5/2027	615,238	0.09%
Sampo OYJ	500,000	2.50%	3/9/2052	530,358	0.08%
Nordea Bank Abp	400,000	0.38%	28/5/2026	408,893	0.06%
Nordea Bank Abp	400,000	0.88%	26/6/2023	408,731	0.06%
Sampo OYJ	300,000	3.38%	23/5/2049	341,297	0.05%
Kojamo OYJ	300,000	1.88%	27/5/2027	321,138	0.05%
OP Corporate Bank plc	300,000	0.38%	19/6/2024	303,798	0.04%
OP Corporate Bank plc	300,000	0.13%	1/7/2024	302,873	0.04%
Elenia Verkko OYJ	300,000	0.38%	6/2/2027	300,882	0.04%
Nordea Bank Abp	300,000	0.63%	18/8/2031	299,356	0.04%
OP Corporate Bank plc	250,000	0.50%	12/8/2025	256,014	0.04%
Sampo OYJ	200,000	1.25%	30/5/2025	212,408	0.03%
Citycon Treasury BV	200,000	2.38%	15/1/2027	209,578	0.03%
Nordea Bank Abp	200,000	1.13%	12/2/2025	209,564	0.03%
OP Corporate Bank plc	200,000	0.25%	24/3/2026	200,536	0.03%
OP Corporate Bank plc	142,000	0.38%	16/6/2028	141,079	0.02%
Stora Enso OYJ	100,000	2.50%	7/6/2027	112,245	0.02%
Nordea Bank Abp	100,000	1.13%	27/9/2027	106,408	0.02%
Citycon Treasury BV	100,000	2.50%	1/10/2024	105,632	0.02%
Kojamo OYJ	100,000	1.63%	7/3/2025	104,593	0.02%
OP Corporate Bank plc	100,000	1.00%	22/5/2025	104,388	0.02%
SATO OYJ	100,000	1.38%	24/2/2028	103,741	0.02%
Elisa OYJ	100,000	0.88%	17/3/2024	102,486	0.01%
Nordea Bank Abp	100,000	1.00%	22/2/2023	102,256	0.01%
OP Corporate Bank plc	100,000	0.38%	26/2/2024	101,722	0.01%
OP Corporate Bank plc	100,000	0.60%	18/1/2027	101,670	0.01%
OP Corporate Bank plc	100,000	0.38%	11/10/2022	100,983	0.01%
OP Corporate Bank plc	100,000	0.63%	12/11/2029	100,497	0.01%
Elisa OYJ	100,000	0.25%	15/9/2027	100,020	0.01%
OP Corporate Bank plc	100,000	0.10%	16/11/2027	99,596	0.01%
Transmission Finance DAC	100,000	0.38%	18/6/2028	99,129	0.01%
				<b>7,486,817</b>	<b>1.06%</b>
<b>France 20.81% (30 June 2020: 20.84%)</b>					
Klepierre SA	1,100,000	1.00%	17/4/2023	1,120,934	0.16%
Credit Agricole SA	1,100,000	0.50%	24/6/2024	1,117,441	0.16%
Banque Federative du Credit Mutuel SA	1,000,000	0.01%	11/5/2026	996,574	0.14%
Engie SA	900,000	1.75%	27/3/2028	989,514	0.14%
Credit Agricole SA	900,000	0.75%	5/12/2023	923,245	0.13%
EssilorLuxottica SA	900,000	0.38%	5/1/2026	920,204	0.13%
Banque Federative du Credit Mutuel SA	900,000	0.75%	15/6/2023	919,215	0.13%
Societe Generale SA	900,000	0.75%	25/1/2027	910,410	0.13%
BNP Paribas SA	850,000	1.13%	10/10/2023	875,682	0.12%
TotalEnergies Capital Canada Ltd.	700,000	2.13%	18/9/2029	803,970	0.11%
Capgemini SE	700,000	2.00%	15/4/2029	787,168	0.11%
Gecina SA	700,000	1.63%	14/3/2030	775,618	0.11%
Sanofi	700,000	1.75%	10/9/2026	765,497	0.11%
Unibail-Rodamco-Westfield SE	700,000	2.50%	26/2/2024	750,458	0.11%
Orange SA	400,000	8.13%	28/1/2033	732,012	0.10%
LVMH Moet Hennessy Louis Vuitton SE	700,000	0.75%	7/4/2025	724,050	0.10%
Sanofi	700,000	0.50%	21/3/2023	709,321	0.10%
Banque Federative du Credit Mutuel SA	700,000	0.50%	16/11/2022	709,101	0.10%
BPCE SA	700,000	0.25%	15/1/2026	706,518	0.10%
LVMH Moet Hennessy Louis Vuitton SE	700,000	0.13%	11/2/2028	706,440	0.10%
BPCE SA	700,000	0.50%	15/9/2027	702,772	0.10%
HSBC Continental Europe SA	700,000	0.10%	3/9/2027	696,056	0.10%
Engie SA	600,000	2.13%	30/3/2032	694,301	0.10%
BNP Paribas SA	700,000	0.50%	19/1/2030	688,945	0.10%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
AXA SA	600,000	3.38%	6/7/2047	686,962	0.10%
Orange SA	600,000	2.00%	15/1/2029	677,901	0.10%
BNP Paribas SA	600,000	2.25%	11/1/2027	654,675	0.09%
Danone SA	600,000	1.21%	3/11/2028	646,795	0.09%
Credit Agricole SA	600,000	1.00%	22/4/2026	619,096	0.09%
Societe Generale SA	600,000	1.25%	12/6/2030	618,767	0.09%
LVMH Moet Hennessy Louis Vuitton SE	600,000	0.38%	11/2/2031	608,368	0.09%
Unibail-Rodamco-Westfield SE	600,000	0.63%	4/5/2027	607,364	0.09%
BNP Paribas SA	600,000	0.50%	1/9/2028	598,561	0.08%
Engie SA	600,000	0.00%	4/3/2027	596,321	0.08%
BPCE SA	600,000	0.01%	14/1/2027	594,734	0.08%
Capgemini SE	500,000	2.38%	15/4/2032	588,446	0.08%
TotalEnergies Capital International SA	500,000	1.99%	8/4/2032	577,942	0.08%
Banque Federative du Credit Mutuel SA	500,000	2.50%	25/5/2028	558,657	0.08%
RCI Banque SA	550,000	0.50%	15/9/2023	555,552	0.08%
Credit Agricole SA	500,000	2.63%	17/3/2027	554,999	0.08%
TotalEnergies SE	500,000	3.37%	Perpetual	554,468	0.08%
Vinci SA	500,000	1.63%	18/1/2029	550,052	0.08%
Unibail-Rodamco-Westfield SE	500,000	2.00%	29/6/2032	545,432	0.08%
BNP Paribas SA	500,000	4.50%	21/3/2023	542,072	0.08%
ELO SACA	500,000	2.38%	25/4/2025	539,725	0.08%
BNP Paribas SA	500,000	2.13%	23/1/2027	539,668	0.08%
Credit Agricole SA	500,000	2.00%	25/3/2029	539,306	0.08%
BNP Paribas SA	500,000	2.38%	17/2/2025	538,391	0.08%
Credit Agricole SA	500,000	1.38%	3/5/2027	535,875	0.08%
Autoroutes du Sud de la France SA	500,000	1.25%	18/1/2027	533,592	0.08%
Airbus SE	500,000	1.38%	9/6/2026	531,232	0.08%
Credit Agricole SA	500,000	1.25%	14/4/2026	529,846	0.08%
Autoroutes du Sud de la France SA	500,000	1.13%	20/4/2026	528,813	0.07%
TotalEnergies SE	500,000	2.63%	Perpetual	528,535	0.07%
TotalEnergies Capital International SA	500,000	1.02%	4/3/2027	526,933	0.07%
Unibail-Rodamco-Westfield SE	500,000	1.75%	27/2/2034	526,137	0.07%
Orange SA	500,000	1.13%	15/7/2024	518,627	0.07%
BPCE SA	500,000	1.00%	15/7/2024	517,991	0.07%
Societe Generale SA	500,000	1.13%	23/1/2025	517,178	0.07%
Societe Generale SA	500,000	1.13%	21/4/2026	515,680	0.07%
BNP Paribas SA	500,000	1.00%	27/6/2024	515,449	0.07%
Unibail-Rodamco-Westfield SE	500,000	1.38%	4/12/2031	514,276	0.07%
Air Liquide Finance SA	500,000	0.75%	13/6/2024	513,917	0.07%
Thales SA	500,000	0.75%	23/1/2025	513,328	0.07%
BPCE SA	500,000	0.63%	28/4/2025	512,462	0.07%
Veolia Environnement SA	500,000	0.89%	14/1/2024	511,846	0.07%
BPCE SA	500,000	0.63%	26/9/2023	510,464	0.07%
EssilorLuxottica SA	500,000	0.38%	27/11/2027	509,902	0.07%
HSBC Continental Europe SA	500,000	0.60%	20/3/2023	508,343	0.07%
Klepierre SA	500,000	0.88%	17/2/2031	507,741	0.07%
LVMH Moet Hennessy Louis Vuitton SE	500,000	0.00%	11/2/2024	503,730	0.07%
BPCE SA	500,000	0.50%	24/2/2027	503,613	0.07%
Credit Mutuel Arkea SA	500,000	0.38%	3/10/2028	501,324	0.07%
TotalEnergies SE	500,000	1.63%	Perpetual	500,093	0.07%
Societe Generale SA	500,000	1.13%	30/6/2031	499,871	0.07%
Banque Federative du Credit Mutuel SA	500,000	0.25%	29/6/2028	498,974	0.07%
TotalEnergies SE	500,000	2.13%	Perpetual	492,025	0.07%
Veolia Environnement SA	300,000	6.13%	25/11/2033	487,977	0.07%
Credit Mutuel Arkea SA	400,000	3.38%	11/3/2031	482,188	0.07%
Orange SA	400,000	5.00%	Perpetual	477,551	0.07%
Airbus SE	400,000	2.38%	9/6/2040	464,883	0.07%
AXA SA	400,000	3.25%	28/5/2049	457,931	0.06%
Credit Agricole Assurances SA	400,000	4.50%	Perpetual	456,052	0.06%
Engie SA	400,000	1.88%	19/9/2033	452,887	0.06%
Orange SA	400,000	5.25%	Perpetual	449,025	0.06%
AXA SA	400,000	3.94%	Perpetual	443,199	0.06%
Airbus SE	400,000	2.00%	7/4/2028	442,509	0.06%
Sanofi	400,000	1.25%	21/3/2034	441,473	0.06%
TotalEnergies Capital International SA	400,000	1.62%	18/5/2040	441,280	0.06%
AXA SA	400,000	5.13%	4/7/2043	439,981	0.06%
Air Liquide Finance SA	400,000	1.38%	2/4/2030	439,381	0.06%
AXA SA	400,000	1.13%	15/5/2028	434,231	0.06%
Credit Agricole SA	400,000	1.88%	20/12/2026	434,138	0.06%
Societe Generale SA	400,000	2.63%	27/2/2025	433,582	0.06%
Carrefour SA	400,000	1.75%	4/5/2026	432,067	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Gecina SA	400,000	1.38%	30/6/2027	431,747	0.06%
Schneider Electric SE	400,000	1.38%	21/6/2027	431,489	0.06%
Sanofi	400,000	1.13%	5/4/2028	429,632	0.06%
BNP Paribas SA	400,000	2.88%	26/9/2023	428,574	0.06%
Eutelsat SA	400,000	2.00%	2/10/2025	428,170	0.06%
Orange SA	400,000	1.25%	7/7/2027	426,862	0.06%
Holding d'Infrastructures de Transport SASU	400,000	1.63%	27/11/2027	425,786	0.06%
Banque Federative du Credit Mutuel SA	400,000	1.25%	26/5/2027	425,470	0.06%
Bouygues SA	400,000	3.63%	16/1/2023	425,096	0.06%
Suez SA	400,000	1.25%	2/4/2027	424,354	0.06%
BNP Paribas SA	400,000	1.50%	17/11/2025	423,607	0.06%
JCDecaux SA	400,000	2.00%	24/10/2024	423,510	0.06%
Altabea SCA	400,000	2.25%	5/7/2024	422,988	0.06%
Schneider Electric SE	400,000	1.00%	9/4/2027	422,759	0.06%
Orange SA	400,000	2.38%	Perpetual	420,187	0.06%
Autoroutes du Sud de la France SA	400,000	1.00%	13/5/2026	419,780	0.06%
Capgemini SE	400,000	2.50%	1/7/2023	419,104	0.06%
Banque Federative du Credit Mutuel SA	400,000	1.25%	14/1/2025	419,043	0.06%
Credit Agricole SA	400,000	1.38%	13/3/2025	418,880	0.06%
ICADE	400,000	1.13%	17/11/2025	418,610	0.06%
Danone SA	400,000	1.25%	30/5/2024	416,888	0.06%
Orange SA	400,000	1.00%	12/5/2025	416,232	0.06%
TotalEnergies Capital International SA	400,000	0.75%	12/7/2028	415,819	0.06%
Credit Agricole SA	400,000	1.63%	5/6/2030	415,584	0.06%
Schneider Electric SE	400,000	0.88%	11/3/2025	415,113	0.06%
TotalEnergies Capital International SA	400,000	0.70%	31/5/2028	414,723	0.06%
Societe Generale SA	400,000	1.25%	15/2/2024	413,744	0.06%
Capgemini SE	400,000	1.00%	18/10/2024	413,598	0.06%
Banque Federative du Credit Mutuel SA	400,000	0.75%	17/7/2025	412,431	0.06%
Sanofi	400,000	0.50%	13/1/2027	411,991	0.06%
Danone SA	400,000	0.71%	3/11/2024	411,851	0.06%
TotalEnergies Capital International SA	400,000	0.63%	4/10/2024	410,989	0.06%
EssilorLuxottica SA	400,000	0.50%	5/6/2028	410,921	0.06%
Pernod Ricard SA	400,000	0.50%	24/10/2027	410,312	0.06%
BNP Paribas Cardif SA	400,000	1.00%	29/11/2024	409,983	0.06%
TotalEnergies SE	400,000	1.75%	Perpetual	409,833	0.06%
Carrefour SA	400,000	0.75%	26/4/2024	409,277	0.06%
BNP Paribas SA	400,000	1.13%	15/1/2023	409,171	0.06%
BPCE SA	400,000	1.13%	18/1/2023	408,361	0.06%
Societe Generale SA	400,000	0.75%	26/5/2023	408,138	0.06%
BPCE SA	400,000	0.63%	26/9/2024	407,820	0.06%
Engie SA	400,000	1.38%	Perpetual	407,090	0.06%
Thales SA	400,000	0.75%	7/6/2023	406,938	0.06%
Schneider Electric SE	400,000	0.25%	9/9/2024	405,779	0.06%
EssilorLuxottica SA	400,000	0.13%	27/5/2025	404,492	0.06%
Veolia Environnement SA	400,000	0.66%	15/1/2031	404,199	0.06%
LVMH Moet Hennessy Louis Vuitton SE	400,000	0.00%	11/2/2026	402,949	0.06%
BPCE SA	400,000	0.75%	3/3/2031	399,055	0.06%
Banque Federative du Credit Mutuel SA	400,000	0.63%	21/2/2031	395,681	0.06%
CNP Assurances	400,000	0.38%	8/3/2028	391,619	0.06%
Societe Generale SA	400,000	0.50%	12/6/2029	391,420	0.06%
BNP Paribas SA	400,000	0.63%	3/12/2032	387,943	0.06%
Cie Generale des Etablissements Michelin SCA	300,000	2.50%	3/9/2038	383,844	0.05%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	300,000	6.00%	23/1/2027	377,321	0.05%
Credit Agricole Assurances SA	300,000	4.75%	27/9/2048	366,354	0.05%
RCI Banque SA	356,000	0.75%	10/4/2023	360,560	0.05%
Sanofi	300,000	1.88%	21/3/2038	359,584	0.05%
Credit Mutuel Arkea SA	300,000	3.50%	9/2/2029	358,287	0.05%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	300,000	6.38%	Perpetual	346,050	0.05%
TotalEnergies Capital SA	300,000	5.13%	26/3/2024	344,369	0.05%
CNP Assurances	300,000	4.25%	5/6/2045	341,764	0.05%
Cie de Saint-Gobain	300,000	1.88%	15/3/2031	340,759	0.05%
Cie de Saint-Gobain	300,000	2.38%	4/10/2027	340,355	0.05%
APRR SA	300,000	1.63%	13/1/2032	338,904	0.05%
BNP Paribas SA	300,000	2.88%	1/10/2026	336,109	0.05%
Engie SA	300,000	2.38%	19/5/2026	334,919	0.05%
ELO SACA	300,000	2.88%	29/1/2026	334,041	0.05%
Orange SA	300,000	1.63%	7/4/2032	333,997	0.05%
Banque Federative du Credit Mutuel SA	300,000	3.00%	11/9/2025	333,568	0.05%
Wendel SE	300,000	2.50%	9/2/2027	333,560	0.05%
Edenred	300,000	1.88%	30/3/2027	328,451	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Banque Federative du Credit Mutuel SA	300,000	3.00%	21/5/2024	325,718	0.05%
TDF Infrastructure SASU	300,000	2.50%	7/4/2026	325,623	0.05%
Autoroutes du Sud de la France SA	300,000	1.38%	27/6/2028	325,244	0.05%
Unibail-Rodamco-Westfield SE	300,000	1.88%	15/1/2031	325,124	0.05%
Engie SA	300,000	3.25%	Perpetual	325,039	0.05%
Edenred	300,000	1.88%	6/3/2026	324,991	0.05%
Arkema SA	300,000	1.50%	20/4/2027	323,686	0.05%
Orange SA	300,000	1.38%	20/3/2028	323,600	0.05%
Holding d'Infrastructures de Transport SASU	300,000	2.25%	24/3/2025	323,145	0.05%
Banque Federative du Credit Mutuel SA	300,000	2.63%	18/3/2024	323,053	0.05%
Societe Generale SA	300,000	4.00%	7/6/2023	322,652	0.05%
APRR SA	300,000	1.25%	18/1/2028	322,346	0.05%
Credit Agricole SA	300,000	3.13%	17/7/2023	321,908	0.05%
Societe Generale SA	300,000	1.75%	22/3/2029	321,433	0.05%
Banque Federative du Credit Mutuel SA	300,000	1.88%	4/11/2026	321,089	0.05%
Credit Agricole Assurances SA	300,000	2.63%	29/1/2048	320,909	0.05%
Pernod Ricard SA	300,000	2.13%	27/9/2024	320,864	0.05%
Airbus Finance BV	300,000	1.38%	13/5/2031	320,512	0.05%
Suez SA	300,000	1.25%	19/5/2028	319,620	0.05%
Teleperformance	300,000	1.88%	2/7/2025	319,606	0.05%
ELO SACA	300,000	2.63%	30/1/2024	319,071	0.05%
Credit Mutuel Arkea SA	300,000	1.63%	15/4/2026	318,763	0.05%
Unibail-Rodamco-Westfield SE	300,000	1.38%	9/3/2026	318,270	0.05%
RCI Banque SA	300,000	1.75%	10/4/2026	318,261	0.05%
Danone SA	300,000	2.60%	28/6/2023	317,904	0.05%
Airbus SE	300,000	1.63%	7/4/2025	317,900	0.05%
Sanofi	300,000	0.88%	21/3/2029	317,143	0.05%
Arkema SA	300,000	1.50%	20/1/2025	316,817	0.04%
Credit Agricole SA	300,000	1.00%	3/7/2029	316,279	0.04%
RCI Banque SA	300,000	2.00%	11/7/2024	315,831	0.04%
Banque Federative du Credit Mutuel SA	300,000	1.25%	3/6/2030	314,369	0.04%
Credit Agricole Assurances SA	300,000	2.00%	17/7/2030	314,189	0.04%
Vinci SA	300,000	1.00%	26/9/2025	313,741	0.04%
Societe Generale SA	300,000	1.38%	13/1/2028	313,723	0.04%
Suez SA	300,000	4.13%	24/6/2022	313,535	0.04%
Suez SA	300,000	1.25%	14/5/2035	313,361	0.04%
Orange SA	300,000	0.88%	3/2/2027	313,252	0.04%
BNP Paribas SA	300,000	1.25%	19/3/2025	313,171	0.04%
BNP Paribas SA	300,000	1.63%	2/7/2031	313,082	0.04%
Indigo Group SAS	300,000	1.63%	19/4/2028	312,946	0.04%
Danone SA	300,000	1.13%	14/1/2025	312,815	0.04%
APRR SA	300,000	1.50%	15/1/2024	311,891	0.04%
Arkema SA	300,000	0.75%	3/12/2029	311,710	0.04%
BNP Paribas SA	300,000	1.13%	17/4/2029	310,395	0.04%
BPCE SA	300,000	1.00%	1/4/2025	310,173	0.04%
Legrand SA	300,000	0.63%	24/6/2028	310,168	0.04%
Banque Federative du Credit Mutuel SA	300,000	0.75%	8/6/2026	309,950	0.04%
Engie SA	300,000	1.25%	24/10/2041	309,835	0.04%
Cie de Saint-Gobain	300,000	1.75%	3/4/2023	309,807	0.04%
BNP Paribas SA	300,000	1.00%	17/4/2024	309,352	0.04%
Sodexo SA	300,000	0.75%	27/4/2025	308,757	0.04%
Vivendi SE	300,000	1.13%	24/11/2023	308,488	0.04%
BNP Paribas SA	300,000	0.75%	11/11/2022	304,864	0.04%
BNP Paribas SA	300,000	0.50%	4/6/2026	304,609	0.04%
Credit Agricole SA	300,000	0.88%	14/1/2032	304,407	0.04%
TotalEnergies Capital International SA	300,000	0.25%	12/7/2023	303,524	0.04%
Dassault Systemes SE	300,000	0.38%	16/9/2029	303,379	0.04%
BPCE SA	300,000	0.13%	4/12/2024	303,000	0.04%
LVMH Moet Hennessy Louis Vuitton SE	300,000	0.13%	28/2/2023	302,036	0.04%
Sanofi	300,000	0.00%	13/9/2022	301,275	0.04%
Thales SA	300,000	0.25%	29/1/2027	301,084	0.04%
Banque Federative du Credit Mutuel SA	300,000	0.63%	3/11/2028	300,772	0.04%
AXA SA	300,000	1.38%	7/10/2041	299,702	0.04%
Orange SA	300,000	0.00%	4/9/2026	299,656	0.04%
APRR SA	300,000	0.13%	18/1/2029	299,208	0.04%
BNP Paribas SA	300,000	0.25%	13/4/2027	298,044	0.04%
Orange SA	300,000	0.50%	4/9/2032	297,909	0.04%
BNP Paribas SA	300,000	0.13%	4/9/2026	297,848	0.04%
Societe Generale SA	300,000	0.13%	18/2/2028	296,534	0.04%
Orange SA	300,000	0.13%	16/9/2029	296,126	0.04%
Cie Generale des Etablissements Michelin SCA	300,000	0.00%	2/11/2028	295,340	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Banque Federative du Credit Mutuel SA	300,000	0.25%	19/7/2028	293,976	0.04%
BNP Paribas SA	260,000	2.38%	20/5/2024	279,434	0.04%
Sodexo SA	250,000	1.00%	27/4/2029	262,464	0.04%
CNP Assurances	200,000	4.50%	10/6/2047	239,852	0.03%
SCOR SE	200,000	3.63%	27/5/2048	235,061	0.03%
La Mondiale SAM	200,000	5.05%	Perpetual	232,675	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.63%	9/4/2030	231,790	0.03%
Carrefour SA	200,000	2.63%	15/12/2027	229,665	0.03%
Credit Agricole SA	200,000	3.13%	5/2/2026	229,353	0.03%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	3.38%	24/9/2028	226,850	0.03%
Vinci SA	200,000	1.75%	26/9/2030	226,604	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	1.75%	3/9/2030	226,522	0.03%
TotalEnergies Capital International SA	200,000	2.88%	19/11/2025	226,133	0.03%
Pernod Ricard SA	200,000	1.75%	8/4/2030	224,849	0.03%
TotalEnergies Capital International SA	200,000	2.50%	25/3/2026	224,369	0.03%
APRR SA	200,000	1.50%	17/1/2033	224,008	0.03%
Cie de Saint-Gobain	200,000	1.88%	21/9/2028	223,016	0.03%
Banque Federative du Credit Mutuel SA	200,000	2.63%	31/3/2027	222,362	0.03%
Klepierre SA	200,000	2.00%	12/5/2029	222,330	0.03%
Credit Agricole Assurances SA	200,000	4.25%	Perpetual	222,229	0.03%
Gecina SA	200,000	1.63%	29/5/2034	221,886	0.03%
CNP Assurances	200,000	4.00%	Perpetual	221,839	0.03%
BNP Paribas SA	200,000	2.75%	27/1/2026	221,142	0.03%
Suez SA	200,000	1.63%	17/9/2030	220,581	0.03%
Sanofi	200,000	1.38%	21/3/2030	220,083	0.03%
Engie SA	200,000	3.88%	Perpetual	219,957	0.03%
BPCE SA	200,000	3.00%	19/7/2024	219,557	0.03%
Autoroutes du Sud de la France SA	200,000	1.38%	22/1/2030	219,338	0.03%
Autoroutes du Sud de la France SA	200,000	1.38%	21/2/2031	218,721	0.03%
Schneider Electric SE	200,000	1.50%	15/1/2028	218,379	0.03%
Banque Federative du Credit Mutuel SA	200,000	2.38%	24/3/2026	217,855	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.75%	15/3/2029	217,632	0.03%
Airbus SE	200,000	1.63%	9/6/2030	217,558	0.03%
MMS USA Holdings, Inc.	200,000	1.75%	13/6/2031	216,873	0.03%
Orange SA	200,000	1.50%	9/9/2027	216,617	0.03%
HSBC Continental Europe SA	200,000	1.38%	4/9/2028	216,262	0.03%
Imerys SA	200,000	1.88%	31/3/2028	216,137	0.03%
BPCE SA	200,000	2.88%	16/1/2024	216,136	0.03%
Banque Federative du Credit Mutuel SA	200,000	3.00%	28/11/2023	215,843	0.03%
Klepierre SA	200,000	1.63%	13/12/2032	215,279	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.13%	9/4/2025	215,277	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.88%	18/6/2029	215,213	0.03%
Cie de Saint-Gobain	200,000	1.38%	14/6/2027	215,091	0.03%
BPCE SA	200,000	4.25%	6/2/2023	214,814	0.03%
ICADE	200,000	1.63%	28/2/2028	214,768	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.63%	19/1/2026	214,672	0.03%
Unibail-Rodamco-Westfield SE	200,000	2.00%	28/4/2036	214,530	0.03%
Suez SA	200,000	1.75%	10/9/2025	214,466	0.03%
CNP Assurances	200,000	2.50%	30/6/2051	213,931	0.03%
Bouygues SA	200,000	1.13%	24/7/2028	213,380	0.03%
Societe Fonciere Lyonnaise SA	200,000	1.50%	5/6/2027	213,140	0.03%
APRR SA	200,000	1.25%	14/1/2027	213,037	0.03%
Air Liquide Finance SA	200,000	1.88%	5/6/2024	212,674	0.03%
BNP Paribas SA	200,000	1.38%	28/5/2029	212,063	0.03%
Autoroutes du Sud de la France SA	200,000	5.63%	4/7/2022	212,040	0.03%
RCI Banque SA	200,000	1.63%	26/5/2026	211,493	0.03%
TotalEnergies Capital International SA	200,000	1.38%	19/3/2025	211,470	0.03%
Banque Federative du Credit Mutuel SA	200,000	1.63%	15/11/2027	211,363	0.03%
RCI Banque SA	202,000	1.63%	11/4/2025	211,230	0.03%
Cie Financiere et Industrielle des Autoroutes SA	200,000	1.00%	19/5/2031	210,784	0.03%
Air Liquide Finance SA	200,000	1.25%	3/6/2025	210,782	0.03%
Carmila SA	200,000	2.13%	7/3/2028	210,756	0.03%
TotalEnergies Capital International SA	200,000	0.95%	18/5/2031	210,572	0.03%
Sanofi	200,000	1.00%	21/3/2026	210,414	0.03%
Credit Mutuel Arkea SA	200,000	1.38%	17/1/2025	210,366	0.03%
Engie SA	200,000	1.38%	27/3/2025	210,310	0.03%
MMS USA Holdings, Inc.	200,000	1.25%	13/6/2028	210,251	0.03%
Pernod Ricard SA	200,000	0.88%	24/10/2031	210,216	0.03%
Autoroutes du Sud de la France SA	200,000	2.88%	18/1/2023	209,923	0.03%
Schneider Electric SE	200,000	0.88%	13/12/2026	209,891	0.03%
Carrefour SA	200,000	1.00%	17/5/2027	209,356	0.03%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Tikehau Capital SCA	200,000	2.25%	14/10/2026	209,101	0.03%
Sanofi	200,000	1.00%	1/4/2025	208,820	0.03%
BNP Paribas SA	200,000	2.88%	24/10/2022	208,755	0.03%
TotalEnergies Capital International SA	200,000	2.13%	15/3/2023	208,633	0.03%
Air Liquide Finance SA	200,000	1.00%	2/4/2025	208,598	0.03%
BNP Paribas SA	200,000	1.13%	11/6/2026	208,448	0.03%
Veolia Environnement SA	200,000	0.93%	4/1/2029	208,351	0.03%
Legrand SA	200,000	0.75%	20/5/2030	208,340	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	0.88%	3/9/2025	207,985	0.03%
BPCE SA	200,000	2.75%	30/11/2027	207,628	0.03%
Sodexo SA	200,000	0.75%	14/4/2027	207,396	0.03%
Teleperformance	200,000	1.50%	3/4/2024	207,359	0.03%
BNP Paribas SA	200,000	1.13%	22/11/2023	206,289	0.03%
GELF Bond Issuer I SA	200,000	1.13%	18/7/2029	206,131	0.03%
Danone SA	200,000	0.57%	17/3/2027	205,867	0.03%
Thales SA	200,000	0.88%	19/4/2024	205,210	0.03%
Credit Mutuel Arkea SA	200,000	0.88%	5/10/2023	205,119	0.03%
Danone SA	200,000	1.75%	Perpetual	204,982	0.03%
Orange SA	200,000	1.75%	Perpetual	204,937	0.03%
Sanofi	200,000	0.63%	5/4/2024	204,824	0.03%
BPCE SA	200,000	1.13%	14/12/2022	204,502	0.03%
Engie SA	200,000	1.63%	Perpetual	204,413	0.03%
Cie de Saint-Gobain	200,000	0.63%	15/3/2024	204,383	0.03%
ALD SA	200,000	1.25%	11/10/2022	203,940	0.03%
Cie Financiere et Industrielle des Autoroutes SA	200,000	0.38%	7/2/2025	203,844	0.03%
MMS USA Holdings, Inc.	200,000	0.63%	13/6/2025	203,749	0.03%
PSA Banque France SA	200,000	0.63%	21/6/2024	203,444	0.03%
Carrefour SA	200,000	1.75%	15/7/2022	203,303	0.03%
Sodexo SA	200,000	0.50%	17/1/2024	203,284	0.03%
Safran SA	200,000	0.75%	17/3/2031	203,186	0.03%
Societe Generale SA	200,000	1.38%	23/2/2028	203,154	0.03%
Engie SA	200,000	0.38%	21/6/2027	203,024	0.03%
Engie SA	200,000	0.38%	11/6/2027	202,785	0.03%
HSBC Continental Europe SA	200,000	0.25%	17/5/2024	202,655	0.03%
BNP Paribas SA	200,000	0.50%	15/7/2025	202,629	0.03%
Worldline SA	200,000	0.50%	30/6/2023	202,571	0.03%
ALD SA	200,000	0.88%	18/7/2022	202,384	0.03%
Societe Generale SA	200,000	0.50%	13/1/2023	202,225	0.03%
Veolia Environnement SA	200,000	0.31%	4/10/2023	202,108	0.03%
Engie SA	200,000	0.38%	28/2/2023	201,916	0.03%
ALD SA	200,000	0.38%	19/10/2023	201,901	0.03%
Danone SA	200,000	0.42%	3/11/2022	201,802	0.03%
Unibail-Rodamco-Westfield SE	200,000	0.75%	25/10/2028	201,781	0.03%
Icade Sante SAS	200,000	0.88%	4/11/2029	201,776	0.03%
Orange SA	200,000	1.38%	4/9/2049	201,727	0.03%
Banque Federative du Credit Mutuel SA	200,000	0.13%	5/2/2024	201,705	0.03%
Arkema SA	200,000	1.50%	Perpetual	201,510	0.03%
Dassault Systemes SE	200,000	0.13%	16/9/2026	201,395	0.03%
TotalEnergies SE	200,000	2.00%	Perpetual	201,260	0.03%
APRR SA	200,000	0.00%	20/1/2023	201,160	0.03%
Engie SA	200,000	0.50%	24/10/2030	201,029	0.03%
Alstom SA	200,000	0.25%	14/10/2026	200,907	0.03%
Dassault Systemes SE	200,000	0.00%	16/9/2022	200,817	0.03%
Engie SA	200,000	1.50%	Perpetual	200,557	0.03%
SCOR SE	200,000	1.38%	17/9/2051	200,234	0.03%
Societe Generale SA	200,000	1.00%	24/11/2030	199,853	0.03%
Orange SA	200,000	0.75%	29/6/2034	199,728	0.03%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	200,000	0.75%	7/7/2028	199,010	0.03%
Credit Agricole SA	200,000	0.38%	20/4/2028	197,938	0.03%
Tikehau Capital SCA	200,000	1.63%	31/3/2029	197,254	0.03%
ICADE	200,000	0.63%	18/1/2031	194,979	0.03%
BPCE SA	200,000	0.25%	14/1/2031	194,229	0.03%
Cie Generale des Etablissements Michelin SCA	200,000	0.63%	2/11/2040	190,588	0.03%
Engie SA	65,000	5.95%	16/3/2111	126,327	0.02%
Veolia Environnement SA	100,000	4.63%	30/3/2027	125,591	0.02%
Mercialys SA	100,000	4.63%	7/7/2027	118,612	0.02%
Airbus SE	100,000	2.38%	7/4/2032	115,688	0.02%
Engie SA	100,000	2.00%	28/9/2037	115,245	0.02%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	113,010	0.02%
Sogecap SA	100,000	4.13%	Perpetual	112,936	0.02%
Veolia Environnement SA	100,000	1.94%	7/1/2030	112,332	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
BPCE SA	100,000	2.88%	22/4/2026	111,739	0.02%
SCOR SE	100,000	3.00%	8/6/2046	111,414	0.02%
Unibail-Rodamco-Westfield SE	100,000	2.50%	4/6/2026	111,249	0.02%
Sanofi	100,000	1.50%	1/4/2030	110,928	0.02%
APRR SA	100,000	1.50%	25/1/2030	110,861	0.02%
TotalEnergies Capital International SA	100,000	1.49%	4/9/2030	110,120	0.02%
Capgemini SE	100,000	1.75%	18/4/2028	109,876	0.02%
Eutelsat SA	100,000	2.25%	13/7/2027	109,516	0.02%
Ceetrus SA	100,000	2.75%	26/11/2026	109,203	0.02%
Engie SA	100,000	1.50%	13/3/2035	108,841	0.02%
Credit Agricole SA	100,000	1.75%	5/3/2029	108,688	0.02%
Suez SA	100,000	1.50%	3/4/2029	108,612	0.02%
Orange SA	100,000	3.13%	9/1/2024	108,557	0.02%
Terega SA	100,000	2.20%	5/8/2025	108,499	0.02%
Kering SA	100,000	1.50%	5/4/2027	108,235	0.02%
Bouygues SA	100,000	1.38%	7/6/2027	108,156	0.02%
Klepierre SA	100,000	1.88%	19/2/2026	108,115	0.02%
TotalEnergies Capital International SA	100,000	1.49%	8/4/2027	107,942	0.02%
BNP Paribas SA	100,000	1.63%	23/2/2026	107,743	0.02%
Covivio	100,000	1.63%	23/6/2030	107,720	0.02%
Engie SA	100,000	1.38%	22/6/2028	107,587	0.02%
Veolia Environnement SA	100,000	1.50%	30/11/2026	107,314	0.02%
BNP Paribas SA	100,000	1.50%	23/5/2028	107,301	0.02%
Carmila SA	100,000	2.38%	16/9/2024	107,268	0.02%
Autoroutes du Sud de la France SA	100,000	2.95%	17/1/2024	107,267	0.02%
APRR SA	100,000	1.25%	6/1/2027	106,876	0.02%
Sanofi	100,000	1.50%	22/9/2025	106,871	0.02%
Groupe VYV	100,000	1.63%	2/7/2029	106,684	0.02%
Suez SA	100,000	2.75%	9/10/2023	106,676	0.02%
Veolia Environnement SA	100,000	1.25%	15/4/2028	106,648	0.02%
Gecina SA	100,000	2.00%	17/6/2024	106,549	0.02%
Engie SA	100,000	1.38%	21/6/2039	106,479	0.02%
Klepierre SA	100,000	1.38%	16/2/2027	106,195	0.02%
Kering SA	100,000	1.25%	10/5/2026	106,180	0.02%
Sanofi	100,000	2.50%	14/11/2023	106,055	0.02%
Air Liquide Finance SA	100,000	1.00%	8/3/2027	105,811	0.02%
Arkema SA	100,000	2.75%	Perpetual	105,654	0.02%
Unibail-Rodamco-Westfield SE	100,000	1.38%	15/4/2030	105,433	0.02%
Capgemini SE	100,000	1.13%	23/6/2030	105,412	0.02%
Cie de Saint-Gobain	100,000	1.13%	23/3/2026	105,349	0.02%
Engie SA	100,000	3.00%	1/2/2023	105,328	0.02%
BPCE SA	100,000	1.38%	23/3/2026	105,325	0.02%
Suez SA	100,000	2.88%	Perpetual	105,317	0.02%
Wendel SE	100,000	1.38%	26/4/2026	105,229	0.01%
Covivio	100,000	1.63%	17/10/2024	105,099	0.01%
Icade Sante SAS	100,000	1.38%	17/9/2030	105,011	0.01%
In'li SA	100,000	1.13%	2/7/2029	104,907	0.01%
Carrefour SA	100,000	1.25%	3/6/2025	104,778	0.01%
Unibail-Rodamco-Westfield SE	100,000	1.13%	28/4/2027	104,521	0.01%
Engie SA	100,000	1.00%	13/3/2026	104,517	0.01%
Orange SA	100,000	1.00%	12/9/2025	104,435	0.01%
Eutelsat SA	100,000	1.50%	13/10/2028	104,430	0.01%
TotalEnergies Capital SA	100,000	3.13%	16/9/2022	104,292	0.01%
Credit Mutuel Arkea SA	100,000	1.25%	11/6/2029	104,208	0.01%
Orange SA	100,000	1.20%	11/7/2034	104,179	0.01%
Cie de Saint-Gobain	100,000	1.00%	17/3/2025	104,169	0.01%
Danone SA	100,000	1.00%	26/3/2025	103,917	0.01%
Credit Mutuel Arkea SA	100,000	0.88%	7/5/2027	103,808	0.01%
BNP Paribas SA	100,000	1.13%	28/8/2024	103,689	0.01%
Covivio	100,000	1.13%	17/9/2031	103,637	0.01%
RCI Banque SA	100,000	1.13%	15/1/2027	103,287	0.01%
BNP Paribas SA	100,000	2.63%	14/10/2027	103,283	0.01%
BPCE SA	100,000	0.88%	31/1/2024	102,488	0.01%
Cie de Saint-Gobain	100,000	0.88%	21/9/2023	102,433	0.01%
SANEF SA	100,000	0.95%	19/10/2028	102,373	0.01%
RCI Banque SA	100,000	1.00%	17/5/2023	101,717	0.01%
Danone SA	100,000	0.40%	10/6/2029	101,477	0.01%
Publicis Groupe SA	100,000	0.50%	3/11/2023	101,461	0.01%
La Mondiale SAM	100,000	0.75%	20/4/2026	101,243	0.01%
Credit Agricole SA	100,000	0.38%	21/10/2025	101,189	0.01%
PSA Banque France SA	100,000	0.63%	10/10/2022	101,138	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
ALD SA	100,000	0.38%	18/7/2023	101,009	0.01%
RCI Banque SA	100,000	0.75%	26/9/2022	100,977	0.01%
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	100,000	2.13%	21/6/2052	100,877	0.01%
BNP Paribas SA	100,000	1.13%	15/1/2032	100,846	0.01%
Worldline SA	100,000	0.25%	18/9/2024	100,798	0.01%
Terega SA	100,000	0.88%	17/9/2030	100,727	0.01%
Arkema SA	100,000	0.13%	14/10/2026	100,707	0.01%
Schneider Electric SE	100,000	0.25%	11/3/2029	100,657	0.01%
Air Liquide Finance SA	100,000	0.50%	13/6/2022	100,649	0.01%
EssilorLuxottica SA	100,000	0.00%	27/5/2023	100,603	0.01%
Dassault Systemes SE	100,000	0.00%	16/9/2024	100,557	0.01%
RCI Banque SA	100,000	0.25%	8/3/2023	100,551	0.01%
Suez SA	100,000	1.63%	Perpetual	100,532	0.01%
Pernod Ricard SA	100,000	0.00%	24/10/2023	100,519	0.01%
Societe Generale SA	100,000	0.13%	24/2/2026	100,388	0.01%
Safran SA	100,000	0.13%	16/3/2026	100,177	0.01%
BNP Paribas SA	100,000	0.50%	19/2/2028	100,134	0.01%
Altearea SCA	100,000	1.75%	16/1/2030	99,932	0.01%
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	100,000	0.63%	21/6/2027	99,440	0.01%
Imerys SA	100,000	1.00%	15/7/2031	99,382	0.01%
Carmila SA	100,000	1.63%	1/4/2029	99,324	0.01%
Suez SA	100,000	0.50%	14/10/2031	98,946	0.01%
Vinci SA	100,000	0.00%	27/11/2028	98,738	0.01%
Teleperformance	100,000	0.25%	26/11/2027	98,683	0.01%
Orange SA	100,000	1.38%	Perpetual	98,553	0.01%
Unibail-Rodamco-Westfield SE	100,000	0.88%	29/3/2032	97,564	0.01%
Cie Generale des Etablissements Michelin SCA	100,000	0.25%	2/11/2032	97,386	0.01%
Alstom SA	100,000	0.00%	11/1/2029	97,233	0.01%
				<b>146,899,688</b>	<b>20.81%</b>
<b>Germany 15.00% (30 June 2020: 14.01%)</b>					
Deutsche Bank AG	800,000	1.75%	19/11/2030	845,188	0.12%
Deutsche Bank AG	800,000	1.38%	17/2/2032	811,336	0.12%
Volkswagen International Finance NV	700,000	3.88%	Perpetual	773,539	0.11%
Allianz SE	700,000	4.75%	Perpetual	771,033	0.11%
Daimler AG	700,000	2.63%	7/4/2025	770,808	0.11%
E.ON International Finance BV	690,000	1.50%	31/7/2029	749,270	0.11%
Volkswagen International Finance NV	700,000	3.38%	Perpetual	747,618	0.11%
BASF SE	700,000	0.88%	15/11/2027	736,508	0.10%
Deutsche Bank AG	700,000	1.38%	10/6/2026	735,149	0.10%
Deutsche Telekom International Finance BV	650,000	0.88%	30/1/2024	668,027	0.09%
Allianz Finance II BV	600,000	1.38%	21/4/2031	665,056	0.09%
Deutsche Telekom International Finance BV	650,000	0.63%	3/4/2023	660,262	0.09%
Volkswagen International Finance NV	600,000	3.50%	Perpetual	658,500	0.09%
Allianz SE	600,000	3.38%	Perpetual	654,169	0.09%
Volkswagen International Finance NV	600,000	1.88%	30/3/2027	651,677	0.09%
Deutsche Telekom International Finance BV	600,000	1.50%	3/4/2028	651,156	0.09%
Deutsche Telekom International Finance BV	600,000	1.38%	30/1/2027	642,699	0.09%
Talanx AG	600,000	3.13%	13/2/2023	632,672	0.09%
Daimler AG	600,000	1.63%	22/8/2023	623,242	0.09%
Daimler International Finance BV	600,000	0.63%	6/5/2027	616,171	0.09%
Volkswagen International Finance NV	500,000	3.25%	18/11/2030	614,376	0.09%
SAP SE	600,000	1.13%	20/2/2023	612,476	0.09%
Siemens Financieringsmaatschappij NV	600,000	0.38%	6/9/2023	609,425	0.09%
E.ON SE	600,000	0.38%	20/4/2023	606,482	0.09%
Wintershall Dea Finance BV	600,000	0.45%	25/9/2023	605,655	0.09%
BMW Finance NV	600,000	0.00%	14/4/2023	603,601	0.09%
E.ON SE	600,000	0.00%	24/10/2022	602,489	0.09%
Daimler International Finance BV	546,000	1.38%	26/6/2026	583,218	0.08%
Daimler AG	500,000	2.38%	22/5/2030	581,676	0.08%
Volkswagen International Finance NV	500,000	4.63%	Perpetual	578,718	0.08%
Daimler AG	500,000	2.00%	27/2/2031	567,388	0.08%
Daimler International Finance BV	544,000	0.63%	27/2/2023	552,376	0.08%
Volkswagen International Finance NV	500,000	3.50%	Perpetual	540,226	0.08%
Allianz SE	500,000	5.63%	17/10/2042	536,010	0.08%
HeidelbergCement Finance Luxembourg SA	500,000	1.63%	7/4/2026	533,475	0.08%
Commerzbank AG	510,000	1.00%	4/3/2026	530,312	0.08%
Fresenius SE & Co. KGaA	450,000	2.88%	15/2/2029	525,770	0.07%
Conti-Gummi Finance BV	500,000	2.13%	27/11/2023	525,254	0.07%
HeidelbergCement Finance Luxembourg SA	500,000	1.13%	1/12/2027	524,771	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Vonovia Finance BV	500,000	1.63%	7/10/2039	522,710	0.07%
Volkswagen Bank GmbH	500,000	1.25%	10/6/2024	518,305	0.07%
SAP SE	500,000	0.75%	10/12/2024	515,536	0.07%
E.ON SE	500,000	0.88%	20/8/2031	515,426	0.07%
E.ON SE	500,000	0.75%	18/12/2030	512,094	0.07%
Vonovia Finance BV	500,000	0.88%	3/7/2023	509,167	0.07%
Bayer AG	500,000	0.38%	6/7/2024	505,562	0.07%
E.ON SE	500,000	0.25%	24/10/2026	503,973	0.07%
BMW Finance NV	500,000	0.00%	24/3/2023	502,766	0.07%
Daimler AG	500,000	0.00%	8/2/2024	502,182	0.07%
BMW Finance NV	500,000	0.00%	11/1/2026	500,577	0.07%
Bayer AG	500,000	0.05%	12/1/2025	498,990	0.07%
BMW Finance NV	450,000	1.50%	6/2/2029	493,839	0.07%
HeidelbergCement AG	450,000	2.25%	3/6/2024	478,254	0.07%
Volkswagen Leasing GmbH	450,000	1.13%	4/4/2024	464,015	0.07%
Commerzbank AG	450,000	0.63%	28/8/2024	459,651	0.07%
Daimler International Finance BV	450,000	0.25%	6/11/2023	453,947	0.06%
BASF SE	400,000	1.50%	22/5/2030	445,894	0.06%
Volkswagen Bank GmbH	400,000	2.50%	31/7/2026	444,751	0.06%
Siemens Financieringsmaatschappij NV	400,000	1.38%	6/9/2030	440,853	0.06%
Eurogrid GmbH	400,000	1.88%	10/6/2025	428,369	0.06%
Allianz SE	400,000	2.24%	7/7/2045	427,938	0.06%
Volkswagen Leasing GmbH	400,000	2.63%	15/1/2024	427,247	0.06%
Fresenius Medical Care AG & Co. KGaA	400,000	1.50%	29/5/2030	425,507	0.06%
Deutsche Bank AG	400,000	1.75%	17/1/2028	423,194	0.06%
Bayer Capital Corp. BV	400,000	1.50%	26/6/2026	422,809	0.06%
Eurogrid GmbH	400,000	1.11%	15/5/2032	421,360	0.06%
Deutsche Bank AG	400,000	1.63%	20/1/2027	420,451	0.06%
Daimler AG	400,000	1.13%	6/11/2031	419,229	0.06%
Volkswagen International Finance NV	300,000	4.13%	16/11/2038	418,678	0.06%
Aroundtown SA	400,000	1.45%	9/7/2028	417,410	0.06%
Vonovia Finance BV	400,000	1.63%	7/4/2024	417,153	0.06%
Siemens Financieringsmaatschappij NV	350,000	2.88%	10/3/2028	416,647	0.06%
Deutsche Bank AG	400,000	2.38%	11/1/2023	415,880	0.06%
Volkswagen International Finance NV	400,000	0.88%	22/9/2028	413,854	0.06%
Merck KGaA	400,000	1.63%	9/9/2080	411,987	0.06%
Volkswagen International Finance NV	400,000	1.13%	2/10/2023	411,072	0.06%
Bayer AG	400,000	1.13%	6/1/2030	410,983	0.06%
Aroundtown SA	400,000	1.00%	7/1/2025	410,698	0.06%
Deutsche Telekom International Finance BV	400,000	0.63%	13/12/2024	410,325	0.06%
Bayer AG	400,000	1.38%	6/7/2032	410,146	0.06%
Deutsche Bank AG	400,000	1.00%	19/11/2025	408,320	0.06%
BMW Finance NV	400,000	0.63%	6/10/2023	408,015	0.06%
Bayer AG	400,000	0.75%	6/1/2027	407,580	0.06%
SAP SE	400,000	0.38%	18/5/2029	406,596	0.06%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	400,000	1.25%	26/5/2041	405,934	0.06%
Evonik Finance BV	400,000	0.38%	7/9/2024	405,569	0.06%
Siemens Financieringsmaatschappij NV	400,000	0.50%	20/2/2032	405,117	0.06%
BMW Finance NV	400,000	0.50%	22/11/2022	405,052	0.06%
Traton Finance Luxembourg SA	400,000	0.75%	24/3/2029	404,210	0.06%
SAP SE	400,000	0.13%	18/5/2026	404,105	0.06%
Deutsche Bank AG	400,000	0.75%	17/2/2027	402,518	0.06%
Siemens Financieringsmaatschappij NV	400,000	0.00%	20/2/2023	402,358	0.06%
Merck Financial Services GmbH	400,000	0.01%	15/12/2023	402,175	0.06%
Vonovia Finance BV	400,000	0.13%	6/4/2023	401,993	0.06%
Daimler AG	400,000	0.75%	11/3/2033	401,844	0.06%
Commerzbank AG	400,000	0.25%	16/9/2024	401,733	0.06%
Volkswagen Leasing GmbH	400,000	0.25%	12/1/2026	401,247	0.06%
Bayer AG	400,000	0.38%	12/1/2029	392,229	0.06%
Volkswagen International Finance NV	300,000	3.30%	22/3/2033	377,470	0.05%
Fresenius SE & Co. KGaA	350,000	1.63%	8/10/2027	376,595	0.05%
Deutsche Post AG	332,000	1.63%	5/12/2028	367,965	0.05%
Siemens Financieringsmaatschappij NV	362,000	0.30%	28/2/2024	367,529	0.05%
BMW Finance NV	350,000	1.00%	14/11/2024	363,752	0.05%
BASF SE	350,000	2.00%	5/12/2022	361,774	0.05%
Volkswagen Financial Services AG	300,000	3.38%	6/4/2028	357,182	0.05%
Deutsche Telekom International Finance BV	205,000	7.50%	24/1/2033	355,103	0.05%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	300,000	3.25%	26/5/2049	348,849	0.05%
Daimler AG	300,000	2.13%	3/7/2037	346,460	0.05%
BMW Finance NV	340,000	0.13%	13/7/2022	341,890	0.05%
Volkswagen International Finance NV	300,000	2.63%	16/11/2027	341,852	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Deutsche Telekom International Finance BV	300,000	2.00%	1/12/2029	341,017	0.05%
SAP SE	300,000	1.63%	10/3/2031	335,743	0.05%
Vier Gas Transport GmbH	300,000	2.88%	12/6/2025	335,116	0.05%
Hannover Rueck SE	300,000	3.38%	Perpetual	334,469	0.05%
Bayer Capital Corp. BV	300,000	2.13%	15/12/2029	334,170	0.05%
Bertelsmann SE & Co. KGaA	300,000	2.00%	1/4/2028	333,952	0.05%
Deutsche Bank AG	300,000	2.63%	12/2/2026	328,916	0.05%
SAP SE	300,000	1.75%	22/2/2027	328,843	0.05%
Siemens Financieringsmaatschappij NV	300,000	1.25%	28/2/2031	327,636	0.05%
Merck KGaA	300,000	2.88%	25/6/2079	327,019	0.05%
BMW Finance NV	310,000	0.75%	13/7/2026	322,315	0.05%
Hannover Rueck SE	300,000	1.13%	18/4/2028	321,667	0.05%
Aroundtown SA	300,000	1.88%	19/1/2026	321,620	0.05%
Vonovia Finance BV	300,000	1.50%	14/1/2028	321,317	0.05%
Daimler AG	300,000	1.50%	9/3/2026	320,948	0.05%
Deutsche Post AG	300,000	1.00%	13/12/2027	318,960	0.05%
Robert Bosch GmbH	300,000	1.75%	8/7/2024	318,075	0.05%
Vonovia Finance BV	300,000	2.25%	15/12/2023	317,587	0.05%
HOCHTIEF AG	300,000	1.75%	3/7/2025	317,386	0.05%
Aroundtown SA	300,000	1.50%	28/5/2026	315,543	0.05%
BMW Finance NV	300,000	0.88%	14/1/2032	314,518	0.04%
Volkswagen Financial Services AG	300,000	1.50%	1/10/2024	314,225	0.04%
Volkswagen Leasing GmbH	300,000	1.38%	20/1/2025	313,765	0.04%
Infineon Technologies AG	300,000	1.13%	24/6/2026	313,561	0.04%
Daimler International Finance BV	300,000	1.00%	11/11/2025	313,364	0.04%
Deutsche Telekom AG	300,000	0.88%	25/3/2026	312,619	0.04%
ATF Netherlands BV	300,000	3.75%	Perpetual	311,858	0.04%
Würth Finance International BV	300,000	0.75%	22/11/2027	311,436	0.04%
Deutsche Bank AG	300,000	1.38%	3/9/2026	310,841	0.04%
Deutsche Boerse AG	300,000	2.38%	5/10/2022	310,566	0.04%
LEG Immobilien SE	300,000	0.88%	28/11/2027	309,773	0.04%
Volkswagen Leasing GmbH	300,000	2.38%	6/9/2022	309,226	0.04%
LEG Immobilien SE	300,000	1.25%	23/1/2024	309,129	0.04%
Volkswagen International Finance NV	300,000	2.70%	Perpetual	308,901	0.04%
Daimler AG	300,000	0.75%	10/9/2030	308,696	0.04%
BMW Finance NV	300,000	0.75%	12/7/2024	308,438	0.04%
E.ON International Finance BV	200,000	5.75%	14/2/2033	308,350	0.04%
Deutsche Bank AG	300,000	1.13%	30/8/2023	308,153	0.04%
Deutsche Telekom AG	300,000	0.50%	5/7/2027	306,889	0.04%
Siemens Financieringsmaatschappij NV	300,000	0.38%	5/6/2026	306,703	0.04%
Muenchener Hypothekenbank eG	300,000	0.88%	11/7/2024	306,637	0.04%
BMW Finance NV	300,000	1.25%	5/9/2022	305,862	0.04%
Wintershall Dea Finance BV	300,000	0.84%	25/9/2025	305,755	0.04%
Daimler International Finance BV	300,000	0.75%	11/5/2023	305,689	0.04%
Volkswagen Financial Services AG	300,000	0.88%	12/4/2023	305,172	0.04%
BASF SE	300,000	0.25%	5/6/2027	304,995	0.04%
Evonik Industries AG	300,000	1.00%	23/1/2023	304,880	0.04%
Volkswagen International Finance NV	300,000	0.88%	16/1/2023	304,841	0.04%
Commerzbank AG	300,000	0.50%	4/12/2026	304,481	0.04%
Traton Finance Luxembourg SA	300,000	1.25%	24/3/2033	304,255	0.04%
BMW Finance NV	300,000	0.38%	10/7/2023	303,971	0.04%
Commerzbank AG	300,000	0.50%	13/9/2023	303,685	0.04%
Bayer Capital Corp. BV	300,000	0.63%	15/12/2022	303,384	0.04%
Allianz SE	300,000	1.30%	25/9/2049	303,380	0.04%
Merck Financial Services GmbH	300,000	0.13%	16/7/2025	302,842	0.04%
Santander Consumer Bank AG	300,000	0.25%	15/10/2024	302,317	0.04%
Allianz Finance II BV	300,000	0.00%	14/1/2025	301,881	0.04%
Hannover Rueck SE	300,000	1.38%	30/6/2042	301,489	0.04%
Siemens Financieringsmaatschappij NV	300,000	0.00%	20/2/2026	301,361	0.04%
Volkswagen International Finance NV	300,000	0.05%	10/6/2024	300,452	0.04%
Volkswagen Leasing GmbH	300,000	0.00%	12/7/2023	300,380	0.04%
LEG Immobilien SE	300,000	0.75%	30/6/2031	299,746	0.04%
Siemens Financieringsmaatschappij NV	300,000	0.13%	5/9/2029	299,509	0.04%
Aareal Bank AG	300,000	0.25%	23/11/2027	299,321	0.04%
Deutsche Post AG	269,000	2.88%	11/12/2024	297,478	0.04%
Vonovia SE	300,000	0.63%	24/3/2031	296,818	0.04%
Vier Gas Transport GmbH	300,000	0.13%	10/9/2029	293,716	0.04%
Grand City Properties SA	300,000	0.13%	11/1/2028	291,605	0.04%
Bayer AG	300,000	1.00%	12/1/2036	282,175	0.04%
Volkswagen International Finance NV	250,000	1.63%	16/1/2030	271,639	0.04%
Vier Gas Transport GmbH	250,000	3.13%	10/7/2023	267,126	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Fresenius Finance Ireland plc	250,000	1.50%	30/1/2024	259,295	0.04%
Fresenius Medical Care AG & Co. KGaA	250,000	0.25%	29/11/2023	252,024	0.04%
HeidelbergCement Finance Luxembourg SA	250,000	0.50%	9/8/2022	251,689	0.04%
Deutsche Telekom International Finance BV	200,000	3.25%	17/1/2028	240,690	0.03%
Allianz Finance II BV	200,000	3.00%	13/3/2028	240,023	0.03%
Commerzbank AG	230,000	0.50%	28/8/2023	233,281	0.03%
Siemens Financieringsmaatschappij NV	200,000	1.75%	28/2/2039	230,791	0.03%
Allianz SE	200,000	3.10%	6/7/2047	227,157	0.03%
BASF SE	200,000	1.63%	15/11/2037	226,018	0.03%
Fresenius SE & Co. KGaA	210,000	1.88%	15/2/2025	223,912	0.03%
Volkswagen Financial Services AG	200,000	2.25%	1/10/2027	222,478	0.03%
Infineon Technologies AG	200,000	2.00%	24/6/2032	222,145	0.03%
Volkswagen International Finance NV	200,000	3.88%	Perpetual	222,052	0.03%
Volkswagen Financial Services AG	200,000	3.00%	6/4/2025	221,668	0.03%
Volkswagen Financial Services AG	200,000	2.25%	16/10/2026	221,391	0.03%
Fresenius Finance Ireland plc	200,000	2.13%	1/2/2027	220,057	0.03%
Deutsche Telekom International Finance BV	200,000	2.75%	24/10/2024	219,769	0.03%
Volkswagen International Finance NV	200,000	5.13%	Perpetual	219,437	0.03%
Daimler AG	200,000	1.50%	3/7/2029	217,665	0.03%
Bertelsmann SE & Co. KGaA	200,000	1.50%	15/5/2030	217,228	0.03%
Eurogrid GmbH	200,000	1.50%	18/4/2028	216,201	0.03%
Fresenius Finance Ireland plc	178,000	3.00%	30/1/2032	216,112	0.03%
E.ON International Finance BV	200,000	3.00%	17/1/2024	216,111	0.03%
Deutsche Wohnen SE	200,000	1.50%	30/4/2030	215,835	0.03%
Infineon Technologies AG	200,000	1.63%	24/6/2029	215,395	0.03%
SAP SE	200,000	1.25%	10/3/2028	215,303	0.03%
Daimler International Finance BV	200,000	1.50%	9/2/2027	215,216	0.03%
Aroundtown SA	200,000	2.00%	2/11/2026	215,107	0.03%
HeidelbergCement Finance Luxembourg SA	200,000	1.50%	14/6/2027	213,814	0.03%
Deutsche Post AG	200,000	1.00%	20/5/2032	213,422	0.03%
Deutsche Telekom AG	200,000	1.38%	5/7/2034	213,292	0.03%
Siemens Financieringsmaatschappij NV	200,000	1.00%	6/9/2027	212,158	0.03%
Volkswagen Leasing GmbH	200,000	1.63%	15/8/2025	212,146	0.03%
Grand City Properties SA	200,000	1.50%	22/2/2027	212,136	0.03%
BMW Finance NV	200,000	1.13%	22/5/2026	211,502	0.03%
Fresenius Medical Care AG & Co. KGaA	200,000	1.50%	11/7/2025	211,470	0.03%
Aroundtown SA	200,000	1.63%	31/1/2028	211,073	0.03%
Covestro AG	200,000	1.75%	25/9/2024	211,031	0.03%
Berlin Hyp AG	200,000	1.13%	25/10/2027	210,428	0.03%
Berlin Hyp AG	200,000	1.00%	5/2/2026	210,014	0.03%
Fresenius Medical Care AG & Co. KGaA	200,000	1.25%	29/11/2029	209,917	0.03%
Hannover Rueck SE	200,000	1.75%	8/10/2040	209,765	0.03%
Volkswagen Bank GmbH	200,000	1.88%	31/1/2024	209,731	0.03%
Merck Financial Services GmbH	200,000	0.88%	5/7/2031	209,352	0.03%
Volkswagen International Finance NV	200,000	1.25%	23/9/2032	209,279	0.03%
Allianz Finance II BV	200,000	0.88%	15/1/2026	209,006	0.03%
Vonovia Finance BV	200,000	1.25%	6/12/2024	208,950	0.03%
Deutsche Post AG	200,000	0.75%	20/5/2029	208,777	0.03%
Wurth Finance International BV	200,000	1.00%	26/5/2025	208,747	0.03%
SAP SE	200,000	1.00%	1/4/2025	208,402	0.03%
Brenntag Finance BV	200,000	1.13%	27/9/2025	208,225	0.03%
E.ON SE	200,000	1.00%	7/10/2025	208,165	0.03%
LANXESS AG	200,000	2.63%	21/11/2022	208,108	0.03%
Eurogrid GmbH	200,000	1.63%	3/11/2023	207,784	0.03%
BMW Finance NV	200,000	0.88%	3/4/2025	207,681	0.03%
Wintershall Dea Finance BV	200,000	1.82%	25/9/2031	207,392	0.03%
Deutsche Telekom AG	200,000	1.75%	9/12/2049	207,161	0.03%
Roadster Finance DAC	200,000	1.63%	9/12/2024	207,054	0.03%
Daimler International Finance BV	200,000	0.85%	28/2/2025	206,832	0.03%
Commerzbank AG	200,000	1.13%	22/6/2026	206,610	0.03%
Bertelsmann SE & Co. KGaA	200,000	2.63%	2/8/2022	206,527	0.03%
Daimler AG	200,000	1.13%	8/8/2034	206,359	0.03%
BMW Finance NV	200,000	0.75%	15/4/2024	205,323	0.03%
Wintershall Dea Finance BV	200,000	1.33%	25/9/2028	205,152	0.03%
Deutsche Post AG	200,000	0.38%	20/5/2026	204,049	0.03%
Fresenius SE & Co. KGaA	200,000	0.75%	15/1/2028	204,010	0.03%
BMW Finance NV	200,000	0.38%	14/1/2027	203,767	0.03%
Vonovia Finance BV	200,000	4.00%	Perpetual	203,459	0.03%
Commerzbank AG	200,000	0.88%	22/1/2027	203,449	0.03%
Allianz Finance II BV	200,000	0.50%	14/1/2031	203,422	0.03%
Merck Financial Services GmbH	200,000	0.38%	5/7/2027	203,309	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Vonovia Finance BV	200,000	0.63%	7/10/2027	203,296	0.03%
Merck Financial Services GmbH	200,000	1.38%	1/9/2022	203,188	0.03%
Daimler AG	200,000	0.38%	8/11/2026	203,151	0.03%
Aroundtown SA	200,000	0.63%	9/7/2025	203,097	0.03%
E.ON International Finance BV	200,000	0.75%	30/11/2022	202,414	0.03%
Continental AG	200,000	0.38%	27/6/2025	202,063	0.03%
Deutsche Wohnen SE	200,000	1.30%	7/4/2041	201,407	0.03%
BASF SE	200,000	0.10%	5/6/2023	201,393	0.03%
Siemens Financieringsmaatschappij NV	200,000	0.00%	5/9/2024	201,218	0.03%
Siemens Financieringsmaatschappij NV	200,000	0.25%	20/2/2029	201,182	0.03%
E.ON SE	200,000	0.00%	18/12/2023	201,084	0.03%
E.ON SE	200,000	0.00%	28/8/2024	200,719	0.03%
Volkswagen Leasing GmbH	200,000	0.38%	20/7/2026	200,651	0.03%
Clearstream Banking AG	200,000	0.00%	1/12/2025	200,281	0.03%
Vonovia SE	200,000	0.38%	16/6/2027	200,226	0.03%
Vantage Towers AG	200,000	0.75%	31/3/2030	199,639	0.03%
Fresenius Finance Ireland plc	200,000	0.00%	1/10/2025	199,535	0.03%
Vantage Towers AG	200,000	0.00%	31/3/2025	199,322	0.03%
Fresenius Finance Ireland plc	200,000	0.88%	1/10/2031	199,285	0.03%
Vonovia Finance BV	200,000	0.50%	14/9/2029	199,138	0.03%
Siemens Financieringsmaatschappij NV	200,000	0.50%	5/9/2034	198,943	0.03%
Grand City Properties SA	200,000	1.50%	Perpetual	195,535	0.03%
Bayer AG	200,000	0.63%	12/7/2031	193,491	0.03%
BMW Finance NV	200,000	0.20%	11/1/2033	192,590	0.03%
Aroundtown SA	200,000	1.63%	Perpetual	192,430	0.03%
Vonovia Finance BV	200,000	1.00%	28/1/2041	186,364	0.03%
Commerzbank AG	150,000	1.50%	28/8/2028	161,775	0.02%
HeidelbergCement Finance Luxembourg SA	140,000	1.75%	24/4/2028	152,031	0.02%
Deutsche Post AG	135,000	2.75%	9/10/2023	144,455	0.02%
Deutsche Telekom International Finance BV	100,000	4.88%	22/4/2025	119,026	0.02%
Deutsche Telekom AG	100,000	2.25%	29/3/2039	116,581	0.02%
Vonovia Finance BV	100,000	2.25%	7/4/2030	113,415	0.02%
Allianz Finance II BV	100,000	1.50%	15/1/2030	111,050	0.02%
Daimler AG	100,000	2.00%	22/8/2026	109,937	0.02%
Hannover Finance Luxembourg SA	100,000	5.00%	30/6/2043	109,720	0.02%
E.ON SE	100,000	1.63%	22/5/2029	109,522	0.02%
Vier Gas Transport GmbH	100,000	1.50%	25/9/2028	108,915	0.02%
HeidelbergCement Finance Luxembourg SA	100,000	2.50%	9/10/2024	107,967	0.02%
Deutsche Boerse AG	100,000	1.63%	8/10/2025	107,570	0.02%
Talanx AG	100,000	2.25%	5/12/2047	107,357	0.02%
BMW Finance NV	100,000	2.63%	17/1/2024	107,319	0.02%
Allianz SE	100,000	2.12%	8/7/2050	107,211	0.02%
Vonovia Finance BV	100,000	1.80%	29/6/2025	106,695	0.02%
Vonovia Finance BV	100,000	1.50%	22/3/2026	106,565	0.02%
BASF SE	100,000	2.50%	22/1/2024	106,528	0.02%
E.ON International Finance BV	100,000	1.25%	19/10/2027	106,391	0.02%
Covestro AG	100,000	1.38%	12/6/2030	106,356	0.02%
Deutsche Telekom International Finance BV	100,000	1.38%	1/12/2025	106,277	0.02%
Daimler AG	100,000	1.88%	8/7/2024	106,113	0.02%
Deutsche Post AG	100,000	1.25%	1/4/2026	106,009	0.02%
O2 Telefonica Deutschland Finanzierungs GmbH	100,000	1.75%	5/7/2025	105,968	0.02%
Grand City Properties SA	100,000	1.38%	3/8/2026	105,710	0.02%
Vonovia Finance BV	100,000	1.50%	31/3/2025	105,625	0.02%
Bertelsmann SE & Co. KGaA	100,000	1.13%	27/4/2026	105,543	0.02%
Siemens Financieringsmaatschappij NV	100,000	0.90%	28/2/2028	105,372	0.02%
Deutsche Telekom International Finance BV	100,000	4.25%	13/7/2022	104,775	0.02%
Daimler AG	100,000	1.00%	15/11/2027	104,760	0.02%
Volkswagen Financial Services AG	100,000	2.50%	6/4/2023	104,584	0.02%
LANXESS AG	100,000	1.13%	16/5/2025	104,473	0.02%
Knorr-Bremse AG	100,000	1.13%	13/6/2025	104,236	0.02%
BMW Finance NV	100,000	1.00%	21/1/2025	104,040	0.02%
Daimler AG	100,000	1.40%	12/1/2024	103,916	0.02%
Deutsche Wohnen SE	100,000	1.00%	30/4/2025	103,646	0.02%
E.ON International Finance BV	100,000	1.00%	13/4/2025	103,528	0.01%
E.ON SE	100,000	0.75%	20/2/2028	103,474	0.01%
Volkswagen Financial Services AG	100,000	1.38%	16/10/2023	103,413	0.01%
Daimler International Finance BV	100,000	2.38%	12/9/2022	103,360	0.01%
Commerzbank AG	100,000	1.13%	24/5/2024	103,254	0.01%
alstria office-AG	100,000	2.13%	12/4/2023	103,172	0.01%
Vonovia Finance BV	100,000	1.00%	9/7/2030	102,774	0.01%
Deutsche Boerse AG	100,000	1.25%	16/6/2047	102,516	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Evonik Industries AG	100,000	0.63%	18/9/2025	102,429	0.01%
Grand City Properties SA	100,000	2.50%	Perpetual	102,370	0.01%
Daimler AG	100,000	0.75%	8/2/2030	102,277	0.01%
Vonovia Finance BV	100,000	0.63%	9/7/2026	102,229	0.01%
Merck Financial Services GmbH	100,000	0.50%	16/7/2028	102,220	0.01%
Berlin Hyp AG	100,000	0.50%	5/11/2029	102,126	0.01%
Volkswagen Leasing GmbH	100,000	1.00%	16/2/2023	101,837	0.01%
Infineon Technologies AG	100,000	0.75%	24/6/2023	101,708	0.01%
Volkswagen Bank GmbH	100,000	0.75%	15/6/2023	101,639	0.01%
Volkswagen Bank GmbH	100,000	1.25%	1/8/2022	101,616	0.01%
Deutsche Pfandbriefbank AG	100,000	0.75%	7/2/2023	101,528	0.01%
Siemens Financieringsmaatschappij NV	100,000	0.25%	5/6/2024	101,368	0.01%
Santander Consumer Bank AG	100,000	0.75%	17/10/2022	101,303	0.01%
Hella GmbH & Co. KGaA	100,000	0.50%	26/1/2027	101,237	0.01%
Vonovia Finance BV	100,000	1.13%	14/9/2034	101,063	0.01%
Allianz Finance II BV	100,000	0.25%	6/6/2023	101,013	0.01%
alstria office-AG	100,000	0.50%	26/9/2025	100,860	0.01%
Aroundtown SA	100,000	0.38%	23/9/2022	100,580	0.01%
Deutsche Pfandbriefbank AG	100,000	0.13%	5/9/2024	100,468	0.01%
Commerzbank AG	100,000	0.38%	1/9/2027	100,427	0.01%
Hannover Rueck SE	100,000	1.13%	9/10/2039	100,427	0.01%
Eurogrid GmbH	100,000	0.74%	21/4/2033	100,368	0.01%
Traton Finance Luxembourg SA	100,000	0.13%	24/3/2025	100,229	0.01%
Continental AG	100,000	0.00%	12/9/2023	100,163	0.01%
Vonovia SE	100,000	0.63%	14/12/2029	100,117	0.01%
Fresenius Finance Ireland plc	100,000	0.50%	1/10/2028	100,074	0.01%
Volkswagen Leasing GmbH	100,000	0.63%	19/7/2029	99,935	0.01%
Vantage Towers AG	100,000	0.38%	31/3/2027	99,814	0.01%
adidas AG	100,000	0.00%	5/10/2028	99,274	0.01%
Vier Gas Transport GmbH	100,000	0.50%	10/9/2034	97,194	0.01%
Grenke Finance plc	100,000	1.63%	5/4/2024	96,493	0.01%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	96,216	0.01%
Grenke Finance plc	100,000	0.63%	9/1/2025	91,873	0.01%
Merck KGaA	50,000	3.38%	12/12/2074	54,808	0.01%
HeidelbergCement AG	50,000	1.50%	7/2/2025	52,533	0.01%
Commerzbank AG	50,000	1.50%	21/9/2022	51,081	0.01%
				<b>105,908,138</b>	<b>15.00%</b>
<b>Greece 0.02% (30 June 2020: 0.04%)</b>					
OTE plc	150,000	0.88%	24/9/2026	154,425	0.02%
				<b>154,425</b>	<b>0.02%</b>
<b>Hong Kong 0.16% (30 June 2020: 0.14%)</b>					
CK Hutchison Group Telecom Finance SA	500,000	1.50%	17/10/2031	521,288	0.07%
CK Hutchison Group Telecom Finance SA	500,000	1.13%	17/10/2028	517,326	0.07%
Cheung Kong Infrastructure Finance BVI Ltd.	100,000	1.00%	12/12/2024	101,730	0.02%
				<b>1,140,344</b>	<b>0.16%</b>
<b>Hungary 0.06% (30 June 2020: 0.03%)</b>					
MOL Hungarian Oil & Gas plc	200,000	2.63%	28/4/2023	209,135	0.03%
MOL Hungarian Oil & Gas plc	200,000	1.50%	8/10/2027	208,208	0.03%
				<b>417,343</b>	<b>0.06%</b>
<b>Ireland 0.57% (30 June 2020: 0.45%)</b>					
Ryanair DAC	500,000	2.88%	15/9/2025	547,139	0.08%
CRH Funding BV	400,000	1.88%	9/1/2024	418,555	0.06%
CRH Funding BV	350,000	1.63%	5/5/2030	384,889	0.05%
Smurfit Kappa Treasury ULC	325,000	1.50%	15/9/2027	343,958	0.05%
CRH Finance DAC	300,000	1.38%	18/10/2028	322,986	0.05%
Bank of Ireland Group plc	300,000	1.00%	25/11/2025	308,211	0.04%
Kerry Group Financial Services Unltd Co.	300,000	0.63%	20/9/2029	302,740	0.04%
Bank of Ireland Group plc	250,000	1.38%	29/8/2023	257,806	0.04%
Smurfit Kappa Acquisitions ULC	200,000	2.88%	15/1/2026	221,331	0.03%
CRH Finland Services OYJ	200,000	0.88%	5/11/2023	204,765	0.03%
Ryanair DAC	200,000	1.13%	10/3/2023	203,710	0.03%
Ryanair DAC	171,000	0.88%	25/5/2026	171,657	0.02%
CRH Finance DAC	145,000	3.13%	3/4/2023	153,482	0.02%
AIB Group plc	100,000	1.25%	28/5/2024	103,639	0.02%
Ryanair DAC	100,000	1.13%	15/8/2023	102,205	0.01%
				<b>4,047,073</b>	<b>0.57%</b>
<b>Italy 4.12% (30 June 2020: 4.15%)</b>					
UniCredit SpA	750,000	2.20%	22/7/2027	798,068	0.11%
Intesa Sanpaolo SpA	700,000	1.00%	19/11/2026	721,622	0.10%
ENI SpA	600,000	2.00%	18/5/2031	676,552	0.10%
Enel Finance International NV	630,000	0.00%	17/6/2027	622,999	0.09%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Enel Finance International NV	600,000	1.00%	16/9/2024	621,578	0.09%
Enel Finance International NV	600,000	0.00%	17/6/2024	603,689	0.09%
UniCredit SpA	550,000	1.00%	18/1/2023	559,288	0.08%
ENI SpA	500,000	3.38%	Perpetual	531,136	0.08%
Snam SpA	500,000	0.88%	25/10/2026	517,786	0.07%
UniCredit SpA	500,000	2.00%	4/3/2023	517,750	0.07%
Intesa Sanpaolo SpA	500,000	0.75%	17/10/2022	506,406	0.07%
Enel Finance International NV	500,000	0.38%	17/6/2027	506,190	0.07%
Intesa Sanpaolo SpA	500,000	0.75%	16/3/2028	502,681	0.07%
Intesa Sanpaolo SpA	465,000	1.75%	20/3/2028	496,830	0.07%
Enel SpA	500,000	1.38%	8/9/2169	493,817	0.07%
UniCredit SpA	500,000	0.85%	19/1/2031	491,298	0.07%
Assicurazioni Generali SpA	400,000	4.13%	4/5/2026	468,864	0.07%
Enel SpA	400,000	5.25%	20/5/2024	463,010	0.07%
Snam SpA	450,000	0.00%	12/5/2024	451,650	0.06%
2i Rete Gas SpA	400,000	3.00%	16/7/2024	436,447	0.06%
2i Rete Gas SpA	400,000	2.20%	11/9/2025	432,210	0.06%
UniCredit SpA	425,000	0.50%	9/4/2025	429,586	0.06%
ENI SpA	400,000	3.25%	10/7/2023	428,625	0.06%
ENI SpA	400,000	2.63%	Perpetual	420,232	0.06%
ENI SpA	400,000	1.75%	18/1/2024	419,565	0.06%
Intesa Sanpaolo SpA	400,000	1.50%	10/4/2024	416,942	0.06%
Iren SpA	400,000	0.88%	4/11/2024	411,682	0.06%
Eni SpA	400,000	0.63%	19/9/2024	409,581	0.06%
FCA Bank SpA	400,000	0.50%	13/9/2024	405,516	0.06%
ENI SpA	400,000	2.00%	Perpetual	399,927	0.06%
UniCredit SpA	380,000	1.25%	16/6/2026	393,101	0.06%
ENI SpA	375,000	1.00%	11/10/2034	383,868	0.05%
Assicurazioni Generali SpA	300,000	5.50%	27/10/2047	369,749	0.05%
Assicurazioni Generali SpA	300,000	3.88%	29/1/2029	354,191	0.05%
Enel SpA	300,000	3.50%	24/5/2080	327,876	0.05%
Intesa Sanpaolo SpA	300,000	1.75%	4/7/2029	321,288	0.05%
2i Rete Gas SpA	300,000	1.61%	31/10/2027	321,025	0.05%
ENI SpA	300,000	1.50%	2/2/2026	320,388	0.05%
Enel Finance International NV	300,000	1.50%	21/7/2025	318,106	0.05%
UniCredit SpA	300,000	1.25%	25/6/2025	308,933	0.04%
Terna SPA	300,000	1.00%	23/7/2023	307,954	0.04%
Intesa Sanpaolo SpA	300,000	0.75%	4/12/2024	307,667	0.04%
Italgas SpA	300,000	1.00%	11/12/2031	305,892	0.04%
FCA Bank SpA	300,000	0.25%	28/2/2023	301,705	0.04%
Enel SpA	300,000	1.88%	Perpetual	295,292	0.04%
Assicurazioni Generali SpA	260,000	2.43%	14/7/2031	279,940	0.04%
Snam SpA	250,000	1.25%	28/8/2025	262,307	0.04%
UniCredit SpA	250,000	1.63%	3/7/2025	258,505	0.04%
Mediobanca Banca di Credito Finanziario SpA	250,000	1.13%	23/4/2025	257,490	0.04%
UniCredit SpA	250,000	1.20%	20/1/2026	255,209	0.04%
ENI SpA	200,000	3.63%	29/1/2029	248,973	0.04%
Assicurazioni Generali SpA	200,000	7.75%	12/12/2042	222,204	0.03%
Enel SpA	200,000	3.38%	Perpetual	221,477	0.03%
Intesa Sanpaolo SpA	200,000	2.13%	26/5/2025	214,794	0.03%
ENi SpA	200,000	1.25%	18/5/2026	211,448	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	1.63%	7/1/2025	210,450	0.03%
Enel Finance International NV	200,000	1.13%	16/9/2026	210,418	0.03%
ENi SpA	200,000	1.00%	14/3/2025	207,633	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	1.13%	15/7/2025	207,254	0.03%
Buzzi Unicem SpA	200,000	2.13%	28/4/2023	207,247	0.03%
2i Rete Gas SpA	210,000	0.58%	29/1/2031	205,905	0.03%
Mediobanca Banca di Credito Finanziario SpA	200,000	0.88%	15/1/2026	204,813	0.03%
Snam SpA	200,000	0.75%	17/6/2030	203,011	0.03%
FCA Bank SpA	200,000	0.63%	24/11/2022	202,042	0.03%
Italgas SpA	200,000	0.25%	24/6/2025	201,171	0.03%
Terna SPA	200,000	0.13%	25/7/2025	201,083	0.03%
FCA Bank SpA	200,000	0.13%	16/11/2023	200,631	0.03%
UniCredit SpA	200,000	0.33%	19/1/2026	199,685	0.03%
Enel Finance International NV	200,000	0.88%	17/6/2036	198,575	0.03%
Terna SPA	200,000	0.38%	25/9/2030	196,118	0.03%
Iren SpA	200,000	0.25%	17/1/2031	191,608	0.03%
Assicurazioni Generali SpA	150,000	5.13%	16/9/2024	176,916	0.03%
Terna SPA	150,000	4.90%	28/10/2024	174,867	0.02%
Intesa Sanpaolo SpA	160,000	2.13%	30/8/2023	167,776	0.02%
UniCredit SpA	165,000	0.80%	5/7/2029	165,348	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Enel SpA	100,000	5.63%	21/6/2027	132,329	0.02%
Assicurazioni Generali SpA	100,000	5.00%	8/6/2048	121,222	0.02%
ENI SpA	100,000	3.75%	12/9/2025	115,821	0.02%
Covivio	100,000	2.38%	20/2/2028	111,119	0.02%
Intesa Sanpaolo SpA	100,000	4.00%	30/10/2023	109,595	0.02%
Iren SpA	100,000	1.95%	19/9/2025	107,157	0.02%
Terna SPA	100,000	1.38%	26/7/2027	106,724	0.02%
Snam SpA	100,000	1.38%	25/10/2027	106,486	0.02%
ERG SpA	100,000	1.88%	11/4/2025	106,171	0.01%
Assicurazioni Generali SpA	100,000	2.12%	1/10/2030	105,898	0.01%
Eni SpA	100,000	1.13%	19/9/2028	105,705	0.01%
Aeroporti di Roma SpA	100,000	1.63%	8/6/2027	105,341	0.01%
Enel Finance International NV	100,000	1.13%	17/10/2034	104,406	0.01%
Azimut Holding SpA	100,000	1.63%	12/12/2024	104,007	0.01%
Iren SpA	100,000	2.75%	2/11/2022	104,007	0.01%
ASTM SpA	100,000	1.63%	8/2/2028	102,976	0.01%
Iren SpA	100,000	0.88%	14/10/2029	102,014	0.01%
Intesa Sanpaolo SpA	100,000	1.00%	22/7/2022	101,324	0.01%
FCA Bank SpA	100,000	0.50%	18/9/2023	101,078	0.01%
Snam SpA	100,000	1.00%	12/9/2034	100,938	0.01%
ENI SpA	100,000	0.63%	23/1/2030	100,757	0.01%
Mediobanca Banca di Credito Finanziario SpA	100,000	0.75%	15/7/2027	100,716	0.01%
FCA Bank SpA	100,000	0.00%	16/4/2024	99,983	0.01%
Terna SPA	100,000	0.75%	24/7/2032	99,982	0.01%
Italgas SpA	100,000	0.50%	16/2/2033	95,632	0.01%
				<b>29,114,848</b>	<b>4.12%</b>
<b>Japan 1.39% (30 June 2020: 1.22%)</b>					
Takeda Pharmaceutical Co., Ltd.	700,000	1.38%	9/7/2032	729,444	0.10%
Toyota Motor Finance Netherlands BV	600,000	0.63%	26/9/2023	611,860	0.09%
Takeda Pharmaceutical Co., Ltd.	400,000	2.25%	21/11/2026	442,058	0.06%
JT International Financial Services BV	400,000	1.00%	26/11/2029	411,747	0.06%
NTT Finance Corp.	400,000	0.01%	3/3/2025	401,152	0.06%
Takeda Pharmaceutical Co., Ltd.	300,000	3.00%	21/11/2030	359,606	0.05%
Sumitomo Mitsui Financial Group, Inc.	350,000	0.63%	23/10/2029	352,231	0.05%
Nissan Motor Co., Ltd.	300,000	3.20%	17/9/2028	339,637	0.05%
Sumitomo Mitsui Financial Group, Inc.	300,000	1.41%	14/6/2027	319,366	0.05%
Takeda Pharmaceutical Co., Ltd.	300,000	1.00%	9/7/2029	309,903	0.04%
Takeda Pharmaceutical Co., Ltd.	300,000	1.13%	21/11/2022	305,632	0.04%
Toyota Finance Australia Ltd.	300,000	0.50%	6/4/2023	304,233	0.04%
Mizuho Financial Group, Inc.	200,000	1.60%	10/4/2028	217,299	0.03%
Takeda Pharmaceutical Co., Ltd.	200,000	2.00%	9/7/2040	215,275	0.03%
Sumitomo Mitsui Financial Group, Inc.	200,000	1.55%	15/6/2026	213,664	0.03%
Sumitomo Mitsui Banking Corp.	200,000	2.75%	24/7/2023	212,593	0.03%
Asahi Group Holdings Ltd.	200,000	1.15%	19/9/2025	209,526	0.03%
JT International Financial Services BV	200,000	1.13%	28/9/2025	208,283	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.98%	9/6/2024	206,570	0.03%
Mizuho Financial Group, Inc.	200,000	0.52%	10/6/2024	203,591	0.03%
Mizuho Financial Group, Inc.	200,000	0.80%	15/4/2030	203,501	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	0.34%	19/7/2024	202,739	0.03%
Asahi Group Holdings Ltd.	200,000	0.54%	23/10/2028	201,583	0.03%
Asahi Group Holdings Ltd.	200,000	0.16%	23/10/2024	201,339	0.03%
Mizuho Financial Group, Inc.	200,000	0.12%	6/9/2024	201,203	0.03%
Mizuho Financial Group, Inc.	200,000	0.69%	7/10/2030	200,784	0.03%
Mizuho Financial Group, Inc.	200,000	0.18%	13/4/2026	200,106	0.03%
Mizuho Financial Group, Inc.	200,000	0.84%	12/4/2033	200,025	0.03%
Sumitomo Mitsui Financial Group, Inc.	200,000	0.30%	28/10/2027	198,814	0.03%
Mizuho Financial Group, Inc.	200,000	0.40%	6/9/2029	197,417	0.03%
JT International Financial Services BV	100,000	2.88%	7/10/2083	109,017	0.02%
Nissan Motor Co., Ltd.	100,000	2.65%	17/3/2026	109,009	0.02%
Toyota Motor Credit Corp.	100,000	2.38%	1/2/2023	104,351	0.02%
Nissan Motor Co., Ltd.	100,000	1.94%	15/9/2023	104,164	0.02%
Mizuho Financial Group, Inc.	100,000	0.96%	16/10/2024	103,340	0.01%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.87%	7/9/2024	103,083	0.01%
Mizuho Financial Group, Inc.	100,000	1.02%	11/10/2023	102,745	0.01%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.47%	30/5/2024	101,695	0.01%
Asahi Group Holdings Ltd.	100,000	0.34%	19/4/2027	100,433	0.01%
Asahi Group Holdings Ltd.	100,000	0.01%	19/4/2024	100,262	0.01%
Nidec Corp.	100,000	0.05%	30/3/2026	99,992	0.01%
NTT Finance Corp.	100,000	0.34%	3/3/2030	99,686	0.01%
				<b>9,818,958</b>	<b>1.39%</b>

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Luxembourg 0.74% (30 June 2020: 0.55%)</b>					
Logicor Financing Sarl	600,000	1.63%	15/7/2027	632,248	0.09%
Blackstone Property Partners Europe Holdings Sarl	500,000	2.00%	15/2/2024	521,021	0.07%
Prologis International Funding II SA	475,000	0.88%	9/7/2029	488,894	0.07%
Logicor Financing Sarl	400,000	0.75%	15/7/2024	406,681	0.06%
Blackstone Property Partners Europe Holdings Sarl	300,000	0.50%	12/9/2023	302,551	0.04%
SELP Finance Sarl	200,000	1.50%	20/12/2026	210,647	0.03%
Logicor Financing Sarl	200,000	1.50%	13/7/2026	210,209	0.03%
Blackstone Property Partners Europe Holdings Sarl	200,000	1.75%	12/3/2029	207,630	0.03%
SES SA	200,000	0.88%	4/11/2027	204,772	0.03%
Blackstone Property Partners Europe Holdings Sarl	200,000	1.25%	26/4/2027	204,396	0.03%
Logicor Financing Sarl	200,000	1.50%	14/11/2022	203,634	0.03%
Czech Gas Networks Investments Sarl	200,000	0.88%	31/3/2031	200,334	0.03%
Blackstone Property Partners Europe Holdings Sarl	200,000	1.00%	4/5/2028	199,081	0.03%
Eurofins Scientific SE	200,000	0.88%	19/5/2031	198,501	0.03%
Logicor Financing Sarl	200,000	0.88%	14/1/2031	193,435	0.03%
Eurofins Scientific SE	149,000	2.13%	25/7/2024	157,764	0.02%
Prologis International Funding II SA	125,000	1.63%	17/6/2032	135,198	0.02%
Prologis International Funding II SA	125,000	0.75%	23/3/2033	122,491	0.02%
Blackstone Property Partners Europe Holdings Sarl	100,000	2.20%	24/7/2025	106,808	0.02%
SES SA	100,000	1.63%	22/3/2026	106,763	0.01%
Bevco Lux Sarl	100,000	1.50%	16/9/2027	104,891	0.01%
Bevco Lux Sarl	100,000	1.00%	16/1/2030	99,108	0.01%
				<b>5,217,057</b>	<b>0.74%</b>
<b>Mexico 0.19% (30 June 2020: 0.30%)</b>					
America Movil SAB de CV	300,000	6.38%	6/9/2073	338,486	0.05%
America Movil SAB de CV	200,000	3.26%	22/7/2023	213,815	0.03%
America Movil SAB de CV	200,000	1.50%	10/3/2024	208,188	0.03%
America Movil SAB de CV	200,000	0.75%	26/6/2027	204,138	0.03%
Fomento Economico Mexicano SAB de CV	200,000	1.00%	28/5/2033	194,792	0.03%
America Movil SAB de CV	100,000	2.13%	10/3/2028	110,984	0.01%
Fomento Economico Mexicano SAB de CV	100,000	0.50%	28/5/2028	99,129	0.01%
				<b>1,369,532</b>	<b>0.19%</b>
<b>Netherlands 5.02% (30 June 2020: 5.79%)</b>					
ING Groep NV	900,000	1.63%	26/9/2029	933,372	0.13%
Cooperatieve Rabobank UA	800,000	1.38%	3/2/2027	862,230	0.12%
ING Groep NV	800,000	0.25%	18/2/2029	784,107	0.11%
ABN AMRO Bank NV	700,000	1.25%	28/5/2025	731,496	0.10%
ING Groep NV	600,000	0.10%	3/9/2025	601,133	0.09%
Enel Finance International NV	600,000	0.50%	17/6/2030	599,909	0.09%
Cooperatieve Rabobank UA	500,000	4.13%	14/7/2025	587,204	0.08%
Cooperatieve Rabobank UA	550,000	2.38%	22/5/2023	578,864	0.08%
ABN AMRO Bank NV	500,000	2.88%	18/1/2028	521,353	0.07%
Cooperatieve Rabobank UA	500,000	0.75%	29/8/2023	510,686	0.07%
Aegon Bank NV	500,000	0.63%	21/6/2024	509,788	0.07%
ABN AMRO Bank NV	500,000	0.60%	15/1/2027	507,662	0.07%
LeasePlan Corp. NV	500,000	0.75%	3/10/2022	506,138	0.07%
Cooperatieve Rabobank UA	500,000	0.63%	25/2/2033	498,065	0.07%
ASML Holding NV	450,000	1.63%	28/5/2027	490,042	0.07%
Shell International Finance BV	450,000	1.50%	7/4/2028	489,320	0.07%
Shell International Finance BV	400,000	1.88%	7/4/2032	452,021	0.06%
Achmea BV	400,000	1.50%	26/5/2027	427,596	0.06%
Cooperatieve Rabobank UA	400,000	1.25%	23/3/2026	425,901	0.06%
Shell International Finance BV	400,000	1.13%	7/4/2024	415,158	0.06%
ABN AMRO Bank NV	400,000	0.88%	15/1/2024	411,600	0.06%
ING Groep NV	400,000	1.00%	20/9/2023	411,062	0.06%
Shell International Finance BV	400,000	0.50%	11/5/2024	408,359	0.06%
Shell International Finance BV	400,000	0.38%	15/2/2025	407,918	0.06%
ING Groep NV	400,000	0.25%	1/2/2030	388,692	0.06%
ABN AMRO Bank NV	350,000	1.00%	16/4/2025	365,385	0.05%
NN Group NV	300,000	4.63%	13/1/2048	357,375	0.05%
Heineken NV	300,000	2.25%	30/3/2030	347,148	0.05%
Heineken NV	300,000	1.75%	17/3/2031	335,177	0.05%
NN Group NV	300,000	4.63%	8/4/2044	334,444	0.05%
Nationale-Nederlanden Levensverzekering Maatschappij NV	300,000	9.00%	29/8/2042	331,154	0.05%
Achmea BV	300,000	6.00%	4/4/2043	329,948	0.05%
Heineken NV	300,000	1.50%	3/10/2029	327,343	0.05%
ING Groep NV	300,000	2.13%	10/1/2026	327,217	0.05%
Shell International Finance BV	300,000	1.88%	15/9/2025	325,361	0.05%
Cooperatieve Rabobank UA	300,000	3.88%	25/7/2023	324,587	0.05%
Koninklijke Philips NV	300,000	1.38%	2/5/2028	323,242	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Shell International Finance BV	300,000	1.25%	12/5/2028	320,932	0.05%
ASML Holding NV	300,000	1.38%	7/7/2026	320,668	0.05%
Heineken NV	300,000	1.63%	30/3/2025	319,248	0.05%
ING Groep NV	300,000	2.13%	26/5/2031	319,000	0.05%
Shell International Finance BV	300,000	1.25%	11/11/2032	318,226	0.05%
ING Groep NV	300,000	2.50%	15/2/2029	317,182	0.05%
Koninklijke Philips NV	300,000	1.38%	30/3/2025	315,328	0.05%
NIBC Bank NV	300,000	2.00%	9/4/2024	313,237	0.04%
ABN AMRO Bank NV	300,000	0.88%	22/4/2025	311,812	0.04%
Akzo Nobel NV	300,000	2.63%	27/7/2022	309,752	0.04%
Koninklijke KPN NV	300,000	1.13%	11/9/2028	309,664	0.04%
Koninklijke KPN NV	300,000	0.63%	9/4/2025	305,945	0.04%
Cooperatieve Rabobank UA	300,000	0.50%	6/12/2022	304,119	0.04%
Koninklijke DSM NV	300,000	0.63%	23/6/2032	303,983	0.04%
Nationale-Nederlanden Bank NV	300,000	0.38%	31/5/2023	303,451	0.04%
Koninklijke Ahold Delhaize NV	300,000	0.25%	26/6/2025	303,137	0.04%
LeasePlan Corp. NV	300,000	0.13%	13/9/2023	301,744	0.04%
Koninklijke DSM NV	300,000	0.25%	23/6/2028	301,422	0.04%
Wolters Kluwer NV	300,000	0.25%	30/3/2028	299,569	0.04%
Shell International Finance BV	300,000	0.50%	8/11/2031	297,707	0.04%
de Volksbank NV	300,000	0.38%	3/3/2028	296,813	0.04%
CTP NV	300,000	0.75%	18/2/2027	296,014	0.04%
Shell International Finance BV	300,000	0.88%	8/11/2039	283,886	0.04%
EXOR NV	275,000	0.88%	19/1/2031	272,566	0.04%
Shell International Finance BV	250,000	0.75%	12/5/2024	257,012	0.04%
ABN AMRO Bank NV	250,000	0.50%	17/7/2023	254,162	0.04%
ING Groep NV	200,000	2.50%	15/11/2030	237,949	0.03%
NN Group NV	200,000	4.50%	Perpetual	228,768	0.03%
LeasePlan Corp. NV	200,000	3.50%	9/4/2025	225,277	0.03%
Shell International Finance BV	200,000	2.50%	24/3/2026	224,209	0.03%
ASR Nederland NV	200,000	3.38%	2/5/2049	223,987	0.03%
Signify NV	200,000	2.38%	11/5/2027	221,699	0.03%
JAB Holdings BV	200,000	2.00%	18/5/2028	217,885	0.03%
Shell International Finance BV	200,000	1.63%	20/1/2027	217,434	0.03%
NN Group NV	200,000	1.63%	1/6/2027	216,630	0.03%
EXOR NV	200,000	1.75%	18/1/2028	215,231	0.03%
ABN AMRO Bank NV	200,000	7.13%	6/7/2022	214,492	0.03%
Heineken NV	200,000	1.75%	7/5/2040	213,993	0.03%
Cooperatieve Rabobank UA	200,000	1.13%	7/5/2031	213,515	0.03%
ABN AMRO Bank NV	200,000	2.50%	29/11/2023	213,413	0.03%
Wolters Kluwer NV	200,000	2.88%	21/3/2023	210,802	0.03%
ING Groep NV	200,000	2.00%	22/3/2030	210,744	0.03%
Cooperatieve Rabobank UA	200,000	4.13%	14/9/2022	210,198	0.03%
Heineken NV	200,000	1.25%	7/5/2033	210,137	0.03%
ING Groep NV	200,000	3.00%	11/4/2028	209,849	0.03%
Heineken NV	200,000	1.00%	4/5/2026	209,540	0.03%
Koninklijke DSM NV	200,000	0.75%	28/9/2026	207,463	0.03%
ASML Holding NV	200,000	0.63%	7/5/2029	206,195	0.03%
Koninklijke Philips NV	200,000	0.50%	22/5/2026	204,888	0.03%
Nationale-Nederlanden Bank NV	200,000	0.38%	26/2/2025	203,070	0.03%
NN Group NV	200,000	0.88%	13/1/2023	202,992	0.03%
CTP NV	200,000	0.63%	27/11/2023	202,167	0.03%
ABN AMRO Bank NV	200,000	1.00%	2/6/2033	200,780	0.03%
Koninklijke Ahold Delhaize NV	200,000	0.38%	18/3/2030	198,575	0.03%
Euronext NV	170,000	1.13%	12/6/2029	178,199	0.03%
Koninklijke Ahold Delhaize NV	150,000	1.75%	2/4/2027	163,262	0.02%
Euronext NV	120,000	0.13%	17/5/2026	120,293	0.02%
ASR Nederland NV	100,000	5.13%	29/9/2045	118,074	0.02%
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	100,000	3.38%	29/9/2047	112,311	0.02%
Heineken NV	100,000	2.88%	4/8/2025	112,010	0.02%
EXOR NV	100,000	2.25%	29/4/2030	110,997	0.02%
Achmea BV	100,000	4.25%	Perpetual	110,377	0.02%
NN Group NV	100,000	4.38%	Perpetual	110,217	0.02%
Heineken NV	100,000	3.50%	19/3/2024	110,049	0.02%
Aegon NV	100,000	4.00%	25/4/2044	109,994	0.02%
Akzo Nobel NV	100,000	1.63%	14/4/2030	109,757	0.02%
Vesteda Finance BV	100,000	2.00%	10/7/2026	108,755	0.02%
Vesteda Finance BV	100,000	1.50%	24/5/2027	106,893	0.02%
Akzo Nobel NV	100,000	1.13%	8/4/2026	105,867	0.02%
JAB Holdings BV	100,000	1.75%	25/5/2023	103,870	0.02%
Euronext NV	100,000	1.00%	18/4/2025	103,339	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Shell International Finance BV	100,000	0.75%	15/8/2028	103,288	0.02%
Aegon NV	100,000	1.00%	8/12/2023	103,054	0.01%
NIBC Bank NV	100,000	0.88%	8/7/2025	102,942	0.01%
Koninklijke Ahold Delhaize NV	100,000	0.88%	19/9/2024	102,937	0.01%
EXOR NV	100,000	2.13%	2/12/2022	102,819	0.01%
PostNL NV	100,000	0.63%	23/9/2026	102,255	0.01%
NIBC Bank NV	100,000	1.13%	19/4/2023	102,252	0.01%
LeasePlan Corp. NV	100,000	1.00%	2/5/2023	102,220	0.01%
Wolters Kluwer NV	100,000	0.75%	3/7/2030	102,167	0.01%
Cooperatieve Rabobank UA	100,000	0.63%	27/2/2024	102,115	0.01%
de Volksbank NV	100,000	0.75%	25/6/2023	101,918	0.01%
ING Groep NV	100,000	1.00%	13/11/2030	101,338	0.01%
Cooperatieve Rabobank UA	100,000	0.25%	30/10/2026	101,207	0.01%
Euronext NV	100,000	1.50%	17/5/2041	101,130	0.01%
de Volksbank NV	100,000	0.01%	16/9/2024	100,613	0.01%
Citycon Treasury BV	100,000	1.25%	8/9/2026	100,291	0.01%
JDE Peet's NV	100,000	1.13%	16/6/2033	100,289	0.01%
Koninklijke KPN NV	100,000	0.88%	14/12/2032	99,741	0.01%
ASML Holding NV	100,000	0.25%	25/2/2030	99,559	0.01%
de Volksbank NV	100,000	0.25%	22/6/2026	99,480	0.01%
JDE Peet's NV	100,000	0.50%	16/1/2029	99,348	0.01%
				<b>35,441,745</b>	<b>5.02%</b>
<b>New Zealand 0.19% (30 June 2020: 0.29%)</b>					
ASB Finance Ltd.	400,000	0.75%	13/3/2024	410,927	0.06%
BNZ International Funding Ltd.	300,000	0.50%	13/5/2023	304,590	0.04%
ANZ New Zealand Int'l Ltd.	200,000	0.38%	17/9/2029	201,790	0.03%
ANZ New Zealand Int'l Ltd.	100,000	1.13%	20/3/2025	104,543	0.02%
Chorus Ltd.	100,000	0.88%	5/12/2026	102,735	0.02%
BNZ International Funding Ltd.	100,000	0.38%	14/9/2024	101,709	0.01%
Westpac Securities NZ Ltd.	100,000	0.30%	25/6/2024	101,472	0.01%
				<b>1,327,766</b>	<b>0.19%</b>
<b>Norway 0.51% (30 June 2020: 0.60%)</b>					
DNB Bank A.S.A	600,000	0.05%	14/11/2023	604,918	0.09%
DNB Bank A.S.A	400,000	0.25%	9/4/2024	405,596	0.06%
DNB Bank A.S.A	300,000	0.60%	25/9/2023	305,970	0.04%
DNB Bank A.S.A	300,000	1.13%	20/3/2028	305,594	0.04%
Santander Consumer Bank A.S.	300,000	0.13%	11/9/2024	301,390	0.04%
SpareBank 1 SMN	300,000	0.13%	11/9/2026	300,564	0.04%
Santander Consumer Bank A.S.	300,000	0.13%	14/4/2026	298,471	0.04%
DNB Bank A.S.A	300,000	0.25%	23/2/2029	295,978	0.04%
Norsk Hydro A.S.A	200,000	1.13%	11/4/2025	206,697	0.03%
Sparebank 1 Oestlandet	200,000	0.13%	3/3/2028	197,545	0.03%
SpareBank 1 SMN	200,000	0.01%	18/2/2028	195,528	0.03%
DNB Bank A.S.A	100,000	1.13%	1/3/2023	102,458	0.02%
Santander Consumer Bank A.S.	100,000	0.13%	25/2/2025	100,150	0.01%
				<b>3,620,859</b>	<b>0.51%</b>
<b>Poland 0.01% (30 June 2020: 0.03%)</b>					
Atrium European Real Estate Ltd.	100,000	3.00%	11/9/2025	108,322	0.01%
				<b>108,322</b>	<b>0.01%</b>
<b>Portugal 0.31% (30 June 2020: 0.42%)</b>					
EDP Finance BV	500,000	1.13%	12/2/2024	516,654	0.07%
EDP Finance BV	450,000	2.00%	22/4/2025	484,191	0.07%
EDP-Energias de Portugal SA	200,000	1.63%	15/4/2027	215,042	0.03%
EDP Finance BV	200,000	1.63%	26/1/2026	213,910	0.03%
EDP Finance BV	200,000	1.88%	29/9/2023	209,335	0.03%
Ren Finance BV	200,000	1.75%	1/6/2023	207,139	0.03%
EDP Finance BV	100,000	1.88%	13/10/2025	107,907	0.02%
EDP Finance BV	100,000	1.50%	22/11/2027	107,492	0.02%
EDP Finance BV	100,000	2.38%	23/3/2023	104,563	0.01%
				<b>2,166,233</b>	<b>0.31%</b>
<b>Romania 0.16% (30 June 2020: 0.13%)</b>					
NE Property BV	500,000	2.63%	22/5/2023	519,685	0.07%
Globalworth Real Estate Investments Ltd.	300,000	3.00%	29/3/2025	322,821	0.05%
NE Property BV	200,000	3.38%	14/7/2027	222,121	0.03%
NE Property BV	100,000	1.88%	9/10/2026	102,747	0.01%
				<b>1,167,374</b>	<b>0.16%</b>
<b>Singapore 0.04% (30 June 2020: 0.02%)</b>					
Ascendas	200,000	0.75%	23/6/2028	199,849	0.03%
DBS Group Holdings Ltd.	100,000	1.50%	11/4/2028	102,693	0.01%
				<b>302,542</b>	<b>0.04%</b>
<b>South Africa 0.06% (30 June 2020: 0.13%)</b>					
Anglo American Capital plc	200,000	1.63%	18/9/2025	212,308	0.03%

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Anglo American Capital plc	100,000	1.63%	11/3/2026	106,018	0.02%
Anglo American Capital plc	100,000	3.25%	3/4/2023	105,793	0.01%
				<b>424,119</b>	<b>0.06%</b>
<b>South Korea 0.03% (30 June 2020: 0.06%)</b>					
POSCO	200,000	0.50%	17/1/2024	201,375	0.03%
				<b>201,375</b>	<b>0.03%</b>
<b>Spain 5.75% (30 June 2020: 5.59%)</b>					
Banco Santander SA	800,000	1.38%	5/1/2026	838,669	0.12%
Iberdrola International BV	800,000	1.87%	Perpetual	825,112	0.12%
CaixaBank SA	700,000	1.38%	19/6/2026	731,565	0.10%
Telefonica Emisiones SA	600,000	3.99%	23/1/2023	640,686	0.09%
Iberdrola Finanzas SA	600,000	1.00%	7/3/2024	618,419	0.09%
Banco Bilbao Vizcaya Argentaria SA	600,000	0.75%	11/9/2022	607,939	0.09%
Banco Bilbao Vizcaya Argentaria SA	600,000	0.38%	2/10/2024	607,929	0.09%
Banco Santander SA	600,000	0.25%	19/6/2024	606,296	0.09%
IE2 Holdco SAU	500,000	2.88%	1/6/2026	557,180	0.08%
Telefonica Emisiones SA	500,000	1.53%	17/1/2025	529,282	0.08%
CaixaBank SA	500,000	1.75%	24/10/2023	520,840	0.07%
Banco Bilbao Vizcaya Argentaria SA	500,000	1.13%	28/2/2024	515,970	0.07%
Banco Santander SA	500,000	1.63%	22/10/2030	515,397	0.07%
Telefonica Emisiones SA	500,000	1.07%	5/2/2024	514,710	0.07%
CaixaBank SA	500,000	0.63%	1/10/2024	507,999	0.07%
Santander Consumer Finance SA	500,000	0.38%	17/1/2025	506,004	0.07%
Banco Santander SA	500,000	0.50%	24/3/2027	502,234	0.07%
Banco Santander SA	400,000	3.25%	4/4/2026	450,718	0.06%
Abertis Infraestructuras SA	400,000	2.38%	27/9/2027	441,108	0.06%
Naturgy Finance BV	400,000	1.50%	29/1/2028	431,216	0.06%
Telefonica Emisiones SA	400,000	1.46%	13/4/2026	427,104	0.06%
Naturgy Finance BV	400,000	1.38%	19/1/2027	426,014	0.06%
Iberdrola Finanzas SA	400,000	1.25%	28/10/2026	425,670	0.06%
Telefonica Emisiones SA	400,000	1.20%	21/8/2027	422,932	0.06%
CaixaBank SA	400,000	1.13%	27/3/2026	417,516	0.06%
Banco Bilbao Vizcaya Argentaria SA	400,000	1.00%	21/6/2026	416,236	0.06%
Criteria Caixa SA	400,000	1.38%	10/4/2024	414,061	0.06%
Iberdrola International BV	400,000	2.25%	Perpetual	413,574	0.06%
Abertis Infraestructuras SA	400,000	1.25%	7/2/2028	412,337	0.06%
CaixaBank SA	400,000	1.00%	25/6/2024	410,667	0.06%
CaixaBank SA	400,000	0.75%	9/7/2026	409,752	0.06%
Telefonica Emisiones SA	400,000	0.66%	3/2/2030	405,270	0.06%
CaixaBank SA	400,000	0.38%	3/2/2025	404,155	0.06%
Banco Santander SA	400,000	0.50%	4/2/2027	401,577	0.06%
Telefonica Europe BV	250,000	5.88%	14/2/2033	387,640	0.06%
Telefonica Emisiones SA	300,000	1.79%	12/3/2029	331,346	0.05%
Merlin Properties Socimi SA	300,000	2.38%	13/7/2027	327,369	0.05%
Banco Santander SA	300,000	2.50%	18/3/2025	324,639	0.05%
Redexis Gas Finance BV	300,000	1.88%	27/4/2027	322,148	0.05%
Telefonica Emisiones SA	300,000	1.45%	22/1/2027	320,140	0.05%
Abertis Infraestructuras SA	300,000	1.38%	20/5/2026	314,071	0.04%
Red Electrica Corp. SA	300,000	0.88%	14/4/2025	310,657	0.04%
Banco Santander SA	300,000	1.13%	17/1/2025	310,341	0.04%
Naturgy Capital Markets SA	300,000	1.13%	11/4/2024	309,273	0.04%
Santander Consumer Finance SA	300,000	1.00%	27/2/2024	308,716	0.04%
Abertis Infraestructuras SA	300,000	1.00%	27/2/2027	308,087	0.04%
Bankinter SA	300,000	0.88%	8/7/2026	307,109	0.04%
CaixaBank SA	300,000	0.75%	10/7/2026	306,465	0.04%
Abertis Infraestructuras SA	300,000	0.63%	15/7/2025	305,579	0.04%
Red Electrica Financiaciones SAU	300,000	0.38%	24/7/2028	304,982	0.04%
Iberdrola International BV	300,000	1.45%	Perpetual	302,768	0.04%
Banco de Sabadell SA	300,000	0.63%	7/11/2025	302,465	0.04%
Banco Santander SA	300,000	0.30%	4/10/2026	302,310	0.04%
Ferrovial Emisiones SA	300,000	0.38%	14/9/2022	302,180	0.04%
CaixaBank SA	300,000	1.25%	18/6/2031	302,036	0.04%
Repsol International Finance BV	300,000	0.13%	5/10/2024	301,940	0.04%
Banco Bilbao Vizcaya Argentaria SA	300,000	0.50%	14/1/2027	301,854	0.04%
Banco Bilbao Vizcaya Argentaria SA	300,000	1.00%	16/1/2030	301,711	0.04%
Repsol International Finance BV	300,000	0.25%	2/8/2027	301,109	0.04%
Merlin Properties Socimi SA	300,000	1.88%	4/12/2034	297,040	0.04%
CaixaBank SA	300,000	0.50%	9/2/2029	295,567	0.04%
Abertis Infraestructuras SA	200,000	3.00%	27/3/2031	233,719	0.03%
Mapfre SA	200,000	4.13%	7/9/2048	232,035	0.03%
Mapfre SA	200,000	4.38%	31/3/2047	231,790	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Telefonica Emisiones SA	200,000	1.93%	17/10/2031	223,711	0.03%
Telefonica Emisiones SA	200,000	1.96%	1/7/2039	220,608	0.03%
Telefonica Emisiones SA	200,000	1.81%	21/5/2032	220,404	0.03%
Abertis Infraestructuras SA	200,000	2.25%	29/3/2029	219,275	0.03%
Telefonica Emisiones SA	200,000	1.72%	12/1/2028	218,396	0.03%
Iberdrola International BV	200,000	3.25%	Perpetual	217,622	0.03%
Repsol International Finance BV	200,000	2.00%	15/12/2025	216,801	0.03%
NorteGas Energia Distribucion SA	200,000	2.07%	28/9/2027	216,088	0.03%
Ferrovial Emisiones SA	200,000	2.50%	15/7/2024	215,287	0.03%
Iberdrola Finanzas SA	200,000	1.25%	13/9/2027	214,979	0.03%
Amadeus IT Group SA	200,000	1.88%	24/9/2028	213,827	0.03%
Merlin Properties Socimi SA	200,000	1.88%	2/11/2026	213,223	0.03%
Abertis Infraestructuras SA	200,000	1.88%	26/3/2032	212,924	0.03%
CaixaBank SA	200,000	2.38%	1/2/2024	212,247	0.03%
Inmobiliaria Colonial Socimi SA	200,000	1.63%	28/11/2025	212,164	0.03%
Telefonica Emisiones SA	200,000	1.50%	11/9/2025	212,149	0.03%
ACS Servicios Comunicaciones y Energia SA	200,000	1.88%	20/4/2026	211,586	0.03%
Iberdrola International BV	200,000	1.13%	21/4/2026	211,367	0.03%
Prosegur Cash SA	200,000	1.38%	4/2/2026	210,923	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	2.58%	22/2/2029	210,812	0.03%
Naturgy Finance BV	200,000	1.25%	15/1/2026	210,676	0.03%
Abertis Infraestructuras SA	200,000	1.63%	15/7/2029	210,227	0.03%
Naturgy Finance BV	200,000	1.38%	21/1/2025	210,103	0.03%
CaixaBank SA	200,000	2.25%	17/4/2030	209,581	0.03%
Red Electrica Financiaciones SAU	200,000	2.13%	1/7/2023	209,368	0.03%
Iberdrola International BV	200,000	1.75%	17/9/2023	208,996	0.03%
CaixaBank SA	200,000	2.75%	14/7/2028	208,866	0.03%
Banco de Sabadell SA	200,000	1.63%	7/3/2024	208,166	0.03%
Iberdrola Finanzas SA	200,000	1.00%	7/3/2025	207,966	0.03%
Enagas Financiaciones SA	200,000	0.75%	27/10/2026	207,790	0.03%
Iberdrola Finanzas SA	200,000	0.88%	16/6/2025	207,306	0.03%
Merlin Properties Socimi SA	200,000	2.23%	25/4/2023	206,926	0.03%
Naturgy Finance BV	200,000	0.88%	15/5/2025	206,730	0.03%
Santander Consumer Finance SA	200,000	1.13%	9/10/2023	206,033	0.03%
Criteria Caixa SA	200,000	1.50%	10/5/2023	205,830	0.03%
Banco de Sabadell SA	200,000	1.13%	11/3/2027	205,583	0.03%
Iberdrola International BV	200,000	1.88%	Perpetual	205,164	0.03%
Bankinter SA	200,000	0.88%	5/3/2024	205,136	0.03%
Banco Santander SA	200,000	1.38%	14/12/2022	204,879	0.03%
Iberdrola International BV	200,000	1.13%	27/1/2023	204,584	0.03%
Santander Consumer Finance SA	200,000	0.88%	30/5/2023	204,315	0.03%
Banco de Sabadell SA	200,000	0.88%	22/7/2025	204,034	0.03%
CaixaBank SA	200,000	1.13%	12/1/2023	204,001	0.03%
CaixaBank SA	200,000	0.75%	18/4/2023	203,259	0.03%
Santander Consumer Finance SA	200,000	0.50%	14/11/2026	202,869	0.03%
Banco Bilbao Vizcaya Argentaria SA	200,000	0.38%	15/11/2026	202,764	0.03%
Santander Consumer Finance SA	200,000	0.38%	27/6/2024	202,464	0.03%
CaixaBank SA	200,000	0.75%	26/5/2028	201,196	0.03%
Santander Consumer Finance SA	200,000	0.00%	23/2/2026	198,516	0.03%
Merlin Properties Socimi SA	200,000	1.38%	1/6/2030	198,498	0.03%
Repsol International Finance BV	100,000	2.63%	15/4/2030	118,077	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	3.50%	10/2/2027	115,552	0.02%
Banco Santander SA	100,000	3.13%	19/1/2027	113,512	0.02%
Amadeus IT Group SA	100,000	2.88%	20/5/2027	112,654	0.02%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	111,276	0.02%
FCC Aqualia SA	100,000	2.63%	8/6/2027	110,518	0.02%
Madriena Red de Gas Finance BV	100,000	2.25%	11/4/2029	109,300	0.02%
Mapfre SA	100,000	1.63%	19/5/2026	108,318	0.02%
Banco Santander SA	100,000	2.13%	8/2/2028	108,252	0.02%
Telefonica Emisiones SA	100,000	1.86%	13/7/2040	108,210	0.02%
Naturgy Finance BV	100,000	2.88%	11/3/2024	107,988	0.02%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	107,798	0.02%
Iberdrola International BV	100,000	1.88%	8/10/2024	106,745	0.02%
Red Electrica Financiaciones SAU	100,000	1.25%	13/3/2027	106,479	0.02%
Amadeus IT Group SA	100,000	1.50%	18/9/2026	106,461	0.02%
Naturgy Finance BV	100,000	3.88%	17/1/2023	106,289	0.02%
Iberdrola International BV	100,000	2.63%	Perpetual	105,862	0.02%
FCC Servicios Medio Ambiente Holding SAU	100,000	1.66%	4/12/2026	105,586	0.02%
Naturgy Finance BV	100,000	1.25%	19/4/2026	105,325	0.02%
Banco Bilbao Vizcaya Argentaria SA	100,000	1.38%	14/5/2025	105,021	0.02%
IE2 Holdco SAU	100,000	2.38%	27/11/2023	105,006	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Enagas Financiaciones SA	100,000	1.25%	6/2/2025	104,939	0.01%
Red Electrica Financiaciones SAU	100,000	1.00%	21/4/2026	104,930	0.01%
Iberdrola International BV	100,000	2.50%	24/10/2022	103,842	0.01%
Banco Bilbao Vizcaya Argentaria SA	100,000	0.75%	4/6/2025	103,018	0.01%
Naturgy Finance BV	100,000	0.75%	28/11/2029	102,698	0.01%
Abertis Infraestructuras SA	100,000	1.13%	26/3/2028	102,167	0.01%
Amadeus IT Group SA	100,000	0.88%	18/9/2023	101,790	0.01%
FCC Servicios Medio Ambiente Holding SAU	100,000	0.82%	4/12/2023	101,677	0.01%
Ferrovial Emisiones SA	100,000	0.54%	12/11/2028	100,573	0.01%
Bankinter SA	100,000	1.25%	23/12/2032	100,232	0.01%
CaixaBank SA	100,000	0.38%	18/11/2026	100,151	0.01%
Banco Santander SA	100,000	0.20%	11/2/2028	99,187	0.01%
Inmobiliaria Colonial Socimi SA	100,000	0.75%	22/6/2029	99,082	0.01%
NorteGas Energia Distribucion SA	100,000	0.91%	22/1/2031	98,725	0.01%
				<b>40,566,683</b>	<b>5.75%</b>
<b>Sweden 2.25% (30 June 2020: 2.32%)</b>					
Svenska Handelsbanken AB	600,000	1.13%	14/12/2022	613,918	0.09%
Svenska Handelsbanken AB	550,000	0.50%	18/2/2030	549,938	0.08%
Heimstaden Bostad Treasury BV	400,000	1.38%	3/3/2027	414,368	0.06%
Skandinaviska Enskilda Banken AB	400,000	1.38%	31/10/2028	411,041	0.06%
Swedbank AB	400,000	1.50%	18/9/2028	410,929	0.06%
Svenska Handelsbanken AB	400,000	1.25%	2/3/2028	407,945	0.06%
Balder Finland OYJ	400,000	1.00%	20/1/2029	393,851	0.06%
SBB Treasury OYJ	400,000	0.75%	14/12/2028	391,910	0.06%
Skandinaviska Enskilda Banken AB	350,000	0.50%	13/3/2023	355,411	0.05%
Telia Co. AB	300,000	3.63%	14/2/2024	329,915	0.05%
Svenska Handelsbanken AB	300,000	1.00%	15/4/2025	313,448	0.04%
Heimstaden Bostad AB	300,000	2.13%	5/9/2023	313,350	0.04%
Svenska Handelsbanken AB	300,000	1.63%	5/3/2029	311,606	0.04%
Akelius Residential Property Financing BV	300,000	1.00%	17/1/2028	306,510	0.04%
Skandinaviska Enskilda Banken AB	300,000	0.63%	12/11/2029	304,787	0.04%
Scania CV AB	300,000	0.50%	6/10/2023	303,635	0.04%
Skandinaviska Enskilda Banken AB	300,000	0.25%	19/5/2023	303,287	0.04%
Samhallsbyggnadsbolaget i Norden AB	300,000	1.00%	12/8/2027	303,096	0.04%
Swedbank AB	300,000	0.25%	9/10/2024	302,548	0.04%
Scania CV AB	300,000	0.00%	23/11/2022	300,670	0.04%
Lansforsakringar Bank AB	300,000	0.05%	15/4/2026	298,845	0.04%
Swedbank AB	300,000	0.20%	12/1/2028	295,008	0.04%
Telia Co. AB	250,000	3.00%	7/9/2027	293,511	0.04%
Telia Co. AB	300,000	0.13%	27/11/2030	288,379	0.04%
Samhallsbyggnadsbolaget i Norden AB	250,000	1.75%	14/1/2025	261,978	0.04%
Tele2 AB	200,000	2.13%	15/5/2028	220,582	0.03%
Investor AB	200,000	1.50%	20/6/2039	220,300	0.03%
Fastighets AB Balder	200,000	1.88%	23/1/2026	211,033	0.03%
Molnlycke Holding AB	200,000	1.75%	28/2/2024	209,393	0.03%
Tele2 AB	200,000	1.13%	15/5/2024	206,089	0.03%
Akelius Residential Property AB	200,000	1.13%	14/3/2024	205,507	0.03%
Akelius Residential Property Financing BV	200,000	1.13%	11/1/2029	205,025	0.03%
Swedbank AB	200,000	0.40%	29/8/2023	203,158	0.03%
Svenska Handelsbanken AB	200,000	0.50%	21/3/2023	203,083	0.03%
Alfa Laval Treasury International AB	200,000	1.38%	12/9/2022	203,030	0.03%
Autoliv, Inc.	200,000	0.75%	26/6/2023	202,920	0.03%
Swedbank AB	200,000	1.00%	22/11/2027	202,407	0.03%
Svenska Handelsbanken AB	200,000	0.13%	18/6/2024	202,252	0.03%
Fastighets AB Balder	200,000	1.25%	28/1/2028	202,160	0.03%
Skandinaviska Enskilda Banken AB	200,000	0.05%	1/7/2024	201,734	0.03%
Castellum AB	200,000	0.75%	4/9/2026	201,105	0.03%
Essity AB	200,000	0.50%	3/2/2030	200,309	0.03%
Sagax Euro Mtn NL BV	200,000	0.75%	26/1/2028	198,287	0.03%
Akelius Residential Property Financing BV	200,000	0.75%	22/2/2030	196,637	0.03%
Essity AB	200,000	0.25%	8/2/2031	193,901	0.03%
Swedbank AB	190,000	0.30%	20/5/2027	190,085	0.03%
Atlas Copco AB	150,000	2.50%	28/2/2023	156,929	0.02%
Sagax AB	150,000	2.00%	17/1/2024	156,406	0.02%
EQT AB	150,000	0.88%	14/5/2031	148,817	0.02%
Telia Co. AB	100,000	3.50%	5/9/2033	132,456	0.02%
Telia Co. AB	100,000	2.13%	20/2/2034	115,137	0.02%
Telia Co. AB	100,000	1.63%	23/2/2035	109,043	0.02%
Investor AB	100,000	4.50%	12/5/2023	109,025	0.02%
Volvo Treasury AB	100,000	4.85%	10/3/2078	107,248	0.02%
Akelius Residential Property AB	100,000	1.75%	7/2/2025	105,440	0.02%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Telia Co. AB	100,000	3.00%	4/4/2078	104,554	0.02%
Swedbank AB	100,000	0.75%	5/5/2025	103,180	0.02%
Essity AB	100,000	1.13%	27/3/2024	103,118	0.02%
Securitas AB	100,000	1.13%	20/2/2024	102,844	0.02%
Heimstaden Bostad AB	100,000	1.13%	21/1/2026	102,770	0.01%
Sagax AB	100,000	1.13%	30/1/2027	102,087	0.01%
Swedish Match AB	100,000	0.88%	23/9/2024	102,005	0.01%
Telia Co. AB	100,000	1.38%	11/5/2081	101,163	0.01%
Balder Finland OYJ	100,000	1.38%	24/5/2030	99,829	0.01%
Sagax Euro Mtn NL BV	100,000	1.00%	17/5/2029	99,619	0.01%
SBB Treasury OYJ	100,000	1.13%	26/11/2029	99,602	0.01%
Atlas Copco Finance DAC	100,000	0.13%	3/9/2029	98,818	0.01%
Svenska Handelsbanken AB	100,000	0.01%	2/12/2027	98,485	0.01%
Securitas AB	100,000	0.25%	22/2/2028	98,285	0.01%
H&M Finance BV	100,000	0.25%	25/8/2029	97,960	0.01%
Molnlycke Holding AB	100,000	0.63%	15/1/2031	97,074	0.01%
Investor AB	100,000	0.38%	29/10/2035	94,677	0.01%
				<b>15,905,452</b>	<b>2.25%</b>
<b>Switzerland 3.58% (30 June 2020: 3.64%)</b>					
UBS AG	900,000	0.75%	21/4/2023	916,671	0.13%
Credit Suisse Group AG	800,000	1.25%	17/7/2025	821,438	0.12%
Novartis Finance SA	800,000	0.00%	23/9/2028	790,099	0.11%
UBS Group AG	700,000	0.25%	29/1/2026	702,745	0.10%
Credit Suisse Group AG	700,000	0.65%	14/1/2028	700,306	0.10%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	600,000	3.50%	1/10/2046	684,016	0.10%
Credit Suisse Group AG	600,000	3.25%	2/4/2026	661,461	0.09%
Holcim Finance Luxembourg SA	600,000	0.50%	29/11/2026	610,076	0.09%
Coca-Cola HBC Finance BV	500,000	1.88%	11/11/2024	533,740	0.08%
UBS Group AG	500,000	1.75%	16/11/2022	514,409	0.07%
UBS Group AG	500,000	0.25%	24/2/2028	495,475	0.07%
UBS Group AG	500,000	0.63%	24/2/2033	492,001	0.07%
Richemont International Holding SA	400,000	2.00%	26/3/2038	462,317	0.07%
Richemont International Holding SA	400,000	1.00%	26/3/2026	419,007	0.06%
UBS Group AG	400,000	1.25%	17/4/2025	413,910	0.06%
Credit Suisse Group AG	400,000	1.00%	24/6/2027	408,102	0.06%
UBS AG	400,000	0.63%	23/1/2023	405,657	0.06%
Tyco Electronics Group SA	400,000	0.00%	14/2/2025	401,106	0.06%
UBS AG	400,000	0.50%	31/3/2031	398,108	0.06%
Nestle Finance International Ltd.	350,000	1.50%	1/4/2030	387,721	0.05%
Nestle Finance International Ltd.	350,000	1.13%	1/4/2026	370,162	0.05%
Credit Suisse AG	350,000	1.00%	7/6/2023	358,148	0.05%
ELM BV for Swiss Life Insurance & Pension Group	300,000	4.50%	Perpetual	352,137	0.05%
Argentum Netherlands BV for Givaudan SA	300,000	2.00%	17/9/2030	342,759	0.05%
Givaudan Finance Europe BV	300,000	1.63%	22/4/2032	333,554	0.05%
Richemont International Holding SA	300,000	1.50%	26/3/2030	330,076	0.05%
Novartis Finance SA	300,000	1.38%	14/8/2030	328,801	0.05%
Richemont International Holding SA	300,000	1.63%	26/5/2040	327,952	0.05%
Richemont International Holding SA	300,000	1.13%	26/5/2032	319,428	0.04%
Sika Capital BV	300,000	0.88%	29/4/2027	312,632	0.04%
Richemont International Holding SA	300,000	0.75%	26/5/2028	312,106	0.04%
Roche Finance Europe BV	300,000	0.88%	25/2/2025	311,690	0.04%
Glencore Finance Europe Ltd.	300,000	1.88%	13/9/2023	310,943	0.04%
Novartis Finance SA	300,000	0.13%	20/9/2023	303,138	0.04%
Credit Suisse AG	300,000	0.25%	5/1/2026	301,043	0.04%
Nestle Finance International Ltd.	300,000	0.00%	14/6/2026	300,888	0.04%
Nestle Finance International Ltd.	300,000	0.38%	12/5/2032	299,058	0.04%
Holcim Finance Luxembourg SA	300,000	0.63%	19/1/2033	288,179	0.04%
Novartis Finance SA	250,000	1.13%	30/9/2027	266,303	0.04%
Novartis Finance SA	250,000	0.50%	14/8/2023	254,041	0.04%
Roche Finance Europe BV	250,000	0.50%	27/2/2023	253,380	0.04%
Nestle Finance International Ltd.	200,000	1.75%	2/11/2037	233,215	0.03%
Holcim Finance Luxembourg SA	200,000	2.25%	26/5/2028	224,510	0.03%
Swiss Re Finance Luxembourg SA	200,000	2.53%	30/4/2050	220,819	0.03%
Firmenich Productions Participations SAS	200,000	1.75%	30/4/2030	220,391	0.03%
Swiss Re Finance UK plc	200,000	2.71%	4/6/2052	220,228	0.03%
Zurich Finance Ireland Designated Activity Co.	200,000	1.63%	17/6/2039	219,459	0.03%
Holcim Finance Luxembourg SA	200,000	1.75%	29/8/2029	218,916	0.03%
Aquarius & Investments plc for Zurich Insurance Co., Ltd.	200,000	4.25%	2/10/2043	218,623	0.03%
Holcim Finance Luxembourg SA	200,000	2.38%	9/4/2025	217,030	0.03%
Nestle Finance International Ltd.	200,000	1.25%	2/11/2029	216,846	0.03%
Helvetia Europe SA	200,000	2.75%	30/9/2041	216,135	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Credit Suisse AG	200,000	1.50%	10/4/2026	212,352	0.03%
Zurich Finance Ireland Designated Activity Co.	200,000	1.88%	17/9/2050	210,406	0.03%
UBS Group AG	200,000	1.25%	1/9/2026	209,910	0.03%
Coca-Cola HBC Finance BV	200,000	1.00%	14/5/2027	208,488	0.03%
Adecco International Financial Services BV	200,000	1.00%	2/12/2024	207,732	0.03%
ABB Finance BV	200,000	0.75%	16/5/2024	204,812	0.03%
Adecco International Financial Services BV	200,000	1.50%	22/11/2022	203,853	0.03%
Nestle Finance International Ltd.	200,000	0.75%	16/5/2023	203,676	0.03%
Nestle Finance International Ltd.	200,000	0.38%	18/1/2024	203,158	0.03%
Nestle Finance International Ltd.	200,000	0.00%	3/12/2025	201,191	0.03%
UBS AG	200,000	0.01%	31/3/2026	199,733	0.03%
UBS Group AG	200,000	0.25%	5/11/2028	197,905	0.03%
Holcim Finance Luxembourg SA	200,000	0.50%	23/4/2031	195,608	0.03%
ABB Finance BV	200,000	0.00%	19/1/2030	193,521	0.03%
Credit Suisse Group AG	200,000	0.63%	18/1/2033	188,126	0.03%
Nestle Finance International Ltd.	170,000	0.88%	14/6/2041	169,241	0.02%
Swiss Re Finance UK plc	150,000	1.38%	27/5/2023	154,355	0.02%
Novartis Finance SA	100,000	1.70%	14/8/2038	115,102	0.02%
Argentum Netherlands BV for Swiss Life AG	100,000	4.38%	Perpetual	113,002	0.02%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	2.75%	19/2/2049	112,105	0.02%
Coca-Cola HBC Finance BV	100,000	1.63%	14/5/2031	109,985	0.02%
Sika Capital BV	100,000	1.50%	29/4/2031	109,599	0.02%
Novartis Finance SA	100,000	1.63%	9/11/2026	109,330	0.02%
Cloverie plc for Zurich Insurance Co., Ltd.	100,000	1.50%	15/12/2028	109,076	0.02%
Adecco International Financial Services BV	100,000	1.25%	20/11/2029	107,418	0.01%
Givaudan Finance Europe BV	100,000	1.00%	22/4/2027	105,230	0.01%
Argentum Netherlands BV for Givaudan SA	100,000	1.13%	17/9/2025	104,807	0.01%
Holcim Finance Luxembourg SA	100,000	1.38%	26/5/2023	102,663	0.01%
Nestle Finance International Ltd.	100,000	1.75%	12/9/2022	102,628	0.01%
Nestle Finance International Ltd.	100,000	0.00%	12/11/2024	100,787	0.01%
Holcim Finance Luxembourg SA	100,000	0.13%	19/7/2027	98,972	0.01%
Nestle Finance International Ltd.	100,000	0.00%	3/3/2033	94,350	0.01%
Nestle Finance International Ltd.	100,000	0.38%	3/12/2040	92,178	0.01%
				<b>25,272,254</b>	<b>3.58%</b>
<b>United Kingdom 8.81% (30 June 2020: 9.94%)</b>					
Vodafone Group plc	800,000	2.20%	25/8/2026	884,721	0.13%
Lloyds Banking Group plc	850,000	0.50%	12/11/2025	862,486	0.12%
BP Capital Markets plc	800,000	3.25%	Perpetual	854,858	0.12%
Barclays plc	800,000	1.50%	3/9/2023	829,333	0.12%
BP Capital Markets plc	700,000	3.63%	Perpetual	762,177	0.11%
Natwest Group plc	700,000	1.75%	2/3/2026	737,730	0.10%
Nationwide Building Society	700,000	2.00%	25/7/2029	736,545	0.10%
Lloyds Bank Corporate Markets plc	700,000	0.25%	4/10/2022	705,457	0.10%
easyJet FinCo BV	700,000	1.88%	3/3/2028	702,214	0.10%
BAT International Finance plc	650,000	1.25%	13/3/2027	668,292	0.10%
HSBC Holdings plc	600,000	3.00%	30/6/2025	663,981	0.09%
Cadent Finance plc	650,000	0.63%	22/9/2024	663,830	0.09%
Sky Ltd.	500,000	2.50%	15/9/2026	562,435	0.08%
WPP Finance SA	500,000	2.38%	19/5/2027	560,927	0.08%
Vodafone Group plc	500,000	1.63%	24/11/2030	545,793	0.08%
Barclays plc	500,000	3.38%	2/4/2025	544,763	0.08%
Vodafone Group plc	500,000	1.88%	11/9/2025	537,638	0.08%
Nationwide Building Society	500,000	1.25%	3/3/2025	523,995	0.07%
SSE plc	500,000	1.25%	16/4/2025	522,568	0.07%
CK Hutchison Europe Finance 18 Ltd.	500,000	1.25%	13/4/2025	521,980	0.07%
BP Capital Markets plc	500,000	1.23%	8/5/2031	521,194	0.07%
Mondi Finance plc	500,000	1.50%	15/4/2024	519,350	0.07%
Compass Group plc	500,000	1.88%	27/1/2023	517,069	0.07%
Lloyds Banking Group plc	510,000	0.63%	15/1/2024	515,989	0.07%
Standard Chartered plc	500,000	0.90%	2/7/2027	515,255	0.07%
HSBC Holdings plc	500,000	0.88%	6/9/2024	514,404	0.07%
CK Hutchison Finance 16 Ltd.	500,000	1.25%	6/4/2023	511,678	0.07%
HSBC Holdings plc	500,000	0.77%	13/11/2031	499,745	0.07%
BP Capital Markets plc	450,000	2.21%	25/9/2026	498,090	0.07%
Diageo Finance plc	400,000	2.50%	27/3/2032	479,482	0.07%
Coca-Cola Europacific Partners plc	450,000	1.13%	26/5/2024	465,305	0.07%
BP Capital Markets plc	400,000	2.52%	7/4/2028	457,064	0.07%
Lloyds Banking Group plc	400,000	3.50%	1/4/2026	450,100	0.06%
Unilever Finance Netherlands BV	400,000	1.13%	29/4/2028	428,313	0.06%
Linde Finance BV	400,000	1.00%	20/4/2028	425,381	0.06%
BP Capital Markets plc	400,000	1.88%	7/4/2024	422,602	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
GlaxoSmithKline Capital plc	400,000	1.38%	2/12/2024	421,582	0.06%
RELX Capital, Inc.	400,000	1.30%	12/5/2025	419,562	0.06%
Motability Operations Group plc	400,000	1.63%	9/6/2023	414,793	0.06%
Heathrow Funding Ltd.	400,000	1.50%	11/2/2030	412,006	0.06%
RELX Finance BV	400,000	1.00%	22/3/2024	411,522	0.06%
CK Hutchison Finance 16 II Ltd.	400,000	0.88%	3/10/2024	410,899	0.06%
Santander UK Group Holdings plc	400,000	1.13%	8/9/2023	410,773	0.06%
Yorkshire Building Society	400,000	0.63%	21/9/2025	409,618	0.06%
BAT International Finance plc	400,000	0.88%	13/10/2023	406,776	0.06%
Diageo Finance plc	400,000	0.13%	12/10/2023	403,228	0.06%
CNH Industrial Finance Europe SA	400,000	0.00%	1/4/2024	399,807	0.06%
GlaxoSmithKline Capital plc	350,000	1.25%	21/5/2026	371,496	0.05%
Vodafone Group plc	350,000	1.13%	20/11/2025	366,705	0.05%
BP Capital Markets plc	300,000	2.82%	7/4/2032	360,426	0.05%
BP Capital Markets plc	340,000	1.08%	26/6/2025	354,043	0.05%
GlaxoSmithKline Capital plc	300,000	4.00%	16/6/2025	348,998	0.05%
Unilever Finance Netherlands BV	300,000	1.63%	12/2/2033	339,827	0.05%
Unilever Finance Netherlands BV	300,000	1.75%	25/3/2030	337,972	0.05%
Unilever Finance Netherlands BV	300,000	1.38%	4/9/2030	331,540	0.05%
Unilever Finance Netherlands BV	300,000	1.38%	31/7/2029	328,456	0.05%
WPP Finance 2013	300,000	3.00%	20/11/2023	322,794	0.05%
Imperial Brands Finance plc	300,000	2.13%	12/2/2027	321,365	0.05%
CNH Industrial Finance Europe SA	300,000	1.63%	3/7/2029	318,998	0.05%
Linde Finance BV	300,000	1.88%	22/5/2024	318,761	0.05%
British Telecommunications plc	300,000	1.50%	23/6/2027	318,248	0.05%
Experian Finance plc	300,000	1.38%	25/6/2026	317,116	0.05%
Unilever Finance Netherlands BV	300,000	1.25%	25/3/2025	315,985	0.05%
Natwest Group plc	300,000	2.50%	22/3/2023	313,489	0.04%
Linde Finance BV	300,000	2.00%	18/4/2023	312,772	0.04%
Barclays plc	300,000	1.38%	24/1/2026	312,462	0.04%
Diageo Finance plc	300,000	1.00%	22/4/2025	312,286	0.04%
HSBC Holdings plc	300,000	1.50%	4/12/2024	311,603	0.04%
Lloyds Banking Group plc	300,000	1.75%	7/9/2028	310,640	0.04%
Tesco Corporate Treasury Services plc	300,000	1.38%	24/10/2023	309,308	0.04%
British Telecommunications plc	300,000	1.13%	12/9/2029	309,111	0.04%
BP Capital Markets plc	300,000	0.83%	19/9/2024	308,911	0.04%
British Telecommunications plc	300,000	1.13%	10/3/2023	306,812	0.04%
Yorkshire Building Society	300,000	0.88%	20/3/2023	306,728	0.04%
DS Smith plc	300,000	0.88%	12/9/2026	306,588	0.04%
Aviva plc	300,000	0.63%	27/10/2023	306,356	0.04%
Natwest Group plc	300,000	0.75%	15/11/2025	306,112	0.04%
RELX Finance BV	300,000	0.88%	10/3/2032	305,757	0.04%
Diageo Finance plc	300,000	0.50%	19/6/2024	305,565	0.04%
Babcock International Group plc	300,000	1.38%	13/9/2027	305,064	0.04%
National Grid plc	310,000	0.16%	20/1/2028	304,941	0.04%
Lloyds Bank Corporate Markets plc	300,000	0.38%	28/1/2025	304,122	0.04%
Nationwide Building Society	300,000	0.25%	22/7/2025	303,020	0.04%
Barclays plc	300,000	1.11%	12/5/2032	302,658	0.04%
CK Hutchison Group Telecom Finance SA	300,000	0.38%	17/10/2023	302,635	0.04%
Barclays plc	300,000	1.13%	22/3/2031	301,645	0.04%
HSBC Holdings plc	300,000	0.31%	13/11/2026	301,110	0.04%
CCEP Finance Ireland DAC	300,000	0.00%	6/9/2025	300,114	0.04%
CCEP Finance Ireland DAC	300,000	0.50%	6/9/2029	299,811	0.04%
Cadent Finance plc	300,000	0.75%	11/3/2032	297,964	0.04%
Coca-Cola Europacific Partners plc	300,000	0.20%	2/12/2028	296,087	0.04%
Vodafone Group plc	250,000	2.50%	24/5/2039	291,830	0.04%
BAT International Finance plc	300,000	2.00%	13/3/2045	289,618	0.04%
Coca-Cola Europacific Partners plc	250,000	1.50%	8/11/2027	268,309	0.04%
AstraZeneca plc	250,000	1.25%	12/5/2028	265,812	0.04%
BP Capital Markets plc	250,000	0.83%	8/11/2027	257,755	0.04%
Informa plc	250,000	1.25%	22/4/2028	254,562	0.04%
Vodafone Group plc	200,000	2.88%	20/11/2037	245,762	0.04%
Vodafone Group plc <sup>1</sup>	234,000	0.90%	24/11/2026	243,674	0.03%
Global Switch Finance BV	234,000	1.38%	7/10/2030	239,021	0.03%
CNH Industrial Finance Europe SA	220,000	1.75%	25/3/2027	235,287	0.03%
Phoenix Group Holdings plc	200,000	4.38%	24/1/2029	234,996	0.03%
HSBC Holdings plc	200,000	3.13%	7/6/2028	234,559	0.03%
BG Energy Capital plc	200,000	2.25%	21/11/2029	228,676	0.03%
BP Capital Markets plc	200,000	2.97%	27/2/2026	226,732	0.03%
Imperial Brands Finance plc	200,000	3.38%	26/2/2026	225,288	0.03%
GlaxoSmithKline Capital plc	200,000	1.75%	21/5/2030	223,401	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Aviva plc	200,000	3.38%	4/12/2045	223,279	0.03%
Diageo Finance plc	200,000	2.38%	20/5/2026	222,664	0.03%
WPP Finance SA	200,000	2.25%	22/9/2026	222,225	0.03%
Rio Tinto Finance plc	200,000	2.88%	11/12/2024	221,258	0.03%
Aviva plc	200,000	3.88%	3/7/2044	220,741	0.03%
Coca-Cola Europacific Partners plc	200,000	1.75%	26/5/2028	218,309	0.03%
WPP Finance Deutschland GmbH	200,000	1.63%	23/3/2030	218,171	0.03%
GlaxoSmithKline Capital plc	200,000	1.38%	12/9/2029	217,880	0.03%
BAT International Finance plc	200,000	2.75%	25/3/2025	217,756	0.03%
Coca-Cola Europacific Partners plc	200,000	2.38%	7/5/2025	217,519	0.03%
SSE plc	200,000	3.13%	Perpetual	216,575	0.03%
BP Capital Markets plc	200,000	1.59%	3/7/2028	216,041	0.03%
BAT International Finance plc	200,000	2.25%	16/1/2030	215,350	0.03%
Tesco Corporate Treasury Services plc	200,000	2.50%	1/7/2024	215,009	0.03%
RELX Finance BV	200,000	1.50%	13/5/2027	214,936	0.03%
BP Capital Markets plc	200,000	1.57%	16/2/2027	214,923	0.03%
Virgin Money UK plc	200,000	2.88%	24/6/2025	214,890	0.03%
Royal Mail plc	200,000	2.38%	29/7/2024	214,232	0.03%
BAT Netherlands Finance BV	200,000	2.38%	7/10/2024	213,763	0.03%
Heathrow Funding Ltd.	200,000	1.88%	12/7/2032	211,963	0.03%
Natwest Group plc	200,000	2.00%	4/3/2025	210,321	0.03%
GlaxoSmithKline Capital plc	200,000	1.00%	12/9/2026	210,289	0.03%
Sky Ltd.	200,000	1.88%	24/11/2023	210,020	0.03%
WPP Finance 2016	200,000	1.38%	20/3/2025	209,908	0.03%
Aptiv plc	200,000	1.50%	10/3/2025	209,399	0.03%
Annington Funding plc	200,000	1.65%	12/7/2024	209,105	0.03%
Heathrow Funding Ltd.	200,000	1.88%	14/3/2034	208,986	0.03%
Unilever Finance Netherlands BV	200,000	0.88%	31/7/2025	208,366	0.03%
Motability Operations Group plc	200,000	0.88%	14/3/2025	207,271	0.03%
Imperial Brands Finance plc	200,000	1.38%	27/1/2025	207,038	0.03%
SSE plc	200,000	0.88%	6/9/2025	206,854	0.03%
BP Capital Markets plc	200,000	0.90%	3/7/2024	206,431	0.03%
NatWest Markets plc	200,000	1.00%	28/5/2024	206,385	0.03%
Rentokil Initial plc	200,000	0.95%	22/11/2024	206,216	0.03%
British Telecommunications plc	200,000	1.00%	21/11/2024	205,946	0.03%
Reckitt Benckiser Treasury Services Nederland BV	200,000	0.75%	19/5/2030	205,687	0.03%
Tesco Corporate Treasury Services plc	200,000	0.88%	29/5/2026	205,669	0.03%
Lloyds Banking Group plc	200,000	1.00%	9/11/2023	205,360	0.03%
Barclays plc	200,000	2.00%	7/2/2028	205,056	0.03%
Unilever Finance Netherlands BV	200,000	0.50%	6/1/2025	204,950	0.03%
CK Hutchison Group Telecom Finance SA	200,000	0.75%	17/4/2026	204,859	0.03%
DS Smith plc	200,000	2.25%	16/9/2022	204,513	0.03%
Imperial Brands Finance plc	200,000	1.13%	14/8/2023	204,121	0.03%
British Telecommunications plc	200,000	0.88%	26/9/2023	204,073	0.03%
Unilever Finance Netherlands BV	200,000	0.50%	12/8/2023	203,556	0.03%
Motability Operations Group plc	200,000	0.38%	3/1/2026	203,425	0.03%
Reckitt Benckiser Treasury Services Nederland BV	200,000	0.38%	19/5/2026	203,358	0.03%
British Telecommunications plc	200,000	0.50%	12/9/2025	202,761	0.03%
Linde Finance BV	200,000	0.55%	19/5/2032	202,672	0.03%
Linde Finance BV	200,000	0.25%	19/5/2027	202,498	0.03%
Standard Chartered plc	200,000	0.75%	3/10/2023	202,218	0.03%
Imperial Brands Finance Netherlands BV	200,000	1.75%	18/3/2033	202,008	0.03%
Santander UK Group Holdings plc	200,000	0.39%	28/2/2025	201,836	0.03%
CCEP Finance Ireland DAC	200,000	1.50%	6/5/2041	201,681	0.03%
Cadent Finance plc	200,000	0.63%	19/3/2030	200,685	0.03%
Standard Chartered plc	200,000	1.20%	23/9/2031	200,476	0.03%
AstraZeneca plc	200,000	0.38%	3/6/2029	200,185	0.03%
Rentokil Initial plc	200,000	0.50%	14/10/2028	200,166	0.03%
Natwest Group plc	200,000	0.78%	26/2/2030	200,066	0.03%
BP Capital Markets BV	200,000	0.93%	4/12/2040	185,735	0.03%
Coca-Cola Europacific Partners plc	149,000	1.88%	18/3/2030	165,606	0.02%
London Stock Exchange Group plc	150,000	1.75%	6/12/2027	164,583	0.02%
Vodafone Group plc	150,000	1.50%	24/7/2027	161,694	0.02%
CNH Industrial Finance Europe SA	150,000	2.88%	17/5/2023	158,257	0.02%
Barclays plc	150,000	1.88%	8/12/2023	157,321	0.02%
Lseg Netherlands BV	150,000	0.00%	6/4/2025	150,047	0.02%
National Grid plc	150,000	0.55%	18/9/2029	149,740	0.02%
BAT Netherlands Finance BV	100,000	3.13%	7/4/2028	113,846	0.02%
CK Hutchison Europe Finance 18 Ltd.	100,000	2.00%	13/4/2030	112,489	0.02%
British Telecommunications plc	100,000	2.13%	26/9/2028	110,243	0.02%
NatWest Markets plc	100,000	2.75%	2/4/2025	110,190	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Standard Chartered plc	100,000	3.13%	19/11/2024	110,082	0.02%
Diageo Finance plc	100,000	1.88%	27/3/2027	109,993	0.02%
Global Switch Holdings Ltd.	100,000	2.25%	31/5/2027	109,478	0.02%
Compass Group Finance Netherlands BV	100,000	1.50%	5/9/2028	109,074	0.02%
Vodafone Group plc	100,000	1.60%	29/7/2031	108,696	0.02%
BP Capital Markets plc	100,000	1.64%	26/6/2029	108,468	0.02%
Smiths Group plc	100,000	2.00%	23/2/2027	108,454	0.02%
Diageo Finance plc	100,000	1.50%	22/10/2027	108,436	0.02%
BP Capital Markets plc	100,000	1.95%	3/3/2025	107,356	0.02%
Brambles Finance Ltd.	100,000	2.38%	12/6/2024	106,716	0.02%
Mondi Finance plc	100,000	1.63%	27/4/2026	106,709	0.02%
SSE plc	100,000	1.38%	4/9/2027	106,688	0.02%
RELX Finance BV	100,000	1.38%	12/5/2026	106,263	0.02%
Standard Chartered plc	100,000	2.50%	9/9/2030	106,162	0.02%
Coca-Cola Europacific Partners plc	100,000	2.63%	6/11/2023	105,891	0.02%
Diageo Finance plc	100,000	1.75%	23/9/2024	105,785	0.02%
Nationwide Building Society	100,000	1.50%	8/3/2026	105,161	0.02%
Royal Mail plc	100,000	1.25%	8/10/2026	104,867	0.02%
Heathrow Funding Ltd.	100,000	1.50%	12/10/2025	104,308	0.02%
BAT International Finance plc	100,000	2.38%	19/1/2023	103,703	0.02%
DS Smith plc	100,000	1.38%	26/7/2024	103,658	0.02%
Rentokil Initial plc	100,000	0.88%	30/5/2026	103,298	0.02%
Global Switch Holdings Ltd.	100,000	1.50%	31/1/2024	103,286	0.02%
British Telecommunications plc	100,000	1.00%	23/6/2024	102,774	0.02%
Unilever Finance Netherlands BV	100,000	1.00%	3/6/2023	102,565	0.02%
BAT Capital Corp.	100,000	1.13%	16/11/2023	102,297	0.01%
Unilever Finance Netherlands BV	100,000	0.50%	29/4/2024	102,228	0.01%
Compass Group Finance Netherlands BV	100,000	0.63%	3/7/2024	102,117	0.01%
Smiths Group plc	100,000	1.25%	28/4/2023	102,103	0.01%
BG Energy Capital plc	100,000	1.25%	21/11/2022	101,813	0.01%
Nationwide Building Society	100,000	0.63%	19/4/2023	101,811	0.01%
Barclays plc	100,000	0.75%	9/6/2025	101,735	0.01%
Unilever Finance Netherlands BV	100,000	0.38%	14/2/2023	101,213	0.01%
Barclays plc	100,000	0.63%	14/11/2023	101,163	0.01%
National Grid Electricity Transmission plc	100,000	0.82%	7/7/2032	101,032	0.01%
GlaxoSmithKline Capital plc	100,000	0.13%	12/5/2023	100,853	0.01%
National Grid Electricity Transmission plc	100,000	0.19%	20/1/2025	100,713	0.01%
Canary Wharf Group Investment Holdings plc	100,000	1.75%	7/4/2026	100,690	0.01%
GlaxoSmithKline Capital plc	100,000	0.00%	23/9/2023	100,548	0.01%
Lseg Netherlands BV	100,000	0.75%	6/4/2033	100,083	0.01%
CCEP Finance Ireland DAC	100,000	0.88%	6/5/2033	99,886	0.01%
Motability Operations Group plc	100,000	0.13%	20/7/2028	99,229	0.01%
Tesco Corporate Treasury Services plc	100,000	0.38%	27/7/2029	97,660	0.01%
Unilever plc	50,000	1.50%	11/6/2039	55,345	0.01%
Informa plc	10,000	1.50%	5/7/2023	10,296	0.00%
				<b>62,177,328</b>	<b>8.81%</b>
<b>United States 20.58% (30 June 2020: 20.09%)</b>					
JPMorgan Chase & Co.	1,100,000	0.63%	25/1/2024	1,120,671	0.16%
Morgan Stanley	1,000,000	0.50%	26/10/2029	994,686	0.14%
Bank of America Corp.	1,000,000	0.65%	26/10/2031	990,213	0.14%
Citigroup, Inc.	800,000	1.25%	6/7/2026	835,275	0.12%
Medtronic Global Holdings SCA	800,000	0.00%	15/10/2025	801,679	0.11%
AT&T, Inc.	700,000	2.35%	5/9/2029	792,951	0.11%
Goldman Sachs Group, Inc.	800,000	0.25%	26/1/2028	785,961	0.11%
Apple, Inc.	700,000	1.63%	10/11/2026	761,870	0.11%
JPMorgan Chase & Co.	700,000	1.09%	11/3/2027	728,828	0.10%
Apple, Inc.	700,000	0.88%	24/5/2025	727,439	0.10%
Bank of America Corp.	600,000	3.65%	31/3/2029	725,005	0.10%
JPMorgan Chase & Co.	700,000	1.00%	25/7/2031	719,399	0.10%
Wells Fargo & Co.	700,000	0.50%	26/4/2024	711,063	0.10%
Medtronic Global Holdings SCA	700,000	0.38%	15/10/2028	706,102	0.10%
Johnson & Johnson	650,000	1.15%	20/11/2028	702,313	0.10%
Goldman Sachs Group, Inc.	670,000	1.38%	15/5/2024	687,717	0.10%
Verizon Communications, Inc.	550,000	2.88%	15/1/2038	678,499	0.10%
General Electric Co.	620,000	1.50%	17/5/2029	654,443	0.09%
Bank of America Corp.	600,000	1.66%	25/4/2028	645,766	0.09%
Coca-Cola Co.	600,000	1.25%	8/3/2031	644,033	0.09%
Stellantis NV	600,000	3.38%	7/7/2023	636,712	0.09%
Wells Fargo & Co.	600,000	1.38%	26/10/2026	634,118	0.09%
Morgan Stanley	600,000	1.34%	23/10/2026	630,516	0.09%
Becton Dickinson Euro Finance Sarl	600,000	1.21%	4/6/2026	627,954	0.09%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Stellantis NV	500,000	4.50%	7/7/2028	623,730	0.09%
Morgan Stanley	600,000	1.88%	30/3/2023	622,370	0.09%
Berkshire Hathaway, Inc.	600,000	1.30%	15/3/2024	621,881	0.09%
Philip Morris International, Inc.	550,000	2.88%	3/3/2026	621,062	0.09%
Verizon Communications, Inc.	600,000	0.88%	8/4/2027	620,740	0.09%
Wells Fargo & Co.	600,000	1.00%	2/2/2027	619,811	0.09%
Bank of America Corp.	600,000	1.63%	14/9/2022	614,511	0.09%
McDonald's Corp.	600,000	0.63%	29/1/2024	612,103	0.09%
Citigroup, Inc.	600,000	0.75%	26/10/2023	611,599	0.09%
Citigroup, Inc.	600,000	0.50%	8/10/2027	604,851	0.09%
DH Europe Finance II Sarl	600,000	0.20%	18/3/2026	603,208	0.09%
Comcast Corp.	600,000	0.75%	20/2/2032	602,217	0.09%
JPMorgan Chase & Co.	600,000	0.39%	24/2/2028	602,134	0.09%
Apple, Inc.	550,000	1.38%	24/5/2029	601,066	0.09%
Goldman Sachs Group, Inc.	563,000	1.63%	27/7/2026	600,997	0.09%
JPMorgan Chase & Co.	550,000	1.50%	29/10/2026	590,502	0.08%
Apple, Inc.	575,000	0.00%	15/11/2025	579,052	0.08%
AbbVie, Inc.	500,000	2.63%	15/11/2028	577,032	0.08%
Stellantis NV	500,000	3.88%	5/1/2026	574,446	0.08%
General Electric Co.	550,000	0.88%	17/5/2025	565,105	0.08%
Goldman Sachs Group, Inc.	500,000	3.38%	27/3/2025	560,698	0.08%
Prologis Euro Finance LLC	550,000	0.25%	10/9/2027	550,657	0.08%
Merck & Co., Inc.	500,000	1.88%	15/10/2026	548,163	0.08%
AT&T, Inc.	450,000	3.15%	4/9/2036	547,464	0.08%
Morgan Stanley	500,000	1.88%	27/4/2027	544,873	0.08%
Wells Fargo & Co.	500,000	1.74%	4/5/2030	539,134	0.08%
Discovery Communications LLC	500,000	1.90%	19/3/2027	535,627	0.08%
Upjohn Finance BV	500,000	1.91%	23/6/2032	532,184	0.08%
Citigroup, Inc.	500,000	1.75%	28/1/2025	531,073	0.08%
Wells Fargo & Co.	500,000	1.50%	24/5/2027	530,335	0.08%
Goldman Sachs Group, Inc.	480,000	2.00%	1/11/2028	530,100	0.08%
John Deere Cash Management SA	500,000	1.38%	2/4/2024	522,337	0.07%
Blackstone Holdings Finance Co. LLC	500,000	1.00%	5/10/2026	519,816	0.07%
Verizon Communications, Inc.	500,000	1.30%	18/5/2033	515,838	0.07%
Chubb INA Holdings, Inc.	500,000	0.88%	15/12/2029	514,775	0.07%
Upjohn Finance BV	500,000	1.02%	23/6/2024	514,088	0.07%
Honeywell International, Inc.	500,000	1.30%	22/2/2023	513,164	0.07%
JPMorgan Chase & Co.	500,000	1.50%	26/10/2022	512,657	0.07%
JPMorgan Chase & Co.	500,000	1.05%	4/11/2032	512,317	0.07%
Digital Dutch Finco BV	500,000	1.25%	1/2/2031	511,032	0.07%
Bank of America Corp.	500,000	0.75%	26/7/2023	510,077	0.07%
Philip Morris International, Inc.	500,000	0.63%	8/11/2024	510,002	0.07%
Morgan Stanley	500,000	1.00%	2/12/2022	509,188	0.07%
Altria Group, Inc.	500,000	1.00%	15/2/2023	507,800	0.07%
Metropolitan Life Global Funding I	500,000	0.38%	9/4/2024	507,555	0.07%
AT&T, Inc.	400,000	3.55%	17/12/2032	505,190	0.07%
Booking Holdings, Inc.	500,000	0.50%	8/3/2028	504,320	0.07%
Exxon Mobil Corp.	500,000	0.14%	26/6/2024	504,078	0.07%
Dow Chemical Co.	500,000	0.50%	15/3/2027	503,692	0.07%
Berkshire Hathaway, Inc.	500,000	0.00%	12/3/2025	501,392	0.07%
DH Europe Finance II Sarl	500,000	0.75%	18/9/2031	500,637	0.07%
Mondelez International, Inc.	500,000	0.25%	17/3/2028	496,664	0.07%
Schlumberger Finance BV	500,000	0.50%	15/10/2031	492,398	0.07%
Walmart, Inc.	350,000	4.88%	21/9/2029	480,721	0.07%
Verizon Communications, Inc.	450,000	1.38%	2/11/2028	480,139	0.07%
DXC Technology Co.	450,000	1.75%	15/1/2026	475,511	0.07%
AT&T, Inc.	450,000	2.50%	15/3/2023	467,970	0.07%
AT&T, Inc.	400,000	3.50%	17/12/2025	458,216	0.07%
Procter & Gamble Co.	350,000	4.88%	11/5/2027	450,847	0.06%
Prologis Euro Finance LLC	450,000	0.63%	10/9/2031	446,279	0.06%
Fidelity National Information Services, Inc.	400,000	2.00%	21/5/2030	442,784	0.06%
Morgan Stanley	450,000	0.50%	7/2/2031	442,016	0.06%
Nasdaq, Inc.	400,000	1.75%	28/3/2029	434,709	0.06%
Altria Group, Inc.	400,000	2.20%	15/6/2027	431,883	0.06%
American Tower Corp.	400,000	1.95%	22/5/2026	431,532	0.06%
JPMorgan Chase & Co.	400,000	1.64%	18/5/2028	430,228	0.06%
Thermo Fisher Scientific, Inc.	400,000	2.00%	15/4/2025	428,858	0.06%
Schlumberger Finance BV	400,000	1.38%	28/10/2026	425,607	0.06%
Fidelity National Information Services, Inc.	400,000	1.50%	21/5/2027	424,628	0.06%
Illinois Tool Works, Inc.	400,000	1.00%	5/6/2031	423,023	0.06%
Marsh & McLennan Cos, Inc.	400,000	1.35%	21/9/2026	422,611	0.06%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Goldman Sachs Group, Inc.	400,000	3.25%	1/2/2023	421,805	0.06%
Berkshire Hathaway, Inc.	400,000	1.13%	16/3/2027	421,604	0.06%
Citigroup, Inc.	400,000	1.50%	24/7/2026	421,108	0.06%
Dover Corp.	400,000	1.25%	9/11/2026	420,491	0.06%
Fiat Chrysler Finance Europe SENC	400,000	4.75%	15/7/2022	420,483	0.06%
Upjohn Finance BV	400,000	1.36%	23/6/2027	418,728	0.06%
Verizon Communications, Inc.	400,000	1.63%	1/3/2024	418,577	0.06%
International Business Machines Corp.	400,000	1.13%	6/9/2024	416,133	0.06%
International Business Machines Corp.	400,000	0.95%	23/5/2025	415,650	0.06%
Thermo Fisher Scientific, Inc.	400,000	1.50%	1/10/2039	415,185	0.06%
Linde, Inc.	400,000	1.20%	12/2/2024	415,147	0.06%
International Business Machines Corp.	400,000	0.88%	31/1/2025	413,983	0.06%
Stryker Corp.	400,000	1.00%	3/12/2031	413,038	0.06%
Stryker Corp.	400,000	1.13%	30/11/2023	412,931	0.06%
International Business Machines Corp.	400,000	1.25%	26/5/2023	411,651	0.06%
Fidelity National Information Services, Inc.	400,000	1.00%	3/12/2028	411,558	0.06%
Bank of America Corp.	400,000	0.81%	9/5/2026	411,357	0.06%
AT&T, Inc.	400,000	1.30%	5/9/2023	411,339	0.06%
AT&T, Inc.	400,000	1.05%	5/9/2023	409,744	0.06%
General Electric Co.	400,000	1.25%	26/5/2023	409,614	0.06%
Capital One Financial Corp.	400,000	0.80%	12/6/2024	408,950	0.06%
Wells Fargo & Co.	400,000	1.50%	12/9/2022	408,868	0.06%
CyrusOne LP/CyrusOne Finance Corp.	400,000	1.45%	22/1/2027	407,878	0.06%
Digital Dutch Finco BV	400,000	0.63%	15/7/2025	407,865	0.06%
General Motors Financial Co., Inc.	400,000	0.96%	7/9/2023	407,801	0.06%
DH Europe Finance II Sarl	400,000	1.35%	18/9/2039	407,242	0.06%
General Mills, Inc.	400,000	0.45%	15/1/2026	406,823	0.06%
American Honda Finance Corp.	400,000	0.55%	17/3/2023	405,539	0.06%
Toyota Motor Credit Corp.	400,000	0.25%	16/7/2026	405,169	0.06%
Illinois Tool Works, Inc.	400,000	0.25%	5/12/2024	405,036	0.06%
Thermo Fisher Scientific, Inc.	400,000	0.50%	1/3/2028	404,468	0.06%
American Honda Finance Corp.	400,000	0.35%	26/8/2022	403,315	0.06%
Abbott Ireland Financing DAC	400,000	0.10%	19/11/2024	403,275	0.06%
Medtronic Global Holdings SCA	400,000	0.75%	15/10/2032	402,937	0.06%
Bank of America Corp.	400,000	0.58%	8/8/2029	402,050	0.06%
Comcast Corp.	400,000	0.25%	20/5/2027	401,842	0.06%
General Motors Financial Co., Inc.	400,000	0.20%	2/9/2022	401,618	0.06%
Schlumberger Finance BV	400,000	0.00%	15/10/2024	401,582	0.06%
Booking Holdings, Inc.	400,000	0.10%	8/3/2025	401,214	0.06%
Verizon Communications, Inc.	350,000	3.25%	17/2/2026	401,192	0.06%
Goldman Sachs Group, Inc.	400,000	1.00%	18/3/2033	400,854	0.06%
Stellantis NV	380,000	2.00%	23/3/2024	400,720	0.06%
Mondelez International Holdings Netherlands BV	400,000	0.00%	22/9/2026	396,614	0.06%
Verizon Communications, Inc.	400,000	0.75%	22/3/2032	395,406	0.06%
Goldman Sachs Group, Inc.	350,000	2.88%	3/6/2026	395,024	0.06%
PepsiCo, Inc.	400,000	0.40%	9/10/2032	394,633	0.06%
AT&T, Inc.	350,000	2.45%	15/3/2035	394,259	0.06%
Medtronic Global Holdings SCA	330,000	2.25%	7/3/2039	386,952	0.06%
Digital Intrepid Holding BV	400,000	0.63%	15/7/2031	386,475	0.05%
Thermo Fisher Scientific, Inc.	350,000	1.75%	15/4/2027	380,573	0.05%
Procter & Gamble Co.	350,000	1.20%	30/10/2028	377,616	0.05%
FedEx Corp.	350,000	1.63%	11/1/2027	375,827	0.05%
GE Capital European Funding Unlimited Co.	300,000	4.63%	22/2/2027	372,016	0.05%
International Business Machines Corp.	350,000	1.25%	29/1/2027	371,277	0.05%
Verizon Communications, Inc.	350,000	1.25%	8/4/2030	368,887	0.05%
Microsoft Corp.	300,000	3.13%	6/12/2028	366,717	0.05%
Johnson Controls International plc	350,000	1.38%	25/2/2025	366,214	0.05%
Wells Fargo & Co.	350,000	1.34%	4/5/2025	362,923	0.05%
Booking Holdings, Inc.	350,000	2.15%	25/11/2022	359,798	0.05%
Goldman Sachs Group, Inc.	350,000	0.01%	30/4/2024	350,204	0.05%
Thermo Fisher Scientific, Inc.	300,000	2.38%	15/4/2032	349,696	0.05%
Verizon Communications, Inc.	350,000	0.38%	22/3/2029	347,088	0.05%
AT&T, Inc.	300,000	2.60%	17/12/2029	346,596	0.05%
AT&T, Inc.	300,000	2.60%	19/5/2038	343,754	0.05%
JPMorgan Chase & Co.	300,000	3.00%	19/2/2026	341,251	0.05%
PVH Corp.	300,000	3.13%	15/12/2027	340,779	0.05%
Honeywell International, Inc.	300,000	2.25%	22/2/2028	339,787	0.05%
International Business Machines Corp.	300,000	2.88%	7/11/2025	337,683	0.05%
AbbVie, Inc.	300,000	2.13%	17/11/2028	336,232	0.05%
Walmart, Inc.	300,000	2.55%	8/4/2026	336,128	0.05%
Raytheon Technologies Corp.	300,000	2.15%	18/5/2030	335,549	0.05%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
International Business Machines Corp.	300,000	1.75%	31/1/2031	333,709	0.05%
John Deere Cash Management SA	300,000	1.85%	2/4/2028	333,686	0.05%
Eli Lilly & Co.	300,000	1.70%	1/11/2049	333,241	0.05%
Verizon Communications, Inc.	300,000	1.88%	26/10/2029	332,342	0.05%
Citigroup, Inc.	300,000	2.13%	10/9/2026	329,065	0.05%
GE Capital European Funding Unlimited Co.	200,000	6.03%	1/3/2038	328,629	0.05%
JPMorgan Chase & Co.	300,000	1.81%	12/6/2029	328,235	0.05%
Berkshire Hathaway, Inc.	365,000	0.50%	15/1/2041	326,885	0.05%
General Electric Co.	300,000	2.13%	17/5/2037	326,229	0.05%
McDonald's Corp.	300,000	2.38%	27/11/2024	325,528	0.05%
American International Group, Inc.	300,000	1.88%	21/6/2027	324,159	0.05%
AT&T, Inc.	300,000	1.80%	5/9/2026	323,198	0.05%
Mondelez International, Inc.	300,000	1.63%	8/3/2027	323,084	0.05%
Chubb INA Holdings, Inc.	300,000	1.55%	15/3/2028	322,972	0.05%
Bank of America Corp.	300,000	1.78%	4/5/2027	322,855	0.05%
Philip Morris International, Inc.	300,000	2.00%	9/5/2036	322,808	0.05%
Blackstone Holdings Finance Co. LLC	300,000	1.50%	10/4/2029	322,104	0.05%
AT&T, Inc.	300,000	1.60%	19/5/2028	321,786	0.05%
United Parcel Service, Inc.	300,000	1.63%	15/11/2025	321,461	0.05%
Dow Chemical Co.	300,000	1.88%	15/3/2040	320,914	0.05%
Thermo Fisher Scientific, Inc.	300,000	1.38%	12/9/2028	320,225	0.05%
Stellantis NV	300,000	2.00%	20/3/2025	318,950	0.05%
AT&T, Inc.	300,000	2.40%	15/3/2024	318,419	0.05%
United Parcel Service, Inc.	300,000	1.00%	15/11/2028	317,043	0.05%
Digital Dutch Finco BV	300,000	1.50%	15/3/2030	316,628	0.05%
Citigroup, Inc.	300,000	1.25%	10/4/2029	316,174	0.04%
BlackRock, Inc.	300,000	1.25%	6/5/2025	315,601	0.04%
PartnerRe Ireland Finance DAC	300,000	1.25%	15/9/2026	315,342	0.04%
Danaher Corp.	300,000	1.70%	30/3/2024	314,647	0.04%
Whirlpool Finance Luxembourg Sarl	300,000	1.10%	9/11/2027	314,060	0.04%
Westlake Chemical Corp.	300,000	1.63%	17/7/2029	313,792	0.04%
Wells Fargo & Co.	300,000	2.25%	2/5/2023	313,603	0.04%
Philip Morris International, Inc.	300,000	1.88%	6/11/2037	313,534	0.04%
Archer-Daniels-Midland Co.	300,000	1.00%	12/9/2025	313,421	0.04%
Schlumberger Finance France SAS	300,000	1.00%	18/2/2026	313,123	0.04%
PepsiCo, Inc.	300,000	0.75%	18/3/2027	312,477	0.04%
Athene Global Funding	300,000	1.13%	2/9/2025	311,329	0.04%
Bank of America Corp.	300,000	1.38%	7/2/2025	311,234	0.04%
Omnicom Finance Holdings plc	300,000	0.80%	8/7/2027	309,676	0.04%
Moody's Corp.	300,000	0.95%	25/2/2030	309,665	0.04%
McDonald's Corp.	300,000	1.00%	15/11/2023	308,564	0.04%
Procter & Gamble Co.	300,000	0.63%	30/10/2024	308,558	0.04%
Procter & Gamble Co.	300,000	2.00%	16/8/2022	308,321	0.04%
US Bancorp	300,000	0.85%	7/6/2024	308,302	0.04%
AbbVie, Inc.	300,000	0.75%	18/11/2027	308,233	0.04%
Medtronic Global Holdings SCA	300,000	1.63%	15/10/2050	308,129	0.04%
Eaton Capital Unlimited Co.	300,000	0.70%	14/5/2025	308,120	0.04%
Metropolitan Life Global Funding I	300,000	0.55%	16/6/2027	308,025	0.04%
Eastman Chemical Co.	300,000	1.50%	26/5/2023	307,688	0.04%
Procter & Gamble Co.	300,000	0.50%	25/10/2024	307,585	0.04%
International Business Machines Corp.	300,000	1.20%	11/2/2040	307,359	0.04%
Harley-Davidson Financial Services, Inc.	300,000	0.90%	19/11/2024	306,668	0.04%
Merck & Co., Inc.	300,000	0.50%	2/11/2024	306,586	0.04%
Coca-Cola Co.	300,000	0.50%	8/3/2024	306,149	0.04%
Medtronic Global Holdings SCA	300,000	1.38%	15/10/2040	306,055	0.04%
Apple, Inc.	300,000	1.00%	10/11/2022	305,831	0.04%
Eli Lilly & Co.	300,000	0.63%	1/11/2031	305,662	0.04%
National Grid North America, Inc.	300,000	0.75%	8/8/2023	305,466	0.04%
Goldman Sachs Group, Inc.	300,000	1.38%	26/7/2022	305,422	0.04%
FedEx Corp.	300,000	0.45%	5/8/2025	305,160	0.04%
Fidelity National Information Services, Inc.	300,000	0.75%	21/5/2023	304,861	0.04%
Morgan Stanley	300,000	0.64%	26/7/2024	304,777	0.04%
American Tower Corp.	300,000	1.25%	21/5/2033	304,610	0.04%
PepsiCo, Inc.	300,000	0.25%	6/5/2024	304,503	0.04%
Honeywell International, Inc.	300,000	0.75%	10/3/2032	304,367	0.04%
Abbott Ireland Financing DAC	300,000	0.38%	19/11/2027	304,011	0.04%
Medtronic Global Holdings SCA	300,000	0.25%	2/7/2025	303,829	0.04%
New York Life Global Funding	300,000	0.25%	23/1/2027	302,641	0.04%
American Tower Corp.	300,000	0.88%	21/5/2029	302,518	0.04%
Prologis Euro Finance LLC	300,000	0.38%	6/2/2028	302,422	0.04%
DH Europe Finance II Sarl	300,000	0.45%	18/3/2028	302,384	0.04%



	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Fidelity National Information Services, Inc.	300,000	0.13%	3/12/2022	301,467	0.04%
Morgan Stanley	300,000	0.41%	29/10/2027	301,059	0.04%
International Business Machines Corp.	300,000	0.30%	11/2/2028	300,966	0.04%
Goldman Sachs Group, Inc.	300,000	0.13%	19/8/2024	300,897	0.04%
PepsiCo, Inc.	300,000	0.88%	16/10/2039	300,470	0.04%
Coca-Cola Co.	300,000	0.40%	6/5/2030	300,301	0.04%
Eaton Capital Unlimited Co.	300,000	0.58%	8/3/2030	300,287	0.04%
Public Storage	300,000	0.88%	24/1/2032	299,998	0.04%
International Business Machines Corp.	300,000	0.65%	11/2/2032	299,192	0.04%
Wells Fargo & Co.	300,000	0.63%	25/3/2030	296,700	0.04%
Exxon Mobil Corp.	300,000	1.41%	26/6/2039	295,843	0.04%
JPMorgan Chase & Co.	300,000	0.60%	17/2/2033	293,060	0.04%
Prologis Euro Finance LLC	300,000	0.50%	16/2/2032	291,803	0.04%
Coca-Cola Co.	300,000	0.38%	15/3/2033	290,327	0.04%
Verizon Communications, Inc.	270,000	0.88%	2/4/2025	278,899	0.04%
AT&T, Inc.	250,000	2.05%	19/5/2032	277,009	0.04%
3M Co.	250,000	1.50%	9/11/2026	270,420	0.04%
Thermo Fisher Scientific, Inc.	250,000	1.88%	1/10/2049	265,923	0.04%
Medtronic Global Holdings SCA	250,000	1.00%	2/7/2031	260,137	0.04%
JPMorgan Chase & Co.	245,000	1.50%	27/1/2025	258,350	0.04%
Goldman Sachs Group, Inc.	239,000	2.00%	27/7/2023	249,461	0.04%
JPMorgan Chase & Co.	240,000	2.75%	24/8/2022	248,752	0.04%
Athene Global Funding	250,000	0.63%	12/1/2028	248,446	0.04%
Merck & Co., Inc.	200,000	2.50%	15/10/2034	248,209	0.04%
Goldman Sachs Group, Inc.	200,000	3.00%	12/2/2031	243,073	0.03%
Chubb INA Holdings, Inc.	200,000	2.50%	15/3/2038	240,419	0.03%
JPMorgan Chase & Co.	200,000	2.88%	24/5/2028	235,407	0.03%
Nasdaq, Inc.	225,000	1.75%	19/5/2023	231,976	0.03%
Eli Lilly & Co.	200,000	2.13%	3/6/2030	231,703	0.03%
Illinois Tool Works, Inc.	200,000	2.13%	22/5/2030	231,301	0.03%
Altria Group, Inc.	200,000	3.13%	15/6/2031	230,298	0.03%
John Deere Cash Management SA	200,000	1.65%	13/6/2039	228,071	0.03%
Schlumberger Finance BV	200,000	2.00%	6/5/2032	226,540	0.03%
Equitable Financial Life Global Funding	225,000	0.60%	16/6/2028	225,725	0.03%
Amphenol Technologies Holding GmbH	200,000	2.00%	8/10/2028	224,680	0.03%
Mastercard, Inc.	200,000	2.10%	1/12/2027	223,989	0.03%
Zimmer Biomet Holdings, Inc.	200,000	2.43%	13/12/2026	222,125	0.03%
Stellantis NV	200,000	2.75%	15/5/2026	221,849	0.03%
Coca-Cola Co.	200,000	1.63%	9/3/2035	221,411	0.03%
Ecolab, Inc.	200,000	2.63%	8/7/2025	220,452	0.03%
McDonald's Corp.	200,000	1.75%	3/5/2028	220,398	0.03%
Danaher Corp.	200,000	2.10%	30/9/2026	220,142	0.03%
Goldman Sachs Group, Inc.	200,000	2.00%	22/3/2028	219,758	0.03%
McDonald's Corp.	200,000	1.60%	15/3/2031	219,130	0.03%
DH Europe Finance Sarl	200,000	2.50%	8/7/2025	218,789	0.03%
Thermo Fisher Scientific, Inc.	212,000	0.75%	12/9/2024	217,434	0.03%
International Business Machines Corp.	200,000	1.50%	23/5/2029	217,261	0.03%
Becton Dickinson & Co.	200,000	1.90%	15/12/2026	217,235	0.03%
Goldman Sachs Group, Inc.	210,000	1.25%	1/5/2025	217,152	0.03%
WPC Eurobond BV	200,000	2.25%	9/4/2026	217,080	0.03%
McDonald's Corp.	200,000	1.50%	28/11/2029	216,914	0.03%
Wells Fargo & Co.	200,000	2.00%	27/4/2026	216,866	0.03%
Citigroup, Inc.	200,000	1.63%	21/3/2028	215,876	0.03%
General Electric Co.	200,000	1.88%	28/5/2027	215,757	0.03%
Eli Lilly & Co.	200,000	1.63%	2/6/2026	215,603	0.03%
Bank of America Corp.	200,000	2.38%	19/6/2024	214,659	0.03%
Baxter International, Inc.	200,000	1.30%	15/5/2029	214,449	0.03%
PepsiCo, Inc.	200,000	1.13%	18/3/2031	214,373	0.03%
KKR Group Finance Co. V LLC	200,000	1.63%	22/5/2029	214,194	0.03%
Digital Euro Finco LLC	200,000	2.63%	15/4/2024	213,991	0.03%
Goldman Sachs Group, Inc.	200,000	2.13%	30/9/2024	213,445	0.03%
American Honda Finance Corp.	200,000	1.95%	18/10/2024	213,298	0.03%
Medtronic Global Holdings SCA	200,000	1.75%	2/7/2049	212,874	0.03%
Wells Fargo & Co.	200,000	2.13%	4/6/2024	212,864	0.03%
WPC Eurobond BV	200,000	2.25%	19/7/2024	212,775	0.03%
Morgan Stanley	200,000	1.75%	30/1/2025	212,691	0.03%
Morgan Stanley	200,000	1.38%	27/10/2026	212,388	0.03%
Bank of America Corp.	200,000	1.38%	9/5/2030	212,359	0.03%
Coca-Cola Co.	200,000	1.13%	9/3/2027	211,898	0.03%
Wells Fargo & Co.	200,000	1.63%	2/6/2025	211,819	0.03%
AT&T, Inc.	200,000	2.75%	19/5/2023	211,132	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
DH Europe Finance Sarl	200,000	1.20%	30/6/2027	210,798	0.03%
Pfizer, Inc.	200,000	1.00%	6/3/2027	210,606	0.03%
Emerson Electric Co.	200,000	1.25%	15/10/2025	210,520	0.03%
Baxter International, Inc.	200,000	1.30%	30/5/2025	210,272	0.03%
Morgan Stanley	200,000	1.75%	11/3/2024	210,077	0.03%
FedEx Corp.	200,000	1.30%	5/8/2031	210,021	0.03%
Medtronic Global Holdings SCA	200,000	1.50%	2/7/2039	209,857	0.03%
DH Europe Finance II Sarl	200,000	1.80%	18/9/2049	209,690	0.03%
Albemarle New Holding GmbH	200,000	1.13%	25/11/2025	209,204	0.03%
Kellogg Co.	200,000	1.25%	10/3/2025	209,090	0.03%
Liberty Mutual Finance Europe DAC	200,000	1.75%	27/3/2024	209,026	0.03%
Fiserv, Inc.	200,000	1.13%	1/7/2027	208,880	0.03%
American Tower Corp.	200,000	1.38%	4/4/2025	208,772	0.03%
McDonald's Corp.	200,000	2.00%	1/6/2023	208,633	0.03%
AT&T, Inc.	200,000	1.95%	15/9/2023	208,393	0.03%
Zimmer Biomet Holdings, Inc.	200,000	1.16%	15/11/2027	208,370	0.03%
Nestle Holdings, Inc.	200,000	0.88%	18/7/2025	208,010	0.03%
Parker-Hannifin Corp.	200,000	1.13%	1/3/2025	207,793	0.03%
Chubb INA Holdings, Inc.	200,000	0.88%	15/6/2027	207,206	0.03%
Procter & Gamble Co.	200,000	1.13%	2/11/2023	206,905	0.03%
Wells Fargo & Co.	200,000	2.63%	16/8/2022	206,755	0.03%
Fidelity National Information Services, Inc.	200,000	1.10%	15/7/2024	206,376	0.03%
Coca-Cola Co.	200,000	1.10%	2/9/2036	206,230	0.03%
Illinois Tool Works, Inc.	200,000	0.63%	5/12/2027	205,924	0.03%
American International Group, Inc.	200,000	1.50%	8/6/2023	205,554	0.03%
Becton Dickinson & Co.	200,000	1.40%	24/5/2023	205,399	0.03%
Johnson & Johnson	200,000	0.65%	20/5/2024	205,126	0.03%
Abbott Ireland Financing DAC	200,000	0.88%	27/9/2023	205,023	0.03%
3M Co.	200,000	0.95%	15/5/2023	204,933	0.03%
Verizon Communications, Inc.	200,000	1.50%	19/9/2039	204,729	0.03%
Johnson Controls International plc	200,000	1.00%	15/9/2023	204,624	0.03%
Stryker Corp.	200,000	0.75%	1/3/2029	204,581	0.03%
Fidelity National Information Services, Inc.	200,000	0.63%	3/12/2025	204,324	0.03%
Air Products & Chemicals, Inc.	200,000	0.80%	5/5/2032	203,990	0.03%
Tyco Electronics Group SA	200,000	1.10%	1/3/2023	203,990	0.03%
Goldman Sachs Group, Inc.	200,000	0.88%	21/1/2030	203,799	0.03%
ManpowerGroup, Inc.	200,000	1.88%	11/9/2022	203,788	0.03%
Thermo Fisher Scientific, Inc.	200,000	0.88%	1/10/2031	203,743	0.03%
General Motors Financial Co., Inc.	200,000	0.85%	26/2/2026	203,635	0.03%
Nasdaq, Inc.	200,000	0.88%	13/2/2030	203,081	0.03%
Kellogg Co.	200,000	0.80%	17/11/2022	203,025	0.03%
United Parcel Service, Inc.	200,000	0.38%	15/11/2023	202,848	0.03%
Emerson Electric Co.	200,000	0.38%	22/5/2024	202,816	0.03%
Exxon Mobil Corp.	200,000	0.52%	26/6/2028	202,776	0.03%
Berkshire Hathaway, Inc.	200,000	0.63%	17/1/2023	202,667	0.03%
Medtronic Global Holdings SCA	200,000	0.38%	7/3/2023	202,330	0.03%
Stryker Corp.	200,000	0.25%	3/12/2024	202,004	0.03%
Coca-Cola Co.	200,000	0.95%	6/5/2036	201,467	0.03%
Medtronic Global Holdings SCA	200,000	0.00%	15/3/2023	201,158	0.03%
Medtronic Global Holdings SCA	200,000	0.00%	2/12/2022	201,051	0.03%
Simon International Finance SCA	200,000	1.13%	19/3/2033	200,964	0.03%
Verizon Communications, Inc.	200,000	0.88%	19/3/2032	200,858	0.03%
Johnson Controls International plc/Tyco Fire & Security Finance SCA	200,000	0.38%	15/9/2027	200,463	0.03%
Exxon Mobil Corp.	200,000	0.84%	26/6/2032	199,640	0.03%
Bank of America Corp.	200,000	0.69%	22/3/2031	199,485	0.03%
Toyota Motor Credit Corp.	200,000	0.13%	5/11/2027	199,356	0.03%
Stellantis NV	200,000	0.75%	18/1/2029	199,288	0.03%
VF Corp.	200,000	0.25%	25/2/2028	198,592	0.03%
Equinix, Inc.	200,000	1.00%	15/3/2033	198,114	0.03%
Coca-Cola Co.	200,000	0.13%	15/3/2029	197,522	0.03%
Prologis Euro Finance LLC	200,000	1.50%	10/9/2049	197,106	0.03%
VF Corp.	200,000	0.63%	25/2/2032	197,085	0.03%
Coca-Cola Co.	200,000	0.50%	9/3/2033	196,477	0.03%
Mondelez International, Inc.	200,000	0.75%	17/3/2033	196,060	0.03%
Coca-Cola Co.	200,000	1.00%	9/3/2041	195,428	0.03%
Coca-Cola Co.	200,000	0.80%	15/3/2040	190,561	0.03%
Microsoft Corp.	150,000	2.63%	2/5/2033	189,136	0.03%
Digital Euro Finco LLC	150,000	2.50%	16/1/2026	164,834	0.02%
Abbott Ireland Financing DAC	150,000	1.50%	27/9/2026	161,026	0.02%
Mylan, Inc.	150,000	2.13%	23/5/2025	160,045	0.02%
Verizon Communications, Inc.	148,000	1.38%	27/10/2026	157,326	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Celanese US Holdings LLC	150,000	1.13%	26/9/2023	153,530	0.02%
Prologis International Funding II SA	125,000	1.75%	15/3/2028	136,401	0.02%
FedEx Corp.	137,000	0.95%	4/5/2033	136,036	0.02%
General Electric Co.	100,000	4.13%	19/9/2035	135,172	0.02%
Fidelity National Information Services, Inc.	100,000	2.95%	21/5/2039	122,118	0.02%
Procter & Gamble Co.	100,000	1.88%	30/10/2038	118,870	0.02%
Utah Acquisition Sub, Inc.	100,000	3.13%	22/11/2028	116,238	0.02%
Johnson & Johnson	100,000	1.65%	20/5/2035	114,431	0.02%
Prologis LP	100,000	3.00%	2/6/2026	114,054	0.02%
Emerson Electric Co.	100,000	2.00%	15/10/2029	113,001	0.02%
Apple, Inc.	100,000	2.00%	17/9/2027	112,231	0.02%
Stryker Corp.	100,000	2.13%	30/11/2027	111,184	0.02%
Medtronic Global Holdings SCA	100,000	1.63%	7/3/2031	110,235	0.02%
Philip Morris International, Inc.	100,000	2.75%	19/3/2025	110,157	0.02%
Berkshire Hathaway, Inc.	100,000	1.63%	16/3/2035	110,058	0.02%
Colgate-Palmolive Co.	100,000	1.38%	6/3/2034	109,964	0.02%
Philip Morris International, Inc.	100,000	2.88%	30/5/2024	108,550	0.02%
Verizon Communications, Inc.	100,000	1.85%	18/5/2040	107,773	0.02%
International Flavors & Fragrances, Inc.	100,000	1.80%	25/9/2026	107,645	0.02%
LYB International Finance II BV	100,000	1.63%	17/9/2031	107,524	0.02%
Omnicom Finance Holdings plc	100,000	1.40%	8/7/2031	107,433	0.02%
Harley-Davidson Financial Services, Inc.	100,000	3.88%	19/5/2023	107,259	0.02%
ManpowerGroup, Inc.	100,000	1.75%	22/6/2026	107,208	0.02%
Booking Holdings, Inc.	100,000	2.38%	23/9/2024	107,207	0.02%
Utah Acquisition Sub, Inc.	100,000	2.25%	22/11/2024	106,814	0.02%
General Motors Financial Co., Inc.	100,000	2.20%	1/4/2024	105,656	0.02%
Brown-Forman Corp.	100,000	1.20%	7/7/2026	105,648	0.02%
Whirlpool Finance Luxembourg Sarl	100,000	1.25%	2/11/2026	105,578	0.02%
Medtronic Global Holdings SCA	100,000	1.13%	7/3/2027	105,576	0.02%
General Motors Financial Co., Inc.	100,000	1.69%	26/3/2025	105,383	0.02%
Altria Group, Inc.	100,000	1.70%	15/6/2025	105,145	0.02%
GE Capital European Funding Unlimited Co.	100,000	2.63%	15/3/2023	104,886	0.02%
Stellantis NV	100,000	2.38%	14/4/2023	104,478	0.02%
Apple, Inc.	100,000	1.38%	17/1/2024	104,272	0.01%
Bristol-Myers Squibb Co.	100,000	1.00%	15/5/2025	104,253	0.01%
Archer-Daniels-Midland Co.	100,000	1.75%	23/6/2023	104,120	0.01%
McDonald's Corp.	100,000	0.90%	15/6/2026	104,098	0.01%
AbbVie, Inc.	100,000	1.38%	17/5/2024	103,821	0.01%
AbbVie, Inc.	100,000	1.50%	15/11/2023	103,783	0.01%
PPG Industries, Inc.	100,000	0.88%	3/11/2025	103,697	0.01%
WPC Eurobond BV	100,000	1.35%	15/4/2028	103,459	0.01%
AbbVie, Inc.	100,000	1.25%	1/6/2024	103,455	0.01%
Molson Coors Beverage Co.	100,000	1.25%	15/7/2024	103,209	0.01%
Kellogg Co.	100,000	1.00%	17/5/2024	103,127	0.01%
National Grid North America, Inc.	100,000	1.00%	12/7/2024	103,000	0.01%
Stellantis NV	100,000	1.13%	18/9/2029	102,795	0.01%
Jefferies Group LLC	100,000	1.00%	19/7/2024	102,771	0.01%
Ecolab, Inc.	100,000	1.00%	15/1/2024	102,623	0.01%
Eaton Capital Unlimited Co.	100,000	0.75%	20/9/2024	102,614	0.01%
Kimberly-Clark Corp.	100,000	0.63%	7/9/2024	102,526	0.01%
AT&T, Inc.	100,000	1.80%	14/9/2039	102,463	0.01%
John Deere Cash Management SA	100,000	0.50%	15/9/2023	102,012	0.01%
Johnson Controls International plc/Tyco Fire & Security Finance SCA	100,000	1.00%	15/9/2032	101,961	0.01%
Air Products & Chemicals, Inc.	100,000	0.50%	5/5/2028	101,960	0.01%
Mondelez International Holdings Netherlands BV	100,000	0.88%	1/10/2031	101,885	0.01%
Simon International Finance SCA	100,000	1.38%	18/11/2022	101,810	0.01%
Berry Global, Inc.	100,000	1.50%	15/1/2027	101,766	0.01%
Boston Scientific Corp.	100,000	0.63%	1/12/2027	101,477	0.01%
Apple, Inc.	100,000	0.50%	15/11/2031	101,448	0.01%
Becton Dickinson Euro Finance Sarl	100,000	0.63%	4/6/2023	101,384	0.01%
Toyota Motor Credit Corp.	100,000	0.75%	21/7/2022	101,239	0.01%
Comcast Corp.	100,000	1.25%	20/2/2040	101,117	0.01%
BorgWarner, Inc.	100,000	1.00%	19/5/2031	100,729	0.01%
AT&T, Inc.	100,000	0.25%	4/3/2026	100,556	0.01%
Whirlpool EMEA Finance Sarl	100,000	0.50%	20/2/2028	100,536	0.01%
Honeywell International, Inc.	100,000	0.00%	10/3/2024	100,475	0.01%
Metropolitan Life Global Funding I	100,000	0.00%	23/9/2022	100,455	0.01%
PACCAR Financial Europe BV	100,000	0.00%	1/3/2026	100,175	0.01%
Prologis Euro Finance LLC	100,000	1.00%	6/2/2035	99,532	0.01%
Philip Morris International, Inc.	100,000	0.80%	1/8/2031	99,501	0.01%
Equinix, Inc.	100,000	0.25%	15/3/2027	99,357	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Becton Dickinson Euro Finance Sarl	100,000	1.21 %	12/2/2036	99,035	0.01 %
Coca-Cola Co.	100,000	0.13 %	9/3/2029	98,989	0.01 %
Wells Fargo & Co.	100,000	0.63 %	14/8/2030	98,899	0.01 %
Verizon Communications, Inc.	100,000	1.13 %	19/9/2035	98,843	0.01 %
Stellantis NV	100,000	1.25 %	20/6/2033	98,788	0.01 %
WPC Eurobond BV	100,000	0.95 %	1/6/2030	98,347	0.01 %
Mondelez International, Inc.	100,000	1.38 %	17/3/2041	98,343	0.01 %
PepsiCo, Inc.	100,000	1.05 %	9/10/2050	97,061	0.01 %
Prologis Euro Finance LLC	100,000	1.00 %	16/2/2041	94,461	0.01 %
AT&T, Inc.	50,000	3.38 %	15/3/2034	62,302	0.01 %
Fiserv, Inc.	50,000	1.63 %	1/7/2030	53,694	0.01 %
Thermo Fisher Scientific, Inc.	50,000	1.40 %	23/1/2026	52,924	0.01 %
AT&T, Inc.	50,000	0.80 %	4/3/2030	50,383	0.01 %
<b>Total Fixed Income</b>				<b>145,331,285</b>	<b>20.58%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>697,051,149</b>	<b>98.72%</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-Schatz 8 September 2021	(50)	€(5,608,000)	1,000	0.00%
Euro-Bobl 8 September 2021	22	€2,951,960	(660)	(0.00%)
Euro-Bund 8 September 2021	6	€1,036,320	(660)	(0.00%)
Euro-Buxl 30 Year Bond 8 September 2021	3	€610,680	(960)	(0.00%)
<b>Total Financial Derivative Instruments</b>			<b>(1,280)</b>	<b>(0.00%)</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>9,008,562</b>	<b>1.28%</b>
<b>Net Assets</b>	<b>706,058,431</b>	<b>100.00%</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Analysis of Total Net Assets</b>		
(a) Transferable securities admitted to an official stock exchange listing	666,695,467	94.42 %
(b) Transferable securities dealt in on another regulated market	28,336,134	4.01 %
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,019,548	0.29 %
(d) Total Financial Derivative Instruments	(1,280)	(0.00 %)
(e) Other Assets/(Liabilities)	9,008,562	1.28 %
<b>Total Net Assets</b>	<b>706,058,431</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 30 June 2021	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	697,051,149	626,651,077
Financial Derivative Instruments	1,000	—
Cash	5,201,874	2,445,917
Receivables:		
Interest and Dividends	4,184,998	4,124,649
Investments Sold	1,343,297	5,246,874
Futures Margin Cash	—	18,341
Other Receivables	10,767	10,767
<b>Total Current Assets</b>	<b>707,793,085</b>	<b>638,497,625</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	2,280	10,230
Bank Overdraft	2,410	—
Payables and Other Liabilities:		
Investments Purchased	1,669,546	6,988,995
Management Fees Payable	53,192	49,201
Futures Margin Cash Due to Broker	7,226	—
<b>Total Current Liabilities</b>	<b>1,734,654</b>	<b>7,048,426</b>
<b>Net Assets</b>	<b>706,058,431</b>	<b>631,449,199</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating<sup>1</sup></b>			
Net Assets	180,656,395	186,288,754	2,186,226
Number of Shares Outstanding	3,392,404	3,623,964	42,223
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>53.25</b>	<b>51.40</b>	<b>51.78</b>
<b>EUR Distributing</b>			
Net Assets	525,402,036	445,160,445	149,740,746
Number of Shares Outstanding	9,660,188	8,425,240	2,797,334
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>54.39</b>	<b>52.84</b>	<b>53.53</b>

<sup>1</sup> The share class was launched on 19 February 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

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	5,180,928	2,740,328
Other Income	25,457	11,088
Net Gain/(Loss) on Financial Instruments	17,816,823	(9,579,950)
<b>Total Investment Income/(Loss)</b>	<b>23,023,208</b>	<b>(6,828,534)</b>
<b>Expenses</b>		
Management Fees	653,919	384,840
Transaction Fees and Commissions	1,190	665
<b>Total Expenses</b>	<b>655,109</b>	<b>385,505</b>
<b>Finance Costs</b>		
Interest Expense	28,145	11,843
Distribution Paid	3,218,896	1,963,570
Income Equalisation	(21,174)	(106,064)
<b>Total Finance Costs</b>	<b>3,225,867</b>	<b>1,869,349</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>19,142,232</b>	<b>(9,083,388)</b>
Foreign Withholding Tax	(2,439)	(2,800)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>19,139,793</b>	<b>(9,086,188)</b>

## Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	19,139,793	(9,086,188)
<b>Capital Transactions</b>		
Subscriptions	607,693,233	717,561,054
Redemptions	(552,223,794)	(228,952,639)
Total Capital Transactions <sup>1</sup>	55,469,439	488,608,415
<b>Total Increase/(Decrease) for the Year</b>	<b>74,609,232</b>	<b>479,522,227</b>
<b>Net Assets</b>		
Beginning of Year	631,449,199	151,926,972
<b>End of Year</b>	<b>706,058,431</b>	<b>631,449,199</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard EUR Eurozone Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- In this environment, the ETF's benchmark returned -0.16% for the 12 months ended 30 June 2021.
- Among the countries with large weightings in the index, Italy stood out with a return of more than 4%. Spain and Portugal also contributed. Austria, Germany, the Netherlands and France were among the laggards.
- From a credit-quality perspective, bonds on the lowest rung of the investment-grade ladder outperformed higher-rated ones. By maturity, bonds maturing in less than 20 years held up better than their longer-dated counterparts.

Benchmark returns in the commentary above are in euros.

## Benchmark: Bloomberg Barclays Euro-Aggregate Treasury Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR Accumulating	-0.16%	—	3.18%
Benchmark	-0.16	—	3.23
Tracking Difference*	0.00		
EUR Distributing	-0.16%	1.38%	1.86%
Benchmark	-0.16	1.45	1.93
Tracking Difference*	0.00		

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
<b>Purchases</b>			<b>Sales</b>		
French Republic Government Bond OAT 0.00% 25/2/2027	16,016,000	16,293,183	French Republic Government Bond OAT 0.25% 25/11/2026	9,371,000	9,707,375
French Republic Government Bond OAT 0.00% 25/2/2024	15,620,000	15,888,777	Spain Government Bond 0.40% 30/4/2022	7,968,000	8,061,199
Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2022	15,388,000	15,472,946	French Republic Government Bond OAT 0.00% 25/5/2022	7,872,000	7,934,102
Spain Government Bond 0.00% 31/1/2026	11,323,000	11,471,815	French Republic Government Bond OAT 1.00% 25/5/2027	6,834,500	7,390,904
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/5/2035	10,873,000	11,301,467	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2025	7,046,000	7,372,036
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2030	10,026,000	10,507,593	Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	5,446,000	6,522,777
French Republic Government Bond OAT 0.00% 25/11/2030	10,050,000	10,205,192	French Republic Government Bond OAT 3.00% 25/4/2022	6,038,000	6,282,387
French Republic Government Bond OAT 0.00% 25/3/2025	8,750,000	8,962,503	French Republic Government Bond OAT 0.00% 25/2/2022	6,105,000	6,151,551
Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037	8,648,000	8,546,015	Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	4,600,000	6,134,606
Italy Buoni Poliennali Del Tesoro 0.25% 15/3/2028	8,262,000	8,201,041	Spain Government Bond 1.25% 31/10/2030	5,566,000	6,027,501
Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025	7,482,000	7,983,770	French Republic Government Bond OAT 0.00% 25/3/2024	5,806,000	5,922,263
French Republic Government Bond OAT 0.50% 25/5/2040	7,522,000	7,676,070	Italy Buoni Poliennali Del Tesoro 3.10% 1/3/2040	4,737,000	5,838,056
French Republic Government Bond OAT 0.00% 25/2/2026	7,428,000	7,621,592	Spain Government Bond 1.85% 30/7/2035	4,965,000	5,716,959
Italy Buoni Poliennali Del Tesoro 1.80% 1/3/2041	7,257,000	7,409,628	French Republic Government Bond OAT 4.25% 25/10/2023	4,950,000	5,552,665
French Republic Government Bond OAT 0.00% 25/2/2023	7,148,000	7,254,023	French Republic Government Bond OAT 0.50% 25/5/2025	5,150,000	5,397,216
French Republic Government Bond OAT 1.25% 25/5/2034	5,956,000	6,981,590	Italy Certificati di Credito del Tesoro 0.00% 29/11/2021	5,021,000	5,036,455
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2050	7,511,000	6,973,095	French Republic Government Bond OAT 1.50% 25/5/2031	4,300,000	4,974,521
Italy Buoni Poliennali Del Tesoro 0.50% 1/2/2026	6,800,000	6,955,437	Italy Certificati di Credito del Tesoro 0.00% 30/5/2022	4,700,000	4,719,975
Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	6,890,000	6,946,083	French Republic Government Bond OAT 2.75% 25/10/2027	3,900,000	4,705,298
Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	5,137,000	6,632,358	Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	4,415,000	4,675,284

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



# Financial Statements

## Statement of Investments

30 June 2021

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
<b>Fixed Income 99.37% (30 June 2020: 98.95%)</b>					
<b>Austria 3.46% (30 June 2020: 3.67%)</b>					
Republic of Austria Government Bond	2,938,000	1.20%	20/10/2025	3,159,555	0.30%
Republic of Austria Government Bond	1,350,000	4.15%	15/3/2037	2,159,244	0.20%
Republic of Austria Government Bond	2,081,000	0.00%	20/4/2025	2,123,331	0.20%
Republic of Austria Government Bond	2,063,000	0.00%	20/2/2030	2,079,227	0.20%
Republic of Austria Government Bond	2,039,000	0.00%	20/4/2023	2,062,734	0.19%
Republic of Austria Government Bond	1,943,000	0.00%	15/7/2024	1,978,106	0.19%
Republic of Austria Government Bond	1,833,000	0.50%	20/2/2029	1,930,684	0.18%
Republic of Austria Government Bond	1,497,000	2.40%	23/5/2034	1,925,237	0.18%
Republic of Austria Government Bond	1,711,000	0.75%	20/10/2026	1,818,438	0.17%
Republic of Austria Government Bond	1,641,000	0.50%	20/4/2027	1,726,312	0.16%
Republic of Austria Government Bond	1,584,000	0.00%	20/2/2031	1,584,385	0.15%
Republic of Austria Government Bond	1,484,000	1.75%	20/10/2023	1,566,297	0.15%
Republic of Austria Government Bond	1,460,000	0.75%	20/2/2028	1,562,232	0.15%
Republic of Austria Government Bond	1,476,000	0.00%	20/10/2040	1,351,385	0.13%
Republic of Austria Government Bond	1,037,000	1.50%	20/2/2047	1,271,503	0.12%
Republic of Austria Government Bond	587,000	3.80%	26/1/2062	1,221,227	0.11%
Republic of Austria Government Bond	1,166,000	0.75%	20/3/2051	1,203,906	0.11%
Republic of Austria Government Bond	1,062,000	0.00%	15/7/2023	1,075,820	0.10%
Republic of Austria Government Bond	1,000,000	3.40%	22/11/2022	1,056,672	0.10%
Republic of Austria Government Bond	575,000	2.10%	20/9/2117	949,893	0.09%
Republic of Austria Government Bond	620,000	4.85%	15/3/2026	778,279	0.07%
Republic of Austria Government Bond	797,000	0.85%	30/6/2120	728,425	0.07%
Republic of Austria Government Bond	415,000	3.15%	20/6/2044	658,769	0.06%
Republic of Austria Government Bond	570,000	0.70%	20/4/2071	543,279	0.05%
Republic of Austria Government Bond	132,000	1.65%	21/10/2024	141,961	0.01%
Republic of Austria Government Bond	130,000	0.00%	20/9/2022	131,068	0.01%
Republic of Austria Government Bond	58,000	1.50%	2/11/2086	75,808	0.01%
				<b>36,863,777</b>	<b>3.46%</b>
<b>Belgium 5.57% (30 June 2020: 6.03%)</b>					
Kingdom of Belgium Government Bond	4,414,500	0.40%	22/6/2040	4,248,816	0.40%
Kingdom of Belgium Government Bond	3,564,000	0.00%	22/10/2027	3,637,138	0.34%
Kingdom of Belgium Government Bond	2,169,000	5.00%	28/3/2035	3,554,531	0.33%
Kingdom of Belgium Government Bond	3,338,000	0.50%	22/10/2024	3,462,256	0.32%
Kingdom of Belgium Government Bond	2,670,000	2.60%	22/6/2024	2,929,057	0.27%
Kingdom of Belgium Government Bond	2,629,000	0.90%	22/6/2029	2,849,792	0.27%
Kingdom of Belgium Government Bond	2,566,500	0.80%	22/6/2027	2,746,124	0.26%
Kingdom of Belgium Government Bond	2,606,000	0.10%	22/6/2030	2,641,240	0.25%
Kingdom of Belgium Government Bond	2,436,000	0.20%	22/10/2023	2,484,459	0.23%
Kingdom of Belgium Government Bond	2,500,000	0.00%	22/10/2031	2,473,654	0.23%
Kingdom of Belgium Government Bond	2,185,000	1.00%	22/6/2026	2,345,400	0.22%
Kingdom of Belgium Government Bond	1,898,000	1.60%	22/6/2047	2,241,785	0.21%
Kingdom of Belgium Government Bond	1,900,000	1.25%	22/4/2033	2,142,532	0.20%
Kingdom of Belgium Government Bond	1,980,000	2.25%	22/6/2023	2,095,136	0.20%
Kingdom of Belgium Government Bond	1,937,000	0.80%	22/6/2028	2,082,056	0.19%
Kingdom of Belgium Government Bond	1,197,500	3.75%	22/6/2045	1,990,717	0.19%
Kingdom of Belgium Government Bond	1,485,000	4.50%	28/3/2026	1,842,055	0.17%
Kingdom of Belgium Government Bond	1,621,000	1.00%	22/6/2031	1,778,427	0.17%
Kingdom of Belgium Government Bond	1,200,000	5.50%	28/3/2028	1,680,364	0.16%
Kingdom of Belgium Government Bond	1,356,400	1.90%	22/6/2038	1,667,440	0.16%
Kingdom of Belgium Government Bond	1,375,000	0.80%	22/6/2025	1,449,527	0.14%
Kingdom of Belgium Government Bond	1,215,000	1.45%	22/6/2037	1,402,266	0.13%
Kingdom of Belgium Government Bond	1,621,380	0.65%	22/6/2071	1,348,742	0.13%
Kingdom of Belgium Government Bond	843,500	2.25%	22/6/2057	1,175,358	0.11%
Kingdom of Belgium Government Bond	790,000	3.00%	22/6/2034	1,067,034	0.10%
Kingdom of Belgium Government Bond	602,000	1.70%	22/6/2050	727,980	0.07%
Kingdom of Belgium Government Bond	442,000	4.00%	28/3/2032	628,364	0.06%
Kingdom of Belgium Government Bond	292,300	2.15%	22/6/2066	409,031	0.04%
Kingdom of Belgium Government Bond	245,000	4.25%	28/9/2022	260,112	0.02%
				<b>59,361,393</b>	<b>5.57%</b>
<b>Cyprus 0.18% (30 June 2020: 0.06%)</b>					
Cyprus Government International Bond	620,000	0.63%	3/12/2024	638,028	0.06%
Cyprus Government International Bond	350,000	0.63%	21/1/2030	358,241	0.03%
Cyprus Government International Bond	300,000	1.25%	21/1/2040	306,093	0.03%
Cyprus Government International Bond	220,000	0.00%	9/2/2026	221,208	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cyprus Government International Bond	123,000	2.75%	26/2/2034	153,335	0.01%
Cyprus Government International Bond	100,000	3.88%	6/5/2022	103,617	0.01%
Cyprus Government International Bond	65,000	2.25%	16/4/2050	78,518	0.01%
Cyprus Government International Bond	50,000	2.75%	27/6/2024	54,654	0.01%
Cyprus Government International Bond	25,000	1.50%	16/4/2027	27,185	0.00%
Cyprus Government International Bond	5,000	2.75%	3/5/2049	6,726	0.00%
				<b>1,947,605</b>	<b>0.18%</b>
<b>Finland 1.48% (30 June 2020: 1.45%)</b>					
Finland Government Bond	1,720,000	0.50%	15/9/2028	1,817,001	0.17%
Finland Government Bond	1,715,000	0.50%	15/9/2027	1,807,970	0.17%
Finland Government Bond	1,248,000	0.00%	15/9/2023	1,266,158	0.12%
Finland Government Bond	1,164,000	0.00%	15/9/2024	1,187,613	0.11%
Finland Government Bond	1,130,000	0.00%	15/9/2030	1,137,523	0.11%
Finland Government Bond	935,000	0.13%	15/4/2036	914,434	0.09%
Finland Government Bond	900,000	0.13%	15/9/2031	909,095	0.08%
Finland Government Bond	868,000	0.25%	15/9/2040	844,554	0.08%
Finland Government Bond	581,000	1.38%	15/4/2047	709,424	0.07%
Finland Government Bond	616,000	0.50%	15/4/2026	645,854	0.06%
Finland Government Bond	492,000	2.75%	4/7/2028	599,470	0.06%
Finland Government Bond	494,000	1.13%	15/4/2034	554,745	0.05%
Finland Government Bond	498,000	1.63%	15/9/2022	511,762	0.05%
Finland Government Bond	470,000	0.50%	15/9/2029	496,304	0.05%
Finland Government Bond	347,000	4.00%	4/7/2025	411,685	0.04%
Finland Government Bond	390,000	1.50%	15/4/2023	405,168	0.04%
Finland Government Bond	352,000	0.75%	15/4/2031	379,147	0.03%
Finland Government Bond	244,000	2.63%	4/7/2042	354,680	0.03%
Finland Government Bond	309,000	0.88%	15/9/2025	327,841	0.03%
Finland Government Bond	282,000	2.00%	15/4/2024	303,192	0.03%
Finland Government Bond	150,000	0.13%	15/4/2052	131,462	0.01%
				<b>15,715,082</b>	<b>1.48%</b>
<b>France 23.92% (30 June 2020: 23.90%)</b>					
French Republic Government Bond OAT	16,016,000	0.00%	25/2/2027	16,306,839	1.53%
French Republic Government Bond OAT	14,474,000	0.00%	25/3/2025	14,761,579	1.39%
French Republic Government Bond OAT	12,120,000	0.00%	25/2/2024	12,316,130	1.16%
French Republic Government Bond OAT	9,181,000	0.75%	25/11/2028	9,816,858	0.92%
French Republic Government Bond OAT	9,288,000	0.50%	25/5/2029	9,745,976	0.91%
French Republic Government Bond OAT	8,375,000	1.25%	25/5/2034	9,383,386	0.88%
French Republic Government Bond OAT	7,089,000	2.50%	25/5/2030	8,701,033	0.82%
French Republic Government Bond OAT	8,328,000	0.00%	25/2/2026	8,499,890	0.80%
French Republic Government Bond OAT	8,231,000	0.50%	25/5/2040	8,066,150	0.76%
French Republic Government Bond OAT	7,922,000	0.00%	25/11/2030	7,899,931	0.74%
French Republic Government Bond OAT	6,080,000	3.50%	25/4/2026	7,252,241	0.68%
French Republic Government Bond OAT	4,083,630	4.50%	25/4/2041	7,081,801	0.66%
French Republic Government Bond OAT	6,828,000	0.00%	25/2/2023	6,900,742	0.65%
French Republic Government Bond OAT	6,561,000	1.75%	25/5/2023	6,861,327	0.64%
French Republic Government Bond OAT	6,012,000	1.25%	25/5/2036	6,734,906	0.63%
French Republic Government Bond OAT	6,150,000	0.00%	25/3/2023	6,218,832	0.58%
French Republic Government Bond OAT	5,660,000	1.75%	25/11/2024	6,111,255	0.57%
French Republic Government Bond OAT	4,914,000	1.50%	25/5/2050	5,711,653	0.54%
French Republic Government Bond OAT	3,501,000	4.75%	25/4/2035	5,615,378	0.53%
French Republic Government Bond OAT	5,540,000	0.00%	25/11/2029	5,571,401	0.52%
French Republic Government Bond OAT	2,735,000	4.00%	25/4/2060	5,410,580	0.51%
French Republic Government Bond OAT	5,265,000	0.00%	25/11/2031	5,196,246	0.49%
French Republic Government Bond OAT	5,311,000	0.75%	25/5/2052	5,077,078	0.48%
French Republic Government Bond OAT	3,167,500	3.25%	25/5/2045	4,936,331	0.46%
French Republic Government Bond OAT	4,658,000	0.50%	25/5/2025	4,845,253	0.46%
French Republic Government Bond OAT	3,747,500	2.00%	25/5/2048	4,826,050	0.45%
French Republic Government Bond OAT	4,400,000	1.00%	25/11/2025	4,689,687	0.44%
French Republic Government Bond OAT	4,054,500	1.50%	25/5/2031	4,631,211	0.43%
French Republic Government Bond OAT	2,745,000	5.75%	25/10/2032	4,484,155	0.42%
French Republic Government Bond OAT	4,277,000	0.50%	25/5/2026	4,475,820	0.42%
French Republic Government Bond OAT	4,148,000	0.75%	25/5/2028	4,429,750	0.42%
French Republic Government Bond OAT	3,933,000	2.25%	25/5/2024	4,262,505	0.40%
French Republic Government Bond OAT	3,433,000	1.75%	25/6/2039	4,167,353	0.39%
French Republic Government Bond OAT	3,821,000	2.25%	25/10/2022	3,968,407	0.37%
French Republic Government Bond OAT	2,970,000	6.00%	25/10/2025	3,816,913	0.36%
French Republic Government Bond OAT	2,162,000	5.50%	25/4/2029	3,127,101	0.29%
French Republic Government Bond OAT	1,955,000	4.00%	25/10/2038	3,102,736	0.29%
French Republic Government Bond OAT	2,354,000	2.75%	25/10/2027	2,814,161	0.26%
French Republic Government Bond OAT	1,313,000	4.00%	25/4/2055	2,487,718	0.23%
French Republic Government Bond OAT	2,331,000	0.50%	25/5/2072	1,798,572	0.17%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
French Republic Government Bond OAT	980,000	8.50%	25/4/2023	1,143,978	0.11%
French Republic Government Bond OAT	780,000	0.25%	25/11/2026	807,024	0.08%
French Republic Government Bond OAT	500,000	0.50%	25/6/2044	477,703	0.05%
French Republic Government Bond OAT	268,000	1.75%	25/5/2066	337,467	0.03%
				<b>254,871,107</b>	<b>23.92%</b>
<b>Germany 17.56% (30 June 2020: 17.82%)</b>					
Bundesrepublik Deutschland Bundesanleihe	9,532,000	0.00%	15/5/2035	9,546,967	0.90%
Bundesrepublik Deutschland Bundesanleihe	8,352,400	0.50%	15/2/2026	8,791,090	0.83%
Bundesrepublik Deutschland Bundesanleihe	7,902,000	0.00%	15/8/2029	8,139,358	0.76%
Bundesrepublik Deutschland Bundesanleihe	7,676,000	0.00%	15/8/2030	7,892,910	0.74%
Bundesschatzanweisungen	7,197,000	0.00%	11/4/2025	7,375,554	0.69%
Bundesrepublik Deutschland Bundesanleihe	6,938,000	0.25%	15/2/2027	7,253,127	0.68%
Bundesrepublik Deutschland Bundesanleihe	4,669,000	2.50%	4/7/2044	7,161,985	0.67%
Bundesrepublik Deutschland Bundesanleihe	7,547,000	0.00%	15/8/2050	6,951,632	0.65%
Bundesrepublik Deutschland Bundesanleihe	4,196,800	2.50%	15/8/2046	6,564,029	0.62%
Bundesrepublik Deutschland Bundesanleihe	5,925,000	1.50%	15/2/2023	6,137,135	0.58%
Bundesrepublik Deutschland Bundesanleihe	5,477,000	0.00%	15/2/2031	5,610,348	0.53%
Bundesrepublik Deutschland Bundesanleihe	4,092,300	1.25%	15/8/2048	5,162,446	0.48%
Bundesrepublik Deutschland Bundesanleihe	4,985,000	0.00%	15/2/2030	5,132,423	0.48%
Bundesrepublik Deutschland Bundesanleihe	3,140,000	4.00%	4/1/2037	5,114,779	0.48%
Bundesrepublik Deutschland Bundesanleihe	4,502,000	0.50%	15/8/2027	4,786,063	0.45%
Bundesrepublik Deutschland Bundesanleihe	4,340,000	0.25%	15/2/2029	4,561,790	0.43%
Bundesrepublik Deutschland Bundesanleihe	4,054,000	0.50%	15/2/2028	4,321,871	0.41%
Bundesrepublik Deutschland Bundesanleihe	3,772,000	1.50%	15/5/2023	3,928,472	0.37%
Bundesschatzanweisungen	3,849,000	0.00%	7/10/2022	3,883,106	0.36%
Bundesrepublik Deutschland Bundesanleihe	3,664,200	1.50%	4/9/2022	3,759,774	0.35%
Bundesrepublik Deutschland Bundesanleihe	3,472,000	0.00%	15/11/2027	3,579,622	0.34%
Bundesrepublik Deutschland Bundesanleihe	3,253,000	1.50%	15/5/2024	3,460,392	0.32%
Bundesrepublik Deutschland Bundesanleihe	3,356,000	0.00%	15/8/2026	3,456,781	0.32%
Bundesschatzanweisungen	3,380,000	0.00%	5/4/2024	3,444,030	0.32%
Bundesschatzanweisungen	3,380,000	0.00%	13/10/2023	3,435,193	0.32%
Bundesrepublik Deutschland Bundesanleihe	2,044,000	3.25%	4/7/2042	3,386,357	0.32%
Bundesrepublik Deutschland Bundesanleihe	3,160,000	1.00%	15/8/2024	3,329,317	0.31%
Bundesrepublik Deutschland Bundesanleihe	3,231,000	1.75%	4/7/2022	3,310,249	0.31%
Bundesschatzanweisungen	3,224,000	0.00%	18/10/2024	3,295,942	0.31%
Bundesrepublik Deutschland Bundesanleihe	2,870,500	0.00%	15/11/2028	2,956,891	0.28%
Bundesschatzanweisungen	2,700,000	0.00%	10/9/2021	2,703,151	0.25%
Bundesrepublik Deutschland Bundesanleihe	2,491,800	1.00%	15/8/2025	2,663,288	0.25%
Bundesschatzanweisungen	2,600,000	0.00%	10/3/2023	2,629,601	0.25%
Bundesschatzanweisungen	2,600,000	0.00%	11/3/2022	2,612,143	0.25%
Bundesrepublik Deutschland Bundesanleihe	1,398,000	4.25%	4/7/2039	2,463,161	0.23%
Bundesrepublik Deutschland Bundesanleihe	2,276,000	0.25%	15/8/2028	2,391,559	0.22%
Bundesrepublik Deutschland Bundesanleihe	2,235,000	2.00%	15/8/2023	2,364,397	0.22%
Bundesschatzanweisungen	2,270,000	0.00%	15/12/2022	2,292,593	0.22%
Bundesschatzanweisungen	1,687,000	0.00%	10/10/2025	1,734,335	0.16%
Bundesschatzanweisungen	1,650,000	0.00%	14/4/2023	1,670,509	0.16%
Bundesrepublik Deutschland Bundesanleihe	1,567,500	0.00%	15/5/2036	1,554,613	0.15%
Bundesschatzanweisungen	1,430,000	0.00%	8/10/2021	1,432,576	0.13%
Bundesrepublik Deutschland Bundesanleihe	727,122	4.75%	4/7/2040	1,377,062	0.13%
Bundesrepublik Deutschland Bundesanleihe	1,223,000	1.75%	15/2/2024	1,302,515	0.12%
Bundesschatzanweisungen	900,000	0.00%	10/4/2026	925,716	0.09%
Bundesschatzanweisungen	850,000	0.00%	16/9/2022	857,061	0.08%
Bundesschatzanweisungen	400,000	0.00%	16/6/2023	405,250	0.04%
				<b>187,109,163</b>	<b>17.56%</b>
<b>Ireland 2.00% (30 June 2020: 1.95%)</b>					
Ireland Government Bond	2,310,500	0.20%	15/5/2027	2,376,461	0.22%
Ireland Government Bond	2,407,812	0.55%	22/4/2041	2,366,943	0.22%
Ireland Government Bond	2,250,000	0.00%	18/10/2031	2,213,629	0.21%
Ireland Government Bond	1,785,000	3.40%	18/3/2024	1,977,957	0.19%
Ireland Government Bond	1,538,000	1.10%	15/5/2029	1,680,360	0.16%
Ireland Government Bond	1,320,000	0.20%	18/10/2030	1,336,612	0.12%
Ireland Government Bond	1,197,000	1.00%	15/5/2026	1,279,198	0.12%
Ireland Government Bond	1,085,000	1.50%	15/5/2050	1,262,537	0.12%
Ireland Government Bond	995,000	5.40%	13/3/2025	1,213,673	0.11%
Ireland Government Bond	1,034,000	0.90%	15/5/2028	1,111,104	0.10%
Ireland Government Bond	942,000	1.30%	15/5/2033	1,059,234	0.10%
Ireland Government Bond	839,000	2.40%	15/5/2030	1,018,343	0.10%
Ireland Government Bond	800,000	0.00%	18/10/2022	806,283	0.08%
Ireland Government Bond	589,000	0.40%	15/5/2035	591,698	0.05%
Ireland Government Bond	515,000	3.90%	20/3/2023	554,982	0.05%
Ireland Government Bond	168,578	1.70%	15/5/2037	200,480	0.02%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Ireland Government Bond	175,000	1.35%	18/3/2031	196,848	0.02%
Ireland Government Bond	49,661	2.00%	18/2/2045	63,719	0.01%
				<b>21,310,061</b>	<b>2.00%</b>
<b>Italy 22.96% (30 June 2020: 21.95%)</b>					
Italy Buoni Poliennali Del Tesoro	16,576,000	1.85%	1/7/2025	17,821,171	1.67%
Italy Buoni Poliennali Del Tesoro	11,318,000	0.00%	29/11/2022	11,378,856	1.07%
Italy Buoni Poliennali Del Tesoro	7,460,000	3.00%	1/8/2029	8,894,172	0.83%
Italy Buoni Poliennali Del Tesoro	7,473,000	1.65%	1/12/2030	8,088,881	0.76%
Italy Buoni Poliennali Del Tesoro	8,142,000	0.25%	15/3/2028	8,059,274	0.76%
Italy Buoni Poliennali Del Tesoro	8,198,000	0.95%	1/3/2037	7,805,842	0.73%
Italy Buoni Poliennali Del Tesoro	7,104,000	0.60%	15/6/2023	7,238,201	0.68%
Italy Buoni Poliennali Del Tesoro	6,890,000	0.30%	15/8/2023	6,980,554	0.66%
Italy Buoni Poliennali Del Tesoro	6,657,000	1.80%	1/3/2041	6,952,497	0.65%
Italy Buoni Poliennali Del Tesoro	6,300,000	0.50%	1/2/2026	6,427,643	0.60%
Italy Buoni Poliennali Del Tesoro	5,205,000	2.80%	1/12/2028	6,082,832	0.57%
Italy Buoni Poliennali Del Tesoro	5,885,000	1.00%	15/7/2022	5,973,242	0.56%
Italy Buoni Poliennali Del Tesoro	5,919,000	0.00%	15/4/2024	5,951,904	0.56%
Italy Buoni Poliennali Del Tesoro	5,622,000	0.35%	1/2/2025	5,713,805	0.54%
Italy Buoni Poliennali Del Tesoro	4,786,000	2.45%	1/9/2033	5,565,047	0.52%
Italy Buoni Poliennali Del Tesoro	5,478,000	0.95%	1/12/2031	5,523,800	0.52%
Italy Buoni Poliennali Del Tesoro	5,268,000	0.85%	15/1/2027	5,450,882	0.51%
Italy Buoni Poliennali Del Tesoro	4,822,000	1.35%	1/4/2030	5,107,053	0.48%
Italy Buoni Poliennali Del Tesoro	4,761,000	1.75%	1/7/2024	5,037,652	0.47%
Italy Buoni Poliennali Del Tesoro	4,646,000	0.95%	15/3/2023	4,751,283	0.45%
Italy Buoni Poliennali Del Tesoro	4,600,000	0.90%	1/4/2031	4,653,981	0.44%
Italy Buoni Poliennali Del Tesoro	3,635,000	2.95%	1/9/2038	4,503,992	0.42%
Italy Buoni Poliennali Del Tesoro	2,801,000	4.75%	1/9/2044	4,481,471	0.42%
Italy Buoni Poliennali Del Tesoro	4,108,000	1.45%	15/11/2024	4,328,854	0.41%
Italy Buoni Poliennali Del Tesoro	3,250,000	3.25%	1/9/2046	4,268,386	0.40%
Italy Buoni Poliennali Del Tesoro	3,812,000	1.60%	1/6/2026	4,090,158	0.38%
Italy Buoni Poliennali Del Tesoro	3,133,000	3.35%	1/3/2035	3,998,546	0.38%
Italy Buoni Poliennali Del Tesoro	3,580,000	0.90%	1/8/2022	3,631,784	0.34%
Italy Buoni Poliennali Del Tesoro	2,650,000	2.25%	1/9/2036	3,018,141	0.28%
Italy Buoni Poliennali Del Tesoro	2,390,000	2.70%	1/3/2047	2,867,876	0.27%
Italy Certificati di Credito del Tesoro	2,827,000	0.00%	28/9/2022	2,841,116	0.27%
Italy Buoni Poliennali Del Tesoro	2,730,000	0.95%	15/9/2027	2,835,364	0.27%
Italy Buoni Poliennali Del Tesoro	2,800,000	0.00%	1/4/2026	2,787,927	0.26%
Italy Buoni Poliennali Del Tesoro	2,700,000	0.95%	1/8/2030	2,759,025	0.26%
Italy Buoni Poliennali Del Tesoro	2,388,000	2.05%	1/8/2027	2,640,446	0.25%
Italy Buoni Poliennali Del Tesoro	2,615,000	1.50%	30/4/2045	2,540,965	0.24%
Italy Buoni Poliennali Del Tesoro	2,355,000	1.45%	1/3/2036	2,427,345	0.23%
Italy Buoni Poliennali Del Tesoro	2,342,000	0.60%	1/8/2031	2,292,168	0.22%
Italy Buoni Poliennali Del Tesoro	1,961,000	2.20%	1/6/2027	2,183,667	0.20%
Italy Buoni Poliennali Del Tesoro	2,031,000	1.45%	15/5/2025	2,149,964	0.20%
Italy Buoni Poliennali Del Tesoro	1,879,000	2.50%	15/11/2025	2,083,747	0.20%
Italy Buoni Poliennali Del Tesoro	1,881,000	2.00%	1/2/2028	2,080,106	0.20%
Italy Buoni Poliennali Del Tesoro	1,950,000	1.25%	1/12/2026	2,061,872	0.19%
Italy Buoni Poliennali Del Tesoro	1,554,000	3.10%	1/3/2040	1,966,295	0.18%
Italy Buoni Poliennali Del Tesoro	1,923,000	0.95%	1/3/2023	1,965,805	0.18%
Italy Buoni Poliennali Del Tesoro	1,521,000	3.50%	1/3/2030	1,888,594	0.18%
Italy Buoni Poliennali Del Tesoro	1,715,000	2.00%	1/12/2025	1,864,928	0.18%
Italy Buoni Poliennali Del Tesoro	1,427,000	4.75%	1/9/2028	1,857,942	0.17%
Italy Buoni Poliennali Del Tesoro	1,639,000	2.45%	1/10/2023	1,741,329	0.16%
Italy Buoni Poliennali Del Tesoro	1,508,000	2.10%	15/7/2026	1,657,586	0.16%
Italy Buoni Poliennali Del Tesoro	1,080,000	5.75%	1/2/2033	1,649,993	0.15%
Italy Buoni Poliennali Del Tesoro	1,634,000	1.70%	1/9/2051	1,583,477	0.15%
Italy Buoni Poliennali Del Tesoro	1,311,000	2.45%	1/9/2050	1,500,172	0.14%
Italy Buoni Poliennali Del Tesoro	1,024,000	3.85%	1/9/2049	1,492,071	0.14%
Italy Buoni Poliennali Del Tesoro	1,496,000	2.15%	1/3/2072	1,464,049	0.14%
Italy Buoni Poliennali Del Tesoro	1,323,000	1.65%	1/3/2032	1,428,524	0.13%
Italy Buoni Poliennali Del Tesoro	896,000	4.00%	1/2/2037	1,236,501	0.12%
Italy Buoni Poliennali Del Tesoro	760,000	3.45%	1/3/2048	1,034,546	0.10%
Italy Buoni Poliennali Del Tesoro	1,000,000	0.50%	15/7/2028	1,002,892	0.09%
Italy Buoni Poliennali Del Tesoro	821,000	2.50%	1/12/2024	894,911	0.08%
Italy Buoni Poliennali Del Tesoro	551,000	3.75%	1/9/2024	619,608	0.06%
Italy Buoni Poliennali Del Tesoro	519,000	2.80%	1/3/2067	614,042	0.06%
Italy Buoni Poliennali Del Tesoro	300,000	0.65%	15/10/2023	306,560	0.03%
Italy Buoni Poliennali Del Tesoro	176,800	6.50%	1/11/2027	245,046	0.02%
Italy Buoni Poliennali Del Tesoro	100,000	6.00%	1/5/2031	149,740	0.01%
Italy Buoni Poliennali Del Tesoro	55,000	5.00%	1/9/2040	87,327	0.01%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	50,000	0.00%	15/1/2024	50,310	0.00%
				<b>244,633,740</b>	<b>22.96%</b>
<b>Latvia 0.08% (30 June 2020: 0.05%)</b>					
Latvia Government International Bond	350,000	0.00%	17/3/2031	345,038	0.03%
Latvia Government International Bond	100,000	1.88%	19/2/2049	133,513	0.02%
Latvia Government International Bond	100,000	1.38%	16/5/2036	114,832	0.01%
Latvia Government International Bond	100,000	1.38%	23/9/2025	107,029	0.01%
Latvia Government International Bond	100,000	0.38%	7/10/2026	103,016	0.01%
				<b>803,428</b>	<b>0.08%</b>
<b>Lithuania 0.11% (30 June 2020: 0.06%)</b>					
Republic of Lithuania	440,000	0.50%	19/6/2029	455,837	0.04%
Lithuania Government International Bond	300,000	0.50%	28/7/2050	274,845	0.03%
Lithuania Government International Bond	200,000	0.75%	6/5/2030	211,296	0.02%
Lithuania Government International Bond	120,000	1.25%	22/10/2025	128,430	0.01%
Lithuania Government International Bond	50,000	0.95%	26/5/2027	53,132	0.01%
Lithuania Government International Bond	30,000	1.63%	19/6/2049	38,169	0.00%
				<b>1,161,709</b>	<b>0.11%</b>
<b>Netherlands 4.55% (30 June 2020: 4.83%)</b>					
Netherlands Government Bond	4,867,000	0.00%	15/1/2027	4,990,807	0.47%
Netherlands Government Bond	2,725,000	2.75%	15/1/2047	4,398,657	0.41%
Netherlands Government Bond	3,362,000	0.75%	15/7/2028	3,625,224	0.34%
Netherlands Government Bond	2,572,000	2.50%	15/1/2033	3,333,639	0.31%
Netherlands Government Bond	3,208,000	0.00%	15/1/2024	3,265,086	0.31%
Netherlands Government Bond	2,645,000	0.50%	15/1/2040	2,790,361	0.26%
Netherlands Government Bond	1,674,246	4.00%	15/1/2037	2,685,950	0.25%
Netherlands Government Bond	2,532,700	0.25%	15/7/2029	2,637,377	0.25%
Netherlands Government Bond	2,247,600	2.00%	15/7/2024	2,431,947	0.23%
Netherlands Government Bond	2,289,000	0.25%	15/7/2025	2,367,592	0.22%
Netherlands Government Bond	1,864,000	0.75%	15/7/2027	1,999,218	0.19%
Netherlands Government Bond	1,840,000	2.25%	15/7/2022	1,896,479	0.18%
Netherlands Government Bond	997,500	3.75%	15/1/2042	1,712,007	0.16%
Netherlands Government Bond	1,615,400	0.50%	15/7/2026	1,699,445	0.16%
Netherlands Government Bond	1,481,000	0.00%	15/7/2030	1,504,869	0.14%
Netherlands Government Bond	1,383,000	1.75%	15/7/2023	1,452,759	0.14%
Netherlands Government Bond	1,396,000	0.00%	15/1/2038	1,351,638	0.13%
Netherlands Government Bond	1,241,000	3.75%	15/1/2023	1,327,046	0.12%
Netherlands Government Bond	1,200,000	0.00%	15/7/2031	1,211,241	0.11%
Netherlands Government Bond	1,135,000	0.00%	15/1/2052	1,015,971	0.09%
Netherlands Government Bond	440,060	5.50%	15/1/2028	611,957	0.06%
Netherlands Government Bond	150,000	7.50%	15/1/2023	169,140	0.02%
				<b>48,478,410</b>	<b>4.55%</b>
<b>Portugal 2.28% (30 June 2020: 2.11%)</b>					
Portugal Obrigacoes do Tesouro OT	3,506,000	2.88%	21/7/2026	4,077,779	0.38%
Portugal Obrigacoes do Tesouro OT	3,658,000	0.70%	15/10/2027	3,848,952	0.36%
Portugal Obrigacoes do Tesouro OT	2,390,000	4.95%	25/10/2023	2,700,374	0.25%
Portugal Obrigacoes do Tesouro OT	1,986,000	2.20%	17/10/2022	2,059,834	0.19%
Portugal Obrigacoes do Tesouro OT	1,441,000	5.65%	15/2/2024	1,678,476	0.16%
Portugal Obrigacoes do Tesouro OT	1,115,000	4.10%	15/4/2037	1,671,956	0.15%
Portugal Obrigacoes do Tesouro OT	1,476,000	0.48%	18/10/2030	1,504,724	0.14%
Portugal Obrigacoes do Tesouro OT	1,221,000	2.25%	18/4/2034	1,473,621	0.14%
Portugal Obrigacoes do Tesouro OT	1,014,000	1.95%	15/6/2029	1,165,257	0.11%
Portugal Obrigacoes do Tesouro OT	1,034,000	1.00%	12/4/2052	943,653	0.09%
Portugal Obrigacoes do Tesouro OT	946,000	0.30%	17/10/2031	937,068	0.09%
Portugal Obrigacoes do Tesouro OT	801,000	0.90%	12/10/2035	822,551	0.08%
Portugal Obrigacoes do Tesouro OT	395,200	4.10%	15/2/2045	639,850	0.06%
Portugal Obrigacoes do Tesouro OT	343,000	2.13%	17/10/2028	396,821	0.04%
Portugal Obrigacoes do Tesouro OT	160,000	3.88%	15/2/2030	210,894	0.02%
Portugal Obrigacoes do Tesouro OT	160,000	4.13%	14/4/2027	200,459	0.02%
				<b>24,332,269</b>	<b>2.28%</b>
<b>Slovakia 0.73% (30 June 2020: 0.55%)</b>					
Slovakia Government Bond	1,423,000	0.75%	9/4/2030	1,521,360	0.14%
Slovakia Government Bond	790,000	0.25%	14/5/2025	810,925	0.08%
Slovakia Government Bond	644,000	1.00%	14/5/2032	702,624	0.07%
Slovakia Government Bond	680,000	0.00%	13/11/2023	688,972	0.06%
Slovakia Government Bond	640,000	0.63%	22/5/2026	673,410	0.06%
Slovakia Government Bond	550,000	1.00%	12/6/2028	597,996	0.06%
Slovakia Government Bond	370,000	1.38%	21/1/2027	405,942	0.04%
Slovakia Government Bond	326,000	1.88%	9/3/2037	395,312	0.04%
Slovakia Government Bond	273,000	3.63%	16/1/2029	352,017	0.03%
Slovakia Government Bond	275,000	2.00%	17/10/2047	346,449	0.03%
Slovakia Government Bond	300,000	1.00%	9/10/2030	327,040	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Slovakia Government Bond	244,000	3.38%	15/11/2024	277,050	0.03%
Slovakia Government Bond	240,000	0.38%	21/4/2036	237,500	0.02%
Slovakia Government Bond	200,000	0.13%	17/6/2027	205,527	0.02%
Slovakia Government Bond	138,000	1.63%	21/1/2031	160,159	0.01%
Slovakia Government Bond	60,000	2.25%	12/6/2068	86,995	0.01%
Slovakia Government Bond	9,000	3.00%	28/2/2023	9,561	0.00%
				<b>7,798,839</b>	<b>0.73%</b>
<b>Slovenia 0.42% (30 June 2020: 0.35%)</b>					
Slovenia Government Bond	800,000	1.75%	3/11/2040	959,759	0.09%
Slovenia Government Bond	629,000	1.19%	14/3/2029	691,004	0.06%
Slovenia Government Bond	573,000	0.28%	14/1/2030	586,605	0.06%
Slovenia Government Bond	465,000	1.25%	22/3/2027	507,658	0.05%
Slovenia Government Bond	372,000	1.50%	25/3/2035	424,534	0.04%
Slovenia Government Bond	300,000	0.20%	31/3/2023	304,990	0.03%
Slovenia Government Bond	230,000	1.00%	6/3/2028	248,892	0.02%
Slovenia Government Bond	230,000	0.49%	20/10/2050	208,275	0.02%
Slovenia Government Bond	210,000	0.00%	12/2/2031	208,023	0.02%
Slovenia Government Bond	110,000	2.13%	28/7/2025	122,087	0.01%
Slovenia Government Bond	100,000	0.69%	3/3/2081	85,689	0.01%
Slovenia Government Bond	50,000	3.13%	7/8/2045	75,748	0.01%
Slovenia Government Bond	42,000	2.25%	3/3/2032	51,062	0.00%
Slovenia Government Bond	25,000	4.63%	9/9/2024	29,257	0.00%
				<b>4,503,583</b>	<b>0.42%</b>
<b>Spain 14.07% (30 June 2020: 14.17%)</b>					
Spain Government Bond	11,323,000	0.00%	31/1/2026	11,451,365	1.07%
Spain Government Bond	8,550,000	0.00%	30/4/2023	8,630,020	0.81%
Spain Government Bond	6,343,000	0.25%	30/7/2024	6,476,208	0.61%
Spain Government Bond	5,846,000	0.80%	30/7/2027	6,152,056	0.58%
Spain Government Bond	5,300,000	1.25%	31/10/2030	5,740,286	0.54%
Spain Government Bond	5,757,000	0.85%	30/7/2037	5,672,585	0.53%
Spain Government Bond	5,249,000	1.30%	31/10/2026	5,668,701	0.53%
Spain Government Bond	5,450,000	0.00%	31/1/2025	5,523,026	0.52%
Spain Government Bond	5,035,000	1.20%	31/10/2040	5,112,673	0.48%
Spain Government Bond	4,249,000	1.45%	30/4/2029	4,677,008	0.44%
Spain Government Bond	4,430,000	0.00%	31/5/2024	4,483,188	0.42%
Spain Government Bond	3,667,000	2.35%	30/7/2033	4,409,267	0.41%
Spain Government Bond	4,142,000	0.50%	30/4/2030	4,219,618	0.40%
Spain Government Bond	3,381,000	1.60%	30/4/2025	3,638,390	0.34%
Spain Government Bond	2,651,000	2.90%	31/10/2046	3,582,007	0.34%
Spain Government Bond	3,557,000	0.50%	31/10/2031	3,563,957	0.33%
Spain Government Bond	3,209,000	1.40%	30/7/2028	3,512,945	0.33%
Spain Government Bond	2,622,000	2.70%	31/10/2048	3,442,860	0.32%
Spain Government Bond	2,990,000	1.40%	30/4/2028	3,267,816	0.31%
Spain Government Bond	3,153,000	0.60%	31/10/2029	3,251,862	0.31%
Spain Government Bond	1,915,000	4.70%	30/7/2041	3,166,290	0.30%
Spain Government Bond	3,010,000	0.35%	30/7/2023	3,063,040	0.29%
Spain Government Bond	3,000,000	0.00%	31/1/2028	2,994,629	0.28%
Spain Government Bond	2,062,000	5.15%	31/10/2028	2,826,718	0.27%
Spain Government Bond	2,234,000	1.50%	30/4/2027	2,445,905	0.23%
Spain Government Bond	2,060,000	1.45%	31/10/2027	2,254,270	0.21%
Spain Government Bond	1,496,000	4.20%	31/1/2037	2,235,367	0.21%
Spain Government Bond	1,247,000	4.90%	30/7/2040	2,090,825	0.20%
Spain Government Bond	1,345,000	3.45%	30/7/2066	2,072,712	0.19%
Spain Government Bond	2,016,000	0.45%	31/10/2022	2,043,332	0.19%
Spain Government Bond	1,074,000	5.15%	31/10/2044	1,941,311	0.18%
Spain Government Bond	1,740,000	4.40%	31/10/2023	1,940,384	0.18%
Spain Government Bond	1,746,000	1.95%	30/4/2026	1,931,924	0.18%
Spain Government Bond	1,710,000	3.80%	30/4/2024	1,916,845	0.18%
Spain Government Bond	2,046,000	1.45%	31/10/2071	1,803,881	0.17%
Spain Government Bond	1,488,000	1.95%	30/7/2030	1,707,302	0.16%
Spain Government Bond	1,472,000	4.80%	31/1/2024	1,673,875	0.16%
Spain Government Bond	1,807,000	1.00%	31/10/2050	1,634,227	0.15%
Spain Government Bond	1,645,000	0.10%	30/4/2031	1,595,329	0.15%
Spain Government Bond	1,227,000	4.65%	30/7/2025	1,479,848	0.14%
Spain Government Bond	1,295,000	5.40%	31/1/2023	1,417,186	0.13%
Spain Government Bond	1,103,000	2.75%	31/10/2024	1,220,630	0.11%
Spain Government Bond	619,000	5.75%	30/7/2032	970,357	0.09%
Spain Government Bond	523,800	6.00%	31/1/2029	757,868	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Spain Government Bond	241,000	1.85%	30/7/2035	275,478	0.03%
				<b>149,935,371</b>	<b>14.07%</b>
<b>Total Fixed Income</b>				<b>1,058,825,537</b>	<b>99.37%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>1,058,825,537</b>	<b>99.37%</b>

	Fair Value EUR (€)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>6,678,633</b>	<b>0.63%</b>
<b>Net Assets</b>	<b>1,065,504,170</b>	<b>100.00%</b>

Analysis of Total Net Assets		Fair Value EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	750,725,251	70.45%
(b)	Transferable securities dealt in on another regulated market	308,100,286	28.92%
(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)	6,678,633	0.63%
	<b>Total Net Assets</b>	<b>1,065,504,170</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	EUR (€) As at 30 June 2021	EUR (€) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,058,825,537	857,806,567
Financial Derivative Instruments	—	9,920
Cash	7,251,228	4,553,790
Receivables:		
Interest and Dividends	4,795,245	6,534,832
Capital Shares Issued	403,790	7,549,226
Investments Sold	957,919	3,176,326
Other Receivables	9	5,938
<b>Total Current Assets</b>	<b>1,072,233,728</b>	<b>879,636,599</b>
<b>Current Liabilities</b>		
Bank Overdraft	3,876	—
Payables and Other Liabilities:		
Capital Shares Redeemed	403,776	2,156,920
Investments Purchased	6,259,020	10,519,399
Management Fees Payable	62,886	47,673
Futures Margin Cash Due to Broker	—	10,640
<b>Total Current Liabilities</b>	<b>6,729,558</b>	<b>12,734,632</b>
<b>Net Assets</b>	<b>1,065,504,170</b>	<b>866,901,967</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR Accumulating<sup>1</sup></b>			
Net Assets	570,441,236	441,579,591	3,037,592
Number of Shares Outstanding	21,191,548	16,378,530	115,702
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.92</b>	<b>26.96</b>	<b>26.25</b>
<b>EUR Distributing</b>			
Net Assets	495,062,934	425,322,376	157,335,159
Number of Shares Outstanding	18,321,133	15,697,373	5,946,849
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.02</b>	<b>27.10</b>	<b>26.46</b>

<sup>1</sup> The share class was launched on 19 February 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

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	1,770,955	1,325,942
Net Gain/(Loss) on Financial Instruments	(5,397,244)	6,162,609
<b>Total Investment Income/(Loss)</b>	<b>(3,626,289)</b>	<b>7,488,551</b>
<b>Expenses</b>		
Management Fees	699,428	342,561
Transaction Fees and Commissions	18	13
<b>Total Expenses</b>	<b>699,446</b>	<b>342,574</b>
<b>Finance Costs</b>		
Interest Expense	32,377	15,049
Distribution Paid	569,531	736,027
Income Equalisation	(8,547)	(48,172)
<b>Total Finance Costs</b>	<b>593,361</b>	<b>702,904</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>(4,919,096)</b>	<b>6,443,073</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(4,919,096)</b>	<b>6,443,073</b>

## Statement of Changes in Net Assets

	EUR (€) Year Ended 30 June 2021	EUR (€) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	(4,919,096)	6,443,073
<b>Capital Transactions</b>		
Subscriptions	644,573,820	787,372,850
Redemptions	(441,052,521)	(87,286,707)
Total Capital Transactions <sup>1</sup>	203,521,299	700,086,143
<b>Total Increase/(Decrease) for the Year</b>	<b>198,602,203</b>	<b>706,529,216</b>
<b>Net Assets</b>		
Beginning of Year	866,901,967	160,372,751
<b>End of Year</b>	<b>1,065,504,170</b>	<b>866,901,967</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard Global Aggregate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- The ETF's benchmark index returned 0.15% for the 12 months ended 30 June 2021.
- Italy and Spain were among the stronger performers. The United States, the largest constituent in the index by far, South Korea, the UK and Canada were among the laggards.
- Treasuries, which accounted for roughly half of the index, underperformed, as did US mortgage-backed securities. Corporate bonds, on the other hand, handily outpaced the index as a whole, with bonds issued by industrial companies and financial institutions leading the way. Noncorporate debt also outperformed.
- From a credit-quality perspective, bonds on the bottom rung of the investment-grade ladder returned more than higher-rated ones. By maturity, shorter-dated bonds tended to fare better.

Benchmark returns in the commentary above are in US dollars.

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

	Total Returns	
	Periods Ended 30 June 2021 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	-0.88%	1.65%
Benchmark	-0.78	1.83
Tracking Difference*	-0.10	
EUR-Hedged Distributing	-0.89%	1.67%
Benchmark	-0.78	1.83
Tracking Difference*	-0.11	
GBP-Hedged Accumulating	-0.24%	2.60%
Benchmark	-0.12	2.71
Tracking Difference*	-0.12	
GBP-Hedged Distributing	-0.25%	2.62%
Benchmark	-0.12	2.71
Tracking Difference*	-0.13	
USD-Hedged Accumulating	0.03%	3.36%
Benchmark	0.15	3.45
Tracking Difference*	-0.12	

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Principal	Cost US Dollars (\$)		Principal	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Note 1.13% 15/2/2031	\$31,530,000	30,232,192	United States Treasury Note 1.13% 15/2/2031	\$25,357,000	24,243,433
United States Treasury Note 0.25% 15/11/2023	\$29,435,000	29,475,661	United States Treasury Note 0.13% 30/11/2022	\$22,115,000	22,114,733
United States Treasury Note 0.13% 15/12/2023	\$25,450,000	25,413,481	United States Treasury Note 0.38% 30/11/2025	\$22,160,000	21,902,392
United States Treasury Note 0.38% 30/11/2025	\$25,100,000	25,044,082	United States Treasury Note 0.88% 15/11/2030	\$17,200,000	16,767,261
United States Treasury Note 0.13% 30/11/2022	\$23,700,000	23,690,297	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2030	€10,919,000	13,845,733
United States Treasury Note 0.88% 15/11/2030	\$23,150,000	22,859,407	United States Treasury Note 0.63% 15/8/2030	\$9,791,700	9,687,378
Italy Buoni Poliennali Del Tesoro 0.00% 15/1/2024	€15,300,000	18,389,006	United States Treasury Note 0.13% 30/6/2022	\$9,635,000	9,635,631
United States Treasury Note 0.38% 31/12/2025	\$15,285,000	15,261,797	United States Treasury Note 0.38% 31/12/2025	\$9,555,000	9,537,908
United States Treasury Note 0.63% 15/8/2030	\$15,125,000	14,859,287	United States Treasury Note 0.13% 31/10/2022	\$9,100,000	9,100,457
Bundesobligation 0.00% 10/10/2025	€11,800,000	14,783,136	Bundesobligation 0.00% 13/10/2023	€6,700,000	8,191,299
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/8/2030	€11,200,000	14,191,849	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/5/2035	€6,598,000	7,985,297
United States Treasury Note 0.13% 31/10/2022	\$13,310,000	13,299,254	French Republic Government Bond OAT 0.00% 25/3/2024	€6,000,000	7,411,883
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/2/2031	€10,800,000	13,250,047	United States Treasury Note 0.25% 15/11/2023	\$7,265,000	7,272,355
French Republic Government Bond OAT 0.00% 25/2/2024	€10,423,000	12,830,568	United States Treasury Note 0.75% 31/5/2026	\$7,260,000	7,230,595
United States Treasury Note 0.25% 15/5/2024	\$12,653,000	12,634,588	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/2/2031	€5,838,000	7,202,827
United States Treasury Note 0.13% 30/4/2023	\$12,125,000	12,117,699	Bundesobligation 0.00% 10/10/2025	€5,650,000	7,040,872
United States Treasury Note 0.25% 15/3/2024	\$11,725,000	11,702,891	United States Treasury Note 0.13% 15/12/2023	\$6,800,000	6,790,363
United States Treasury Note 1.63% 15/5/2031	\$11,495,000	11,584,760	French Republic Government Bond OAT 2.25% 25/10/2022	€5,000,000	6,339,445
United States Treasury Note 0.38% 31/1/2026	\$11,700,000	11,580,668	United States Treasury Note 1.38% 31/1/2022	\$5,789,000	5,878,359
United States Treasury Note 1.13% 15/8/2023	\$11,431,400	11,416,394	United States Treasury Note 0.25% 31/7/2025	\$5,800,000	5,795,245

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

# Financial Statements

## Statement of Investments

30 June 2021

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 98.71% (30 June 2020: 98.77%)</b>					
<b>Australia 1.94% (30 June 2020: 1.83%)</b>					
Australia Government Bond	AU(\$) <sup>3,100,000</sup>	2.50%	21/5/2030	2,544,577	0.09%
Australia Government Bond	AU(\$) <sup>2,300,000</sup>	3.25%	21/4/2025	1,902,892	0.07%
Australia Government Bond	AU(\$) <sup>2,150,000</sup>	0.50%	21/9/2026	1,585,544	0.05%
Australia Government Bond	AU(\$) <sup>1,740,000</sup>	3.25%	21/4/2029	1,501,819	0.05%
Australia Government Bond	AU(\$) <sup>1,790,000</sup>	2.75%	21/11/2028	1,492,964	0.05%
Australia Government Bond	AU(\$) <sup>1,712,000</sup>	3.00%	21/3/2047	1,467,251	0.05%
Australia Government Bond	AU(\$) <sup>1,600,000</sup>	2.75%	21/11/2029	1,337,748	0.05%
Australia Government Bond	AU(\$) <sup>1,465,000</sup>	4.75%	21/4/2027	1,337,693	0.05%
Australia Government Bond	AU(\$) <sup>1,850,000</sup>	1.00%	21/12/2030	1,332,034	0.05%
Australia & New Zealand Banking Group Ltd.	€ <sup>1,100,000</sup>	0.25%	29/11/2022	1,317,738	0.05%
Commonwealth Bank of Australia	€ <sup>1,000,000</sup>	0.50%	27/7/2026	1,228,928	0.04%
Commonwealth Bank of Australia	€ <sup>1,000,000</sup>	0.38%	24/4/2023	1,203,647	0.04%
Australia Government Bond	AU(\$) <sup>1,600,000</sup>	0.25%	21/11/2025	1,179,351	0.04%
New South Wales Treasury Corp.	AU(\$) <sup>1,500,000</sup>	1.25%	20/3/2025	1,151,189	0.04%
Australia Government Bond	AU(\$) <sup>1,600,000</sup>	1.00%	21/11/2031	1,138,771	0.04%
Australia Government Bond	AU(\$) <sup>1,500,000</sup>	0.25%	21/11/2024	1,119,404	0.04%
Australia Government Bond	AU(\$) <sup>1,350,000</sup>	1.50%	21/6/2031	1,013,581	0.04%
Australia Government Bond	AU(\$) <sup>1,250,000</sup>	2.00%	21/12/2021	947,278	0.03%
Australia Government Bond	AU(\$) <sup>1,300,000</sup>	1.25%	21/5/2032	943,832	0.03%
New South Wales Treasury Corp.	AU(\$) <sup>1,150,000</sup>	2.00%	20/3/2031	879,151	0.03%
Queensland Treasury Corp.	AU(\$) <sup>1,000,000</sup>	3.50%	21/8/2030	869,186	0.03%
Australia Government Bond	AU(\$) <sup>1,000,000</sup>	2.25%	21/5/2028	807,029	0.03%
Australia Government Bond	AU(\$) <sup>850,000</sup>	3.25%	21/6/2039	752,440	0.03%
Westpac Banking Corp.	\$ <sup>725,000</sup>	2.89%	4/2/2030	752,089	0.03%
Western Australian Treasury Corp.	AU(\$) <sup>890,000</sup>	2.75%	24/7/2029	731,645	0.03%
Australia Government Bond	AU(\$) <sup>800,000</sup>	4.25%	21/4/2026	700,003	0.02%
Treasury Corp. of Victoria	AU(\$) <sup>750,000</sup>	4.25%	20/12/2032	697,799	0.02%
Macquarie Group Ltd.	\$ <sup>700,000</sup>	1.34%	12/1/2027	693,522	0.02%
Australia Government Bond	AU(\$) <sup>860,000</sup>	5.75%	15/7/2022	684,114	0.02%
Australia & New Zealand Banking Group Ltd.	£ <sup>465,000</sup>	1.81%	16/9/2031	643,872	0.02%
Australia Government Bond	AU(\$) <sup>775,000</sup>	2.75%	21/11/2027	643,616	0.02%
Queensland Treasury Corp.	AU(\$) <sup>770,000</sup>	3.25%	21/7/2026	642,658	0.02%
Australia Government Bond	AU(\$) <sup>665,000</sup>	3.75%	21/4/2037	623,694	0.02%
Macquarie Bank Ltd.	AU(\$) <sup>800,000</sup>	1.70%	12/2/2025	612,606	0.02%
Treasury Corp. of Victoria	AU(\$) <sup>800,000</sup>	1.25%	19/11/2027	599,764	0.02%
Australia Government Bond	AU(\$) <sup>750,000</sup>	1.75%	21/11/2032	570,770	0.02%
Australia Government Bond	AU(\$) <sup>685,000</sup>	2.75%	21/5/2041	563,775	0.02%
New South Wales Treasury Corp.	AU(\$) <sup>700,000</sup>	1.00%	8/2/2024	534,746	0.02%
Queensland Treasury Corp.	AU(\$) <sup>650,000</sup>	2.50%	6/3/2029	525,077	0.02%
Queensland Treasury Corp.	AU(\$) <sup>700,000</sup>	1.75%	21/8/2031	522,953	0.02%
Treasury Corp. of Victoria	AU(\$) <sup>615,000</sup>	3.00%	20/10/2028	512,260	0.02%
Northern Territory Treasury Corp.	AU(\$) <sup>600,000</sup>	2.75%	21/4/2027	489,561	0.02%
Australia & New Zealand Banking Group Ltd.	€ <sup>400,000</sup>	0.63%	21/2/2023	482,474	0.02%
Commonwealth Bank of Australia	AU(\$) <sup>600,000</sup>	3.25%	25/4/2023	473,554	0.02%
Queensland Treasury Corp.	AU(\$) <sup>580,000</sup>	4.25%	21/7/2023	471,786	0.02%
Western Australian Treasury Corp.	AU(\$) <sup>500,000</sup>	3.25%	20/7/2028	423,838	0.01%
South Australian Government Financing Authority	AU(\$) <sup>500,000</sup>	3.00%	24/5/2028	415,537	0.01%
New South Wales Treasury Corp.	AU(\$) <sup>495,000</sup>	3.00%	20/3/2028	411,381	0.01%
South Australian Government Financing Authority	AU(\$) <sup>500,000</sup>	2.75%	24/5/2030	408,225	0.01%
Glencore Capital Finance DAC	€ <sup>350,000</sup>	0.75%	1/3/2029	407,871	0.01%
Westpac Banking Corp.	\$ <sup>357,000</sup>	2.85%	13/5/2026	385,195	0.01%
Australia & New Zealand Banking Group Ltd.	AU(\$) <sup>500,000</sup>	1.65%	16/1/2025	384,906	0.01%
New South Wales Treasury Corp.	AU(\$) <sup>425,000</sup>	3.00%	20/2/2030	354,250	0.01%
Treasury Corp. of Victoria	AU(\$) <sup>450,000</sup>	1.50%	20/11/2030	330,587	0.01%
Treasury Corp. of Victoria	AU(\$) <sup>450,000</sup>	2.25%	20/11/2041	319,081	0.01%
BHP Billiton Finance Ltd.	£ <sup>200,000</sup>	3.25%	25/9/2024	298,940	0.01%
APT Pipelines Ltd.	€ <sup>250,000</sup>	0.75%	15/3/2029	294,109	0.01%
Scentre Group Trust 2	\$ <sup>275,000</sup>	4.75%	24/9/2080	293,441	0.01%
Australia & New Zealand Banking Group Ltd.	\$ <sup>250,000</sup>	4.40%	19/5/2026	281,438	0.01%
Macquarie Bank Ltd.	\$ <sup>275,000</sup>	3.05%	3/3/2036	273,796	0.01%
Australia Government Bond	AU(\$) <sup>275,000</sup>	4.50%	21/4/2033	270,668	0.01%
Queensland Treasury Corp.	AU(\$) <sup>325,000</sup>	2.75%	20/8/2027	266,486	0.01%
BHP Billiton Finance Ltd.	€ <sup>200,000</sup>	1.50%	29/4/2030	259,573	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
National Australia Bank Ltd.	\$250,000	1.88%	13/12/2022	255,682	0.01%
Australia Government Bond	AU(\$375,000	1.75%	21/6/2051	247,847	0.01%
Westpac Banking Corp.	€200,000	0.63%	22/11/2024	243,891	0.01%
Scentre Group Trust 1/Scentre Group Trust 2	€200,000	1.38%	22/3/2023	242,718	0.01%
Australia & New Zealand Banking Group Ltd.	€200,000	0.67%	5/5/2031	236,327	0.01%
APT Pipelines Ltd.	€200,000	1.25%	15/3/2033	235,670	0.01%
QBE Insurance Group Ltd.	\$200,000	7.50%	24/11/2043	225,298	0.01%
Commonwealth Bank of Australia	\$200,000	3.74%	12/9/2039	218,629	0.01%
Scentre Group Trust 2	\$200,000	5.13%	24/9/2080	213,344	0.01%
Macquarie Bank Ltd.	\$200,000	2.30%	22/1/2025	208,723	0.01%
Westpac Banking Corp.	\$200,000	2.00%	16/1/2025	208,359	0.01%
Australia & New Zealand Banking Group Ltd.	\$200,000	2.95%	22/7/2030	208,000	0.01%
Australia Government Bond	AU(\$250,000	2.75%	21/4/2024	201,588	0.01%
Treasury Corp. of Victoria	AU(\$250,000	2.50%	22/10/2029	201,240	0.01%
Rio Tinto Finance USA plc	\$165,000	4.13%	21/8/2042	201,087	0.01%
Commonwealth Bank of Australia	\$175,000	3.90%	16/3/2028	200,516	0.01%
New South Wales Treasury Corp.	AU(\$225,000	3.00%	20/5/2027	186,475	0.01%
Westpac Banking Corp.	€150,000	0.77%	13/5/2031	177,649	0.01%
BHP Billiton Finance USA Ltd.	\$125,000	5.00%	30/9/2043	169,828	0.01%
Australia Government Bond	AU(\$200,000	2.75%	21/6/2035	167,684	0.01%
Western Australian Treasury Corp.	AU(\$200,000	3.00%	21/10/2027	166,457	0.01%
Commonwealth Bank of Australia	AU(\$200,000	3.00%	11/1/2024	159,148	0.01%
Scentre Group Trust 1	£100,000	3.88%	16/7/2026	154,531	0.01%
Santos Finance Ltd.	\$150,000	3.65%	29/4/2031	153,575	0.01%
Optus Finance Pty Ltd.	AU(\$200,000	2.50%	1/7/2030	152,838	0.01%
AusNet Services Holdings Pty Ltd.	€120,000	1.63%	11/3/2081	144,621	0.01%
National Housing Finance & Investment Corp.	AU(\$200,000	1.41%	29/6/2032	143,679	0.01%
National Australia Bank Ltd.	\$150,000	2.65%	14/1/2041	140,275	0.01%
Toyota Finance Australia Ltd.	€100,000	2.28%	21/10/2027	134,614	0.00%
BHP Billiton Finance Ltd.	CA(\$160,000	3.23%	15/5/2023	134,415	0.00%
APT Pipelines Ltd.	€100,000	2.00%	15/7/2030	128,341	0.00%
Commonwealth Bank of Australia	€100,000	0.88%	19/2/2029	126,156	0.00%
Amcor UK Finance plc	€100,000	1.13%	23/6/2027	123,620	0.00%
Westpac Banking Corp.	€100,000	0.38%	2/4/2026	121,849	0.00%
Macquarie Group Ltd.	€100,000	0.63%	3/2/2027	120,253	0.00%
BHP Billiton Finance Ltd.	€100,000	0.75%	28/10/2022	119,915	0.00%
Commonwealth Bank of Australia	\$100,000	3.90%	12/7/2047	119,287	0.00%
Queensland Treasury Corp.	AU(\$150,000	2.25%	16/4/2040	107,983	0.00%
Glencore Funding LLC	\$100,000	4.13%	12/3/2024	107,832	0.00%
South Australian Government Financing Authority	AU(\$130,000	2.75%	16/4/2025	105,099	0.00%
Westpac Banking Corp.	\$100,000	2.00%	13/1/2023	102,566	0.00%
Commonwealth Bank of Australia	\$100,000	3.31%	11/3/2041	101,946	0.00%
Glencore Funding LLC	\$100,000	1.63%	1/9/2025	101,223	0.00%
Glencore Funding LLC	\$100,000	2.50%	1/9/2030	99,625	0.00%
Westpac Banking Corp.	\$100,000	2.67%	15/11/2035	98,458	0.00%
National Australia Bank Ltd.	\$100,000	2.33%	21/8/2030	97,069	0.00%
Queensland Treasury Corp.	AU(\$90,000	3.25%	21/8/2029	76,490	0.00%
BHP Billiton Finance USA Ltd.	\$50,000	6.42%	1/3/2026	61,618	0.00%
Treasury Corp. of Victoria	AU(\$80,000	2.25%	20/11/2034	60,712	0.00%
New South Wales Treasury Corp.	AU(\$70,000	5.00%	20/8/2024	59,896	0.00%
Western Australian Treasury Corp.	AU(\$75,000	2.50%	23/7/2024	59,780	0.00%
Westpac Banking Corp.	\$50,000	4.42%	24/7/2039	59,083	0.00%
Treasury Corp. of Victoria	AU(\$65,000	5.50%	17/12/2024	57,004	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	\$50,000	3.75%	23/3/2027	54,870	0.00%
Macquarie Group Ltd.	\$50,000	3.19%	28/11/2023	51,799	0.00%
Westpac Banking Corp.	\$40,000	2.65%	16/1/2030	42,863	0.00%
Western Australian Treasury Corp.	AU(\$50,000	3.00%	21/10/2026	41,385	0.00%
Pacific National Finance Pty Ltd.	AU(\$40,000	5.25%	19/5/2025	33,224	0.00%
Woodside Finance Ltd.	\$30,000	3.70%	15/3/2028	32,232	0.00%
Glencore Funding LLC	\$25,000	4.00%	27/3/2027	27,697	0.00%
Goodman US Finance Four LLC	\$15,000	4.50%	15/10/2037	17,235	0.00%
National Australia Bank Ltd.	CA(\$20,000	3.52%	12/6/2030	16,956	0.00%
Westpac Banking Corp.	\$15,000	4.11%	24/7/2034	16,464	0.00%
Ampol Ltd.	AU(\$10,000	4.00%	17/4/2025	8,118	0.00%
Ausgrid Finance Pty Ltd.	AU(\$10,000	3.75%	30/10/2024	8,080	0.00%
ETSA Utilities Finance Pty Ltd.	AU(\$10,000	3.50%	29/8/2024	8,067	0.00%
				<b>56,615,210</b>	<b>1.94%</b>
<b>Austria 0.75% (30 June 2020: 0.61%)</b>					
Republic of Austria Government Bond	€4,377,000	0.00%	20/4/2023	5,251,103	0.18%
Republic of Austria Government Bond	€2,350,000	0.00%	20/2/2031	2,787,542	0.10%
Republic of Austria Government Bond	€1,488,000	1.20%	20/10/2025	1,897,689	0.07%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic of Austria Government Bond	€1,200,000	0.50%	20/4/2027	1,497,063	0.05%
Republic of Austria Government Bond	€740,000	4.15%	15/3/2037	1,403,614	0.05%
Republic of Austria Government Bond	€563,000	1.50%	20/2/2047	818,644	0.03%
Republic of Austria Government Bond	€450,000	2.40%	23/5/2034	686,314	0.02%
JAB Holdings BV	€500,000	2.50%	17/4/2027	659,278	0.02%
Republic of Austria Government Bond	€570,000	0.70%	20/4/2071	644,275	0.02%
Republic of Austria Government Bond	€500,000	0.00%	20/10/2040	542,889	0.02%
Republic of Austria Government Bond	€400,000	0.75%	20/3/2051	489,781	0.02%
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	€400,000	0.01%	1/10/2026	480,227	0.02%
Republic of Austria Government Bond	€415,000	0.85%	30/6/2120	449,804	0.02%
Oesterreichische Kontrollbank AG	€300,000	0.50%	15/12/2025	413,355	0.01%
Republic of Austria Government Bond	€300,000	0.75%	20/2/2028	380,682	0.01%
Republic of Austria Government Bond	€200,000	3.15%	20/6/2044	376,498	0.01%
OMV AG	€300,000	0.00%	16/6/2023	357,315	0.01%
Oesterreichische Kontrollbank AG	\$300,000	0.50%	2/2/2026	294,885	0.01%
Verbund AG	€200,000	0.90%	1/4/2041	238,478	0.01%
State of Lower Austria	€200,000	0.00%	16/11/2035	222,477	0.01%
Republic of Austria Government Bond	€140,000	0.00%	15/7/2023	168,187	0.01%
Republic of Austria Government Bond	€83,000	2.10%	20/9/2117	162,605	0.01%
Republic of Austria Government Bond	€60,000	3.80%	26/1/2062	148,033	0.01%
Oesterreichische Kontrollbank AG	€100,000	1.13%	15/12/2022	139,953	0.01%
Republic of Austria Government Bond	€100,000	0.50%	20/2/2029	124,910	0.01%
OMV AG	€100,000	2.50%	Perpetual	124,088	0.01%
Erste Group Bank AG	€100,000	0.63%	17/4/2026	123,762	0.00%
Raiffeisenlandesbank Niederoesterreich-Wien AG	€100,000	2.13%	12/9/2022	122,339	0.00%
Autobahnen- und Schnell- strassen-Finanzierungs AG	€100,000	0.00%	16/7/2027	120,091	0.00%
Oesterreichische Kontrollbank AG	€100,000	0.00%	8/10/2026	120,091	0.00%
Raiffeisen Bank International AG	€100,000	0.25%	22/1/2025	119,785	0.00%
Erste Group Bank AG	€100,000	0.10%	15/1/2030	119,414	0.00%
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	€100,000	0.38%	3/9/2027	117,243	0.00%
Republic of Austria Government Bond	€86,000	0.00%	20/2/2030	102,790	0.00%
Oesterreichische Kontrollbank AG	\$100,000	0.38%	17/9/2025	98,179	0.00%
Oesterreichische Kontrollbank AG	\$50,000	1.50%	12/2/2025	51,435	0.00%
Suzano Austria GmbH	\$50,000	3.13%	15/1/2032	49,479	0.00%
Oesterreichische Kontrollbank AG	\$25,000	3.13%	7/11/2023	26,577	0.00%
OMV AG	€20,000	1.00%	3/7/2034	23,999	0.00%
OMV AG	€20,000	0.00%	3/7/2025	23,762	0.00%
Republic of Austria Government International Bond	CA(\$)\$5,000	5.38%	1/12/2034	5,332	0.00%
				<b>21,983,967</b>	<b>0.75%</b>
<b>Belgium 1.25% (30 June 2020: 1.32%)</b>					
Kingdom of Belgium Government Bond	€3,400,000	0.20%	22/10/2023	4,112,268	0.14%
Kingdom of Belgium Government Bond	€3,167,000	0.40%	22/6/2040	3,614,786	0.12%
Kingdom of Belgium Government Bond	€2,400,000	0.00%	22/10/2027	2,904,567	0.10%
Kingdom of Belgium Government Bond	€1,400,000	1.00%	22/6/2026	1,782,139	0.06%
Kingdom of Belgium Government Bond	€1,250,000	1.25%	22/4/2033	1,671,598	0.06%
Kingdom of Belgium Government Bond	€665,000	3.75%	22/6/2045	1,311,003	0.05%
Kingdom of Belgium Government Bond	€1,000,000	0.00%	22/10/2031	1,173,402	0.04%
Kingdom of Belgium Government Bond	€780,000	1.70%	22/6/2050	1,118,577	0.04%
Kingdom of Belgium Government Bond	€760,000	1.00%	22/6/2031	988,814	0.03%
Ministeries Van de Vlaamse Gemeenschap	€800,000	0.88%	21/3/2046	937,490	0.03%
Kingdom of Belgium Government Bond	€947,000	0.65%	22/6/2071	934,205	0.03%
Kingdom of Belgium Government Bond	€700,000	0.80%	22/6/2028	892,296	0.03%
Kingdom of Belgium Government Bond	€600,000	1.45%	22/6/2037	821,209	0.03%
Kingdom of Belgium Government Bond	€400,000	5.00%	28/3/2035	777,375	0.03%
Kingdom of Belgium Government Bond	€500,000	4.50%	28/3/2026	735,520	0.03%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$550,000	4.70%	1/2/2036	674,560	0.02%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$525,000	4.90%	1/2/2046	664,078	0.02%
Anheuser-Busch InBev SA	€500,000	2.13%	2/12/2027	663,665	0.02%
Kingdom of Belgium Government Bond	€450,000	1.90%	22/6/2038	656,029	0.02%
Ministeries Van de Vlaamse Gemeenschap	€500,000	0.01%	23/6/2027	598,537	0.02%
Anheuser-Busch InBev Worldwide, Inc.	\$450,000	5.45%	23/1/2039	593,657	0.02%
Kingdom of Belgium Government Bond	€350,000	2.25%	22/6/2057	578,364	0.02%
Anheuser-Busch InBev SA	€400,000	2.88%	2/4/2032	576,584	0.02%
Kingdom of Belgium Government Bond	€430,000	0.90%	22/6/2029	552,763	0.02%
Kingdom of Belgium Government Bond	€450,000	0.10%	22/6/2030	540,872	0.02%
Kingdom of Belgium Government Bond	€355,000	2.60%	22/6/2024	461,842	0.02%
Kingdom of Belgium Government Bond	€300,000	4.25%	28/9/2021	359,997	0.01%
Belfius Bank SA	€300,000	0.01%	15/10/2025	355,932	0.01%
KBC Group NV	€300,000	0.50%	3/12/2029	355,918	0.01%
FLUVIUS System Operator CVBA	€300,000	0.25%	14/6/2028	355,556	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anheuser-Busch InBev SA	£200,000	2.25%	24/5/2029	290,380	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$225,000	4.60%	1/6/2060	276,888	0.01%
Argenta Spaarbank NV	€200,000	1.00%	13/10/2026	242,711	0.01%
Region Wallonne Belgium	€200,000	0.50%	22/6/2037	228,551	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$200,000	3.75%	15/7/2042	217,884	0.01%
Region Wallonne Belgium	€200,000	0.65%	16/1/2051	205,635	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$150,000	4.95%	15/1/2042	189,193	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$150,000	4.75%	23/1/2029	178,668	0.01%
Anheuser-Busch InBev SA	€100,000	3.70%	2/4/2040	161,050	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$125,000	4.38%	15/4/2038	148,967	0.01%
Anheuser-Busch InBev SA	€100,000	2.75%	17/3/2036	143,622	0.01%
Ethias SA	€100,000	5.00%	14/1/2026	139,114	0.01%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$125,000	3.65%	1/2/2026	138,188	0.01%
Lonza Finance International NV	€100,000	1.63%	21/4/2027	127,897	0.01%
Euroclear Investments SA	€100,000	1.13%	7/12/2026	125,695	0.01%
Anheuser-Busch InBev SA	€100,000	1.13%	1/7/2027	125,345	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.75%	15/4/2058	125,283	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$100,000	4.50%	1/6/2050	121,939	0.00%
Anheuser-Busch InBev Finance, Inc.	\$100,000	4.63%	1/2/2044	121,451	0.00%
Region Wallonne Belgium	€100,000	1.05%	22/6/2040	121,230	0.00%
BNP Paribas Fortis SA	€100,000	0.00%	24/10/2023	119,784	0.00%
Belfius Bank SA	€100,000	0.38%	13/2/2026	119,512	0.00%
Euroclear Bank SA	€100,000	0.13%	7/7/2025	119,399	0.00%
ING Belgium SA	€100,000	0.01%	20/2/2030	118,491	0.00%
Ministeries Van de Vlaamse Gemeenschap	€100,000	1.00%	23/1/2051	118,154	0.00%
Belfius Bank SA	€100,000	0.00%	28/8/2026	118,019	0.00%
Kingdom of Belgium Government Bond	€60,000	2.15%	22/6/2066	99,570	0.00%
Anheuser-Busch InBev Finance, Inc.	CA(\$95,000)	4.32%	15/5/2047	82,054	0.00%
Anheuser-Busch InBev Finance, Inc.	\$50,000	4.90%	1/2/2046	62,441	0.00%
Anheuser-Busch InBev Finance, Inc.	\$50,000	3.65%	1/2/2026	55,162	0.00%
Anheuser-Busch InBev Worldwide, Inc.	AU(\$50,000)	4.10%	6/9/2027	42,569	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	5.80%	23/1/2059	36,129	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.60%	15/4/2048	30,564	0.00%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.44%	6/10/2048	29,892	0.00%
				<b>36,345,034</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	200,025	0.01%
Triton Container International Ltd.	\$100,000	1.15%	7/6/2024	99,752	0.00%
Triton Container International Ltd.	\$50,000	3.15%	15/6/2031	50,319	0.00%
				<b>350,096</b>	<b>0.01%</b>
<b>Brazil 0.05% (30 June 2020: 0.06%)</b>					
Suzano Austria GmbH	\$400,000	5.00%	15/1/2030	452,960	0.02%
Vale Overseas Ltd.	\$250,000	3.75%	8/7/2030	265,886	0.01%
GUSAP III LP	\$200,000	4.25%	21/1/2030	216,358	0.01%
Fibra Overseas Finance Ltd.	\$150,000	5.50%	17/1/2027	174,451	0.01%
Vale Overseas Ltd.	\$100,000	6.88%	10/11/2039	139,566	0.00%
Vale Overseas Ltd.	\$50,000	6.88%	21/11/2036	68,522	0.00%
Vale Overseas Ltd.	\$25,000	8.25%	17/1/2034	36,412	0.00%
				<b>1,354,155</b>	<b>0.05%</b>
<b>Bulgaria 0.06% (30 June 2020: 0.01%)</b>					
Bulgaria Government International Bond	€1,100,000	1.88%	21/3/2023	1,353,558	0.05%
Bulgaria Government International Bond	€200,000	0.38%	23/9/2030	233,142	0.01%
Bulgaria Government International Bond	€40,000	1.38%	23/9/2050	44,690	0.00%
				<b>1,631,390</b>	<b>0.06%</b>
<b>Canada 3.64% (30 June 2020: 3.83%)</b>					
Canadian Government Bond	CA(\$1,718,000)	5.00%	1/6/2037	2,045,827	0.07%
Canadian Government Bond	CA(\$2,190,000)	0.25%	1/5/2023	1,762,120	0.06%
Canadian Government Bond	CA(\$2,075,000)	0.25%	1/2/2023	1,672,043	0.06%
Canadian Government Bond	CA(\$1,951,000)	0.25%	1/11/2022	1,573,445	0.06%
Canadian Government Bond	CA(\$1,665,000)	0.25%	1/4/2024	1,330,075	0.05%
Toronto-Dominion Bank	€1,000,000	0.25%	26/3/2024	1,206,550	0.04%
Canadian Government Bond	CA(\$1,455,000)	0.50%	1/9/2025	1,156,645	0.04%
Canadian Government Bond	CA(\$1,155,000)	2.00%	1/12/2051	966,774	0.03%
Province of Ontario Canada	CA(\$765,000)	4.65%	2/6/2041	827,029	0.03%
Province of Ontario Canada	CA(\$865,000)	3.50%	2/6/2043	812,185	0.03%
Canadian Government Bond	CA(\$945,000)	2.00%	1/9/2023	787,596	0.03%
Canada Housing Trust No 1	CA(\$890,000)	2.90%	15/6/2024	763,446	0.03%
Toronto-Dominion Bank	\$750,000	0.45%	11/9/2023	750,480	0.03%
Province of Ontario Canada	CA(\$790,000)	3.45%	2/6/2045	737,246	0.03%
Province of Ontario Canada	CA(\$840,000)	2.70%	2/6/2029	724,362	0.03%
Bank of Nova Scotia	€600,000	0.01%	18/3/2025	720,207	0.03%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Quebec Canada	CA(\$) <sup>795,000</sup>	3.10%	1/12/2051	710,673	0.03%
Canadian Government Bond	CA(\$) <sup>626,000</sup>	4.00%	1/6/2041	700,041	0.03%
Province of Quebec Canada	CA(\$) <sup>607,000</sup>	5.00%	1/12/2041	690,828	0.02%
Province of Ontario Canada	£ <sup>500,000</sup>	0.25%	15/12/2026	671,121	0.02%
Canada Housing Trust No 1	CA(\$) <sup>805,000</sup>	2.40%	15/12/2022	669,054	0.02%
Canadian Government Bond	CA(\$) <sup>800,000</sup>	1.50%	1/6/2026	662,084	0.02%
Province of Quebec Canada	CA(\$) <sup>580,000</sup>	5.00%	1/12/2038	643,349	0.02%
Canadian Government Bond	CA(\$) <sup>780,000</sup>	1.25%	1/6/2030	625,323	0.02%
Province of Ontario Canada	CA(\$) <sup>750,000</sup>	1.75%	8/9/2025	620,562	0.02%
Province of Ontario Canada	CA(\$) <sup>740,000</sup>	2.80%	2/6/2048	619,741	0.02%
Province of Ontario Canada	CA(\$) <sup>725,000</sup>	2.90%	2/6/2049	618,041	0.02%
Province of Ontario Canada	CA(\$) <sup>760,000</sup>	2.65%	2/12/2050	615,833	0.02%
Canada Housing Trust No 1	CA(\$) <sup>700,000</sup>	2.55%	15/12/2023	591,721	0.02%
Province of Ontario Canada	CA(\$) <sup>680,000</sup>	3.50%	2/6/2024	591,266	0.02%
Cenovus Energy, Inc.	\$ <sup>525,000</sup>	4.25%	15/4/2027	587,048	0.02%
Ontario Teachers' Finance Trust	€ <sup>490,000</sup>	0.10%	19/5/2028	582,016	0.02%
Province of Ontario Canada	CA(\$) <sup>680,000</sup>	2.85%	2/6/2023	573,174	0.02%
Province of Quebec Canada	CA(\$) <sup>600,000</sup>	3.50%	1/12/2048	573,156	0.02%
Canadian Government Bond	CA(\$) <sup>706,000</sup>	0.25%	1/8/2022	569,950	0.02%
Canadian Government Bond	CA(\$) <sup>484,000</sup>	5.75%	1/6/2033	569,426	0.02%
Canada Housing Trust No 1	CA(\$) <sup>670,000</sup>	1.95%	15/12/2025	560,311	0.02%
Province of Ontario Canada	CA(\$) <sup>525,000</sup>	4.60%	2/6/2039	556,649	0.02%
Province of Ontario Canada	CA(\$) <sup>652,000</sup>	2.90%	2/12/2046	556,237	0.02%
Canada Housing Trust No 1	CA(\$) <sup>690,000</sup>	0.95%	15/6/2025	555,793	0.02%
Province of Ontario Canada	CA(\$) <sup>650,000</sup>	2.60%	2/6/2025	555,136	0.02%
Canada Housing Trust No 1	CA(\$) <sup>670,000</sup>	1.75%	15/6/2030	543,029	0.02%
Canadian Government Bond	CA(\$) <sup>648,000</sup>	1.75%	1/3/2023	534,987	0.02%
Province of Quebec Canada	CA(\$) <sup>620,000</sup>	2.50%	1/9/2026	530,401	0.02%
Canadian Government Bond	CA(\$) <sup>488,000</sup>	3.50%	1/12/2045	526,760	0.02%
Province of Ontario Canada	CA(\$) <sup>645,000</sup>	2.05%	2/6/2030	526,654	0.02%
Province of Quebec Canada	CA(\$) <sup>540,000</sup>	3.50%	1/12/2045	512,678	0.02%
Province of Ontario Canada	CA(\$) <sup>455,000</sup>	5.60%	2/6/2035	512,216	0.02%
Canadian Government Bond	CA(\$) <sup>627,000</sup>	1.00%	1/9/2022	510,415	0.02%
Province of Ontario Canada	CA(\$) <sup>575,000</sup>	2.60%	2/6/2027	493,507	0.02%
Canada Housing Trust No 1	CA(\$) <sup>585,000</sup>	2.35%	15/6/2023	489,276	0.02%
Province of Quebec Canada	\$ <sup>475,000</sup>	1.50%	11/2/2025	488,177	0.02%
Hydro-Quebec	CA(\$) <sup>395,000</sup>	5.00%	15/2/2050	472,271	0.02%
Province of Alberta Canada	CA(\$) <sup>580,000</sup>	2.05%	1/6/2030	471,967	0.02%
Royal Bank of Canada	\$ <sup>409,000</sup>	4.65%	27/1/2026	468,719	0.02%
Canadian Government Bond	CA(\$) <sup>620,000</sup>	0.50%	1/12/2030	461,592	0.02%
Canada Housing Trust No 1	CA(\$) <sup>565,000</sup>	1.25%	15/6/2026	456,753	0.02%
Province of Quebec Canada	CA(\$) <sup>585,000</sup>	1.50%	1/9/2031	451,001	0.02%
Province of Ontario Canada	CA(\$) <sup>590,000</sup>	1.35%	2/12/2030	450,793	0.02%
Canadian Government Bond	CA(\$) <sup>555,000</sup>	0.25%	1/3/2026	433,348	0.02%
Canada Housing Trust No 1	CA(\$) <sup>500,000</sup>	2.10%	15/9/2029	418,577	0.02%
Canadian Imperial Bank of Commerce	CA(\$) <sup>510,000</sup>	2.01%	21/7/2030	415,881	0.02%
Province of Ontario Canada	\$ <sup>400,000</sup>	1.75%	24/1/2023	409,065	0.02%
Canada Housing Trust No 1	CA(\$) <sup>485,000</sup>	2.35%	15/9/2023	406,923	0.02%
Province of Alberta Canada	CA(\$) <sup>460,000</sup>	3.10%	1/6/2050	399,064	0.01%
Province of Quebec Canada	\$ <sup>400,000</sup>	0.60%	23/7/2025	396,706	0.01%
Metro, Inc.	CA(\$) <sup>455,000</sup>	3.39%	6/12/2027	396,173	0.01%
Province of Quebec Canada	CA(\$) <sup>485,000</sup>	1.90%	1/9/2030	392,214	0.01%
Hydro-Quebec	CA(\$) <sup>360,000</sup>	4.00%	15/2/2055	379,551	0.01%
Ontario Teachers' Finance Trust	€ <sup>300,000</sup>	0.50%	6/5/2025	365,996	0.01%
Canada Housing Trust No 1	CA(\$) <sup>415,000</sup>	2.65%	15/12/2028	361,169	0.01%
Toronto-Dominion Bank	€ <sup>300,000</sup>	0.38%	25/4/2024	360,892	0.01%
Canada Housing Trust No 1	CA(\$) <sup>460,000</sup>	1.40%	15/3/2031	359,321	0.01%
Province of Alberta Canada	\$ <sup>345,000</sup>	1.88%	13/11/2024	358,517	0.01%
Canadian Government Bond	CA(\$) <sup>350,000</sup>	2.75%	1/12/2064	353,773	0.01%
Province of Ontario Canada	CA(\$) <sup>515,000</sup>	1.90%	2/12/2051	352,195	0.01%
Province of Ontario Canada	CA(\$) <sup>330,000</sup>	4.70%	2/6/2037	348,914	0.01%
Province of British Columbia Canada	CA(\$) <sup>400,000</sup>	2.95%	18/6/2050	348,470	0.01%
Province of Ontario Canada	€ <sup>300,000</sup>	0.01%	25/11/2030	347,938	0.01%
Province of Ontario Canada	CA(\$) <sup>395,000</sup>	2.90%	2/6/2028	345,527	0.01%
Province of Ontario Canada	CA(\$) <sup>405,000</sup>	2.30%	8/9/2024	341,564	0.01%
Bank of Nova Scotia	\$ <sup>301,000</sup>	4.50%	16/12/2025	341,442	0.01%
Province of Ontario Canada	CA(\$) <sup>400,000</sup>	2.40%	2/6/2026	339,861	0.01%
Bank of Nova Scotia	CA(\$) <sup>400,000</sup>	2.84%	3/7/2029	336,115	0.01%
Province of Alberta Canada	CA(\$) <sup>380,000</sup>	3.05%	1/12/2048	327,514	0.01%
Province of Quebec Canada	CA(\$) <sup>380,000</sup>	3.00%	1/9/2023	322,856	0.01%
AIMCo Realty Investors LP	CA(\$) <sup>385,000</sup>	2.71%	1/6/2029	322,669	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets	
PSP Capital, Inc.	CA(\$)	390,000	2.05%	15/1/2030	321,295	0.01%
Hydro-Quebec	CA(\$)	275,000	5.00%	15/2/2045	318,792	0.01%
Province of British Columbia Canada	CA(\$)	410,000	1.55%	18/6/2031	318,342	0.01%
TransCanada PipeLines Ltd.		\$200,000	7.63%	15/1/2039	310,588	0.01%
Province of Ontario Canada	CA(\$)	375,000	1.85%	1/2/2027	310,119	0.01%
Province of Quebec Canada		\$300,000	1.90%	21/4/2031	305,573	0.01%
CPPIB Capital, Inc.		€250,000	0.38%	20/6/2024	303,398	0.01%
Province of Quebec Canada	CA(\$)	360,000	3.50%	1/12/2022	303,345	0.01%
CPPIB Capital, Inc.		€250,000	0.25%	6/4/2027	303,210	0.01%
Province of Quebec Canada	CA(\$)	360,000	2.30%	1/9/2029	302,837	0.01%
Canada Housing Trust No 1	CA(\$)	350,000	2.55%	15/3/2025	299,077	0.01%
Suncor Energy, Inc.		\$275,000	3.10%	15/5/2025	294,427	0.01%
Canada Housing Trust No 1	CA(\$)	385,000	1.10%	15/3/2031	292,426	0.01%
Province of Manitoba Canada		\$275,000	2.60%	16/4/2024	290,272	0.01%
Province of British Columbia Canada	CA(\$)	335,000	2.85%	18/6/2025	289,478	0.01%
Province of Quebec Canada	CA(\$)	320,000	3.75%	1/9/2024	281,799	0.01%
Province of British Columbia Canada	CA(\$)	330,000	2.80%	18/6/2048	280,033	0.01%
Canadian Government Bond	CA(\$)	326,000	2.50%	1/6/2024	277,356	0.01%
Brookfield Finance, Inc.		\$250,000	4.00%	1/4/2024	270,285	0.01%
Province of British Columbia Canada	CA(\$)	295,000	3.20%	18/6/2044	268,112	0.01%
Enbridge, Inc.		\$255,000	2.50%	15/1/2025	267,484	0.01%
Province of Quebec Canada	CA(\$)	310,000	2.75%	1/9/2025	267,107	0.01%
Province of Quebec Canada	CA(\$)	250,000	4.25%	1/12/2043	262,795	0.01%
BCI QuadReal Realty	CA(\$)	330,000	1.75%	24/7/2030	255,989	0.01%
Brookfield Asset Management, Inc.	CA(\$)	290,000	3.80%	16/3/2027	255,573	0.01%
Province of Ontario Canada	CA(\$)	325,000	1.05%	8/9/2027	255,197	0.01%
OPB Finance Trust	CA(\$)	295,000	2.98%	25/1/2027	254,892	0.01%
Bank of Montreal		\$250,000	2.10%	15/6/2022	254,217	0.01%
Province of Quebec Canada	€200,000		2.38%	22/1/2024	254,167	0.01%
Toronto-Dominion Bank		\$250,000	2.50%	18/1/2022	253,045	0.01%
Province of Quebec Canada	CA(\$)	275,000	9.38%	16/1/2023	252,291	0.01%
OMERS Finance Trust		\$250,000	1.10%	26/3/2026	250,857	0.01%
CDP Financial, Inc.		\$250,000	0.88%	10/6/2025	250,523	0.01%
Province of Alberta Canada	CA(\$)	290,000	2.55%	1/6/2027	248,031	0.01%
Province of Ontario Canada	€200,000		0.63%	17/4/2025	245,703	0.01%
Canadian National Railway Co.	CA(\$)	285,000	3.00%	8/2/2029	243,070	0.01%
CPPIB Capital, Inc.		\$250,000	1.25%	28/1/2031	240,642	0.01%
Canadian Imperial Bank of Commerce	€200,000		0.38%	3/5/2024	240,501	0.01%
Ontario Teachers' Finance Trust		\$250,000	1.25%	27/9/2030	239,098	0.01%
Province of Quebec Canada	CA(\$)	275,000	2.75%	1/9/2027	238,819	0.01%
Nutrien Ltd.		\$175,000	5.88%	1/12/2036	237,914	0.01%
Province of Quebec Canada	€200,000		0.25%	5/5/2031	236,829	0.01%
Export Development Canada		\$230,000	1.38%	24/2/2023	234,305	0.01%
Canadian Pacific Railway Co.		\$150,000	6.13%	15/9/2115	233,101	0.01%
Canada Government International Bond		\$225,000	1.63%	22/1/2025	232,727	0.01%
Province of Ontario Canada	CA(\$)	280,000	1.95%	27/1/2023	231,447	0.01%
Canadian Government Bond	CA(\$)	270,000	2.25%	1/6/2025	230,269	0.01%
Toronto-Dominion Bank	CA(\$)	275,000	1.91%	18/7/2023	227,019	0.01%
Canada Housing Trust No 1	CA(\$)	265,000	3.15%	15/9/2023	226,072	0.01%
Province of British Columbia Canada	CA(\$)	270,000	2.20%	18/6/2030	224,299	0.01%
HSBC Bank Canada	CA(\$)	265,000	3.25%	15/9/2023	224,236	0.01%
Royal Bank of Canada	CA(\$)	270,000	2.33%	28/1/2027	224,141	0.01%
Ontario Teachers' Cadillac Fairview Properties Trust		\$200,000	3.88%	20/3/2027	220,731	0.01%
Province of Alberta Canada	CA(\$)	245,000	3.30%	1/12/2046	220,050	0.01%
Royal Bank of Canada	CA(\$)	260,000	2.61%	1/11/2024	218,820	0.01%
Export Development Canada		\$215,000	1.75%	18/7/2022	218,518	0.01%
Hydro-Quebec	CA(\$)	180,000	6.50%	15/2/2035	217,402	0.01%
Canadian Government Bond	CA(\$)	262,000	1.50%	1/9/2024	216,919	0.01%
Province of Alberta Canada		\$225,000	1.30%	22/7/2030	216,245	0.01%
Toronto-Dominion Bank	CA(\$)	250,000	2.85%	8/3/2024	211,170	0.01%
Royal Bank of Canada		\$200,000	2.55%	16/7/2024	211,024	0.01%
Canadian Imperial Bank of Commerce		\$200,000	2.25%	28/1/2025	209,081	0.01%
Canadian Natural Resources Ltd.		\$200,000	2.95%	15/1/2023	207,219	0.01%
Bank of Montreal		\$200,000	1.85%	1/5/2025	206,659	0.01%
Province of Ontario Canada	CA(\$)	245,000	2.60%	8/9/2023	206,367	0.01%
Province of Ontario Canada		\$200,000	2.20%	3/10/2022	204,819	0.01%
Royal Bank of Canada		\$200,000	1.60%	17/4/2023	204,372	0.01%
Toronto-Dominion Bank		\$200,000	0.75%	12/6/2023	201,440	0.01%
Canadian Government Bond	CA(\$)	240,000	1.50%	1/6/2023	197,702	0.01%
Province of Ontario Canada		\$200,000	0.63%	21/1/2026	197,227	0.01%
Province of Manitoba Canada	CA(\$)	230,000	2.55%	2/6/2026	196,693	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TransCanada PipeLines Ltd.	\$150,000	4.88%	15/5/2048	189,696	0.01%
Hydro-Quebec	CA(\$150,000	6.00%	15/2/2040	185,121	0.01%
Hydro-Quebec	CA(\$260,000	2.10%	15/2/2060	182,363	0.01%
Canadian National Railway Co.	\$200,000	2.45%	1/5/2050	180,994	0.01%
Province of British Columbia Canada	CA(\$205,000	3.30%	18/12/2023	176,323	0.01%
Bank of Montreal	\$175,000	0.45%	8/12/2023	175,064	0.01%
Province of Nova Scotia Canada	CA(\$215,000	2.00%	1/9/2030	174,540	0.01%
Ontario Teachers' Finance Trust	€150,000	0.05%	25/11/2030	174,114	0.01%
Bank of Montreal	CA(\$205,000	2.70%	11/9/2024	173,704	0.01%
Bank of Nova Scotia	CA(\$190,000	3.10%	2/2/2028	166,308	0.01%
Province of Manitoba Canada	CA(\$195,000	2.45%	2/6/2025	165,608	0.01%
Province of Quebec Canada	CA(\$190,000	2.75%	1/9/2028	165,288	0.01%
Muskkrat Falls/Labrador Transmission Assets Funding Trust	CA(\$160,000	3.86%	1/12/2048	163,798	0.01%
Province of Manitoba Canada	CA(\$200,000	2.05%	2/6/2030	163,175	0.01%
Bank of Montreal	CA(\$190,000	2.70%	9/12/2026	162,658	0.01%
Greater Toronto Airports Authority	CA(\$175,175	3.26%	1/6/2037	161,977	0.01%
Canadian Imperial Bank of Commerce	CA(\$195,000	2.00%	17/4/2025	160,768	0.01%
Manulife Financial Corp.	CA(\$195,000	2.82%	13/5/2035	160,741	0.01%
Province of Quebec Canada	\$150,000	2.50%	20/4/2026	160,641	0.01%
Province of Ontario Canada	\$150,000	3.05%	29/1/2024	159,760	0.01%
Province of Ontario Canada	\$150,000	2.30%	15/6/2026	158,995	0.01%
Enbridge Gas, Inc.	CA(\$185,000	2.88%	22/11/2027	158,410	0.01%
Canadian Natural Resources Ltd.	\$150,000	2.95%	15/7/2030	155,589	0.01%
City of Montreal Canada	CA(\$185,000	2.30%	1/9/2029	153,914	0.01%
Province of Manitoba Canada	CA(\$165,000	3.40%	5/9/2048	153,004	0.01%
Province of Manitoba Canada	CA(\$170,000	3.20%	5/3/2050	152,243	0.01%
Canadian Government Bond	CA(\$180,000	2.25%	1/3/2024	151,702	0.01%
Province of Saskatchewan Canada	CA(\$170,000	3.10%	2/6/2050	150,367	0.01%
Canadian Imperial Bank of Commerce	\$150,000	0.45%	22/6/2023	149,981	0.01%
Province of Saskatchewan Canada	CA(\$175,000	2.55%	2/6/2026	149,680	0.01%
Province of Manitoba Canada	CA(\$185,000	2.05%	2/6/2031	149,402	0.01%
Canadian Imperial Bank of Commerce	\$150,000	1.25%	22/6/2026	149,249	0.01%
Canada Government International Bond	\$150,000	0.75%	19/5/2026	149,083	0.01%
Canadian Pacific Railway Co.	\$115,000	4.80%	1/8/2045	148,545	0.01%
Municipal Finance Authority of British Columbia	CA(\$175,000	2.80%	3/12/2023	148,516	0.01%
Province of Alberta Canada	CA(\$175,000	2.35%	1/6/2025	148,094	0.01%
407 International, Inc.	CA(\$195,000	2.84%	7/3/2050	147,174	0.01%
Alimentation Couche-Tard, Inc.	CA(\$170,000	3.60%	2/6/2025	147,076	0.01%
Suncor Energy, Inc.	\$100,000	6.80%	15/5/2038	143,697	0.01%
Bank of Nova Scotia	€120,000	0.01%	14/1/2027	143,657	0.01%
Province of Newfoundland & Labrador Canada	CA(\$165,000	3.00%	2/6/2026	143,333	0.01%
Nutrien Ltd.	\$125,000	4.13%	15/3/2035	142,913	0.01%
Manulife Bank of Canada	CA(\$175,000	1.50%	25/6/2025	142,036	0.01%
Province of British Columbia Canada	CA(\$170,000	2.70%	18/12/2022	141,844	0.01%
Barrick North America Finance LLC	\$100,000	5.75%	1/5/2043	140,778	0.01%
Province of Alberta Canada	\$125,000	3.30%	15/3/2028	139,841	0.01%
Brookfield Renewable Partners ULC	CA(\$160,000	3.38%	15/1/2030	139,152	0.01%
Province of Ontario Canada	CA(\$125,000	5.85%	8/3/2033	138,987	0.01%
Teck Resources Ltd.	\$105,000	6.25%	15/7/2041	138,030	0.01%
Teranet Holdings LP	CA(\$160,000	3.54%	11/6/2025	137,267	0.01%
Dollarama, Inc.	CA(\$175,000	1.51%	20/9/2027	136,948	0.01%
Enbridge, Inc.	\$125,000	3.13%	15/11/2029	133,872	0.01%
Bell Canada	CA(\$160,000	2.70%	27/2/2024	133,781	0.01%
Canadian Natural Resources Ltd.	\$100,000	6.25%	15/3/2038	133,703	0.01%
Pembina Pipeline Corp.	CA(\$150,000	4.24%	15/6/2027	133,635	0.01%
Alberta Powerline LP	CA(\$148,371	4.07%	1/3/2054	133,447	0.01%
Canada Housing Trust No 1	CA(\$160,000	1.80%	15/12/2024	133,243	0.01%
Bell Canada	CA(\$160,000	2.90%	10/9/2029	133,089	0.01%
Province of British Columbia Canada	CA(\$125,000	4.30%	18/6/2042	131,674	0.01%
Royal Bank of Canada	CA(\$155,000	2.74%	25/7/2029	129,936	0.01%
PSP Capital, Inc.	CA(\$150,000	3.29%	4/4/2024	129,416	0.01%
Bank of Nova Scotia	CA(\$150,000	3.89%	18/1/2029	128,955	0.01%
Province of Saskatchewan Canada	CA(\$155,000	2.75%	2/12/2046	128,909	0.01%
Province of Newfoundland & Labrador Canada	CA(\$150,000	3.30%	17/10/2046	128,905	0.01%
Province of New Brunswick Canada	CA(\$145,000	3.10%	14/8/2028	128,279	0.01%
Toronto-Dominion Bank	\$125,000	1.90%	1/12/2022	127,813	0.01%
Royal Bank of Canada	\$125,000	1.15%	10/6/2025	125,690	0.01%
Canadian Natural Resources Ltd.	\$100,000	4.95%	1/6/2047	124,733	0.01%
Inter Pipeline Ltd.	CA(\$140,000	4.23%	1/6/2027	124,159	0.01%
Province of British Columbia Canada	€100,000	0.88%	8/10/2025	124,085	0.01%
Province of Alberta Canada	€100,000	0.63%	16/1/2026	122,802	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Ontario Canada	€100,000	0.38%	14/6/2024	121,212	0.01%
Toronto-Dominion Bank	CA(\$150,000	1.89%	8/3/2028	120,941	0.01%
RioCan	CA(\$150,000	2.36%	10/3/2027	120,925	0.01%
Province of New Brunswick Canada	CA(\$140,000	3.05%	14/8/2050	120,893	0.01%
Sun Life Financial, Inc.	CA(\$145,000	2.58%	10/5/2032	120,720	0.01%
Bank of Nova Scotia	€100,000	0.25%	11/1/2024	120,561	0.01%
National Bank of Canada	€100,000	0.25%	24/7/2023	120,302	0.01%
Province of Nova Scotia Canada	CA(\$135,000	3.15%	1/12/2051	120,292	0.01%
Toronto-Dominion Bank	€100,000	0.10%	19/7/2027	120,254	0.01%
Royal Bank of Canada	€100,000	0.05%	19/6/2026	120,103	0.01%
Bank of Montreal	€100,000	0.13%	26/3/2023	119,783	0.01%
Federation des Caisses Desjardins du Quebec	€100,000	0.05%	26/11/2027	119,757	0.01%
Brookfield Finance, Inc.	\$100,000	4.85%	29/3/2029	117,795	0.01%
Province of Alberta Canada	CA(\$141,000	2.55%	15/12/2022	117,456	0.01%
Province of Quebec Canada	€100,000	0.00%	15/10/2029	117,395	0.01%
Province of Newfoundland & Labrador Canada	CA(\$155,000	2.65%	17/10/2050	116,946	0.01%
OMERS Realty Corp.	CA(\$130,000	3.63%	5/6/2030	116,897	0.01%
Vancouver Airport Authority	CA(\$150,000	2.87%	18/10/2049	115,748	0.01%
Export Development Canada	CA(\$140,000	1.80%	1/9/2022	114,982	0.01%
TransCanada PipeLines Ltd.	\$100,000	4.10%	15/4/2030	114,795	0.01%
Province of Alberta Canada	CA(\$130,000	2.90%	1/12/2028	113,486	0.01%
Penske Truck Leasing Canada, Inc.	CA(\$135,000	2.85%	7/12/2022	111,871	0.01%
Manulife Financial Corp.	CA(\$135,000	2.24%	12/5/2030	111,618	0.01%
Province of Saskatchewan Canada	CA(\$135,000	2.20%	2/6/2030	111,597	0.01%
Province of British Columbia Canada	CA(\$100,000	5.40%	18/6/2035	111,595	0.01%
Energir, Inc.	CA(\$135,000	2.10%	16/4/2027	111,033	0.01%
Enbridge, Inc.	\$100,000	3.70%	15/7/2027	110,503	0.01%
Regional Municipality of York	CA(\$130,000	2.35%	9/6/2027	109,851	0.01%
Province of Saskatchewan Canada	CA(\$110,000	3.90%	2/6/2045	109,798	0.01%
Suncor Energy, Inc.	CA(\$130,000	3.10%	24/5/2029	109,733	0.01%
Province of Alberta Canada	CA(\$119,000	3.45%	1/12/2043	109,535	0.01%
Bell Telephone Co. of Canada or Bell Canada	\$100,000	3.65%	17/3/2051	109,437	0.01%
Canadian Pacific Railway Co.	CA(\$95,000	6.45%	17/11/2039	109,311	0.01%
Province of Alberta Canada	CA(\$125,000	2.90%	20/9/2029	108,838	0.01%
Canadian Natural Resources Ltd.	\$80,000	6.50%	15/2/2037	108,002	0.01%
Province of Quebec Canada	\$75,000	7.50%	15/9/2029	107,900	0.01%
Canadian Natural Resources Ltd.	\$100,000	3.80%	15/4/2024	107,484	0.00%
Loblaw Cos Ltd.	CA(\$135,000	2.28%	7/5/2030	107,195	0.00%
Canada Housing Trust No 1	CA(\$125,000	2.35%	15/3/2028	106,743	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$135,000	1.09%	21/1/2026	106,441	0.00%
CPPIB Capital, Inc.	\$100,000	3.13%	25/9/2023	106,071	0.00%
Province of Alberta Canada	CA(\$125,000	2.95%	1/6/2052	105,575	0.00%
Fairfax Financial Holdings Ltd.	\$100,000	3.38%	3/3/2031	104,404	0.00%
Toronto-Dominion Bank	CA(\$125,000	1.94%	13/3/2025	103,003	0.00%
Province of New Brunswick Canada	CA(\$110,000	3.55%	3/6/2043	102,902	0.00%
Toyota Credit Canada, Inc.	CA(\$125,000	2.35%	18/7/2022	102,781	0.00%
CI Financial Corp.	\$100,000	3.20%	17/12/2030	102,666	0.00%
Magna International, Inc.	\$100,000	2.45%	15/6/2030	102,413	0.00%
Canada Government International Bond	\$100,000	2.00%	15/11/2022	102,402	0.00%
Bank of Nova Scotia	\$100,000	1.63%	1/5/2023	102,230	0.00%
Toronto-Dominion Bank	CA(\$120,000	3.06%	26/1/2032	102,182	0.00%
Granite Holdings LP	CA(\$130,000	2.38%	18/12/2030	101,895	0.00%
Bank of Nova Scotia	\$100,000	1.30%	11/6/2025	100,957	0.00%
Bank of Nova Scotia	\$100,000	0.70%	15/4/2024	100,097	0.00%
Canada Housing Trust No 1	CA(\$120,000	1.90%	15/9/2026	99,980	0.00%
Municipal Finance Authority of British Columbia	CA(\$115,000	3.75%	26/9/2023	99,287	0.00%
Province of Ontario Canada	\$100,000	1.05%	21/5/2027	98,842	0.00%
Province of Ontario Canada	\$100,000	1.60%	25/2/2031	98,733	0.00%
Bank of Montreal	\$100,000	0.95%	22/1/2027	98,246	0.00%
AltaLink LP	CA(\$115,000	2.75%	29/5/2026	98,036	0.00%
Province of New Brunswick Canada	CA(\$115,000	2.35%	14/8/2027	97,281	0.00%
TransCanada PipeLines Ltd.	CA(\$117,000	4.18%	3/7/2048	96,855	0.00%
Province of Newfoundland & Labrador Canada	CA(\$112,000	2.85%	2/6/2029	96,528	0.00%
Province of New Brunswick Canada	CA(\$110,000	3.65%	3/6/2024	95,995	0.00%
Hydro One, Inc.	CA(\$107,000	3.64%	5/4/2050	94,455	0.00%
Canada Housing Trust No 1	CA(\$110,000	2.35%	15/6/2027	93,815	0.00%
Hydro-Quebec	CA(\$85,000	6.00%	15/8/2031	93,564	0.00%
Province of Saskatchewan Canada	CA(\$105,000	3.05%	2/12/2028	92,702	0.00%
Province of Alberta Canada	CA(\$110,000	2.20%	1/6/2026	92,596	0.00%
Toronto-Dominion Bank	CA(\$110,000	2.50%	2/12/2024	92,314	0.00%
Province of Quebec Canada	CA(\$110,000	2.45%	1/3/2023	91,796	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enbridge, Inc.	CA(\$110,000	2.99%	3/10/2029	91,589	0.00%
Province of Alberta Canada	CA(\$105,000	3.10%	1/6/2024	90,318	0.00%
FortisBC Energy, Inc.	CA(\$125,000	2.54%	13/7/2050	89,909	0.00%
TELUS Corp.	CA(\$115,000	2.05%	7/10/2030	88,145	0.00%
Bank of Montreal	CA(\$100,000	3.19%	1/3/2028	88,050	0.00%
Great-West Lifeco, Inc.	CA(\$115,000	2.98%	8/7/2050	87,100	0.00%
Bell Canada	CA(\$115,000	3.50%	30/9/2050	87,038	0.00%
Province of Alberta Canada	CA(\$95,000	3.50%	1/6/2031	86,614	0.00%
City of Toronto Canada	CA(\$100,000	3.90%	29/9/2023	86,510	0.00%
Hydro One, Inc.	CA(\$105,000	1.76%	28/2/2025	86,294	0.00%
Choice Properties	CA(\$100,000	3.53%	11/6/2029	86,117	0.00%
H&R	CA(\$105,000	2.63%	19/2/2027	84,052	0.00%
Ontario Electricity Financial Corp.	CA(\$80,000	9.00%	26/5/2025	83,681	0.00%
TELUS Corp.	CA(\$100,000	3.35%	15/3/2023	83,506	0.00%
TransCanada PipeLines Ltd.	CA(\$100,000	3.00%	18/9/2029	83,478	0.00%
Canadian Natural Resources Ltd.	\$75,000	3.85%	1/6/2027	82,607	0.00%
Canada Housing Trust No 1	CA(\$95,000	2.65%	15/3/2028	82,594	0.00%
TransCanada PipeLines Ltd.	\$60,000	6.20%	15/10/2037	82,420	0.00%
Bank of Nova Scotia	CA(\$105,000	1.40%	1/11/2027	82,295	0.00%
Intact Financial Corp.	CA(\$79,000	5.16%	16/6/2042	81,126	0.00%
Canadian Imperial Bank of Commerce	CA(\$95,000	3.29%	15/1/2024	80,918	0.00%
Shaw Communications, Inc.	CA(\$100,000	2.90%	9/12/2030	80,748	0.00%
Canadian Imperial Bank of Commerce	CA(\$95,000	2.95%	19/6/2029	79,988	0.00%
National Bank of Canada	CA(\$95,000	2.55%	12/7/2024	79,680	0.00%
Allied Properties	CA(\$95,000	3.13%	15/5/2028	79,334	0.00%
Province of Manitoba Canada	CA(\$90,000	3.00%	2/6/2028	79,154	0.00%
Province of British Columbia Canada	CA(\$70,000	4.95%	18/6/2040	78,446	0.00%
Canadian Imperial Bank of Commerce	CA(\$90,000	3.30%	26/5/2025	78,389	0.00%
Brookfield Finance, Inc.	\$75,000	2.72%	15/4/2031	77,345	0.00%
Bank of Nova Scotia	\$75,000	2.45%	19/9/2022	76,963	0.00%
TransCanada PipeLines Ltd.	CA(\$90,000	4.35%	6/6/2046	76,349	0.00%
Greater Toronto Airports Authority	CA(\$90,000	2.73%	3/4/2029	76,254	0.00%
Province of Saskatchewan Canada	CA(\$70,000	4.75%	1/6/2040	76,060	0.00%
Province of Manitoba Canada	CA(\$90,000	2.85%	5/9/2046	75,762	0.00%
Royal Bank of Canada	CA(\$90,000	2.95%	1/5/2023	75,580	0.00%
Province of British Columbia Canada	CA(\$85,000	2.95%	18/12/2028	74,872	0.00%
Bank of Montreal	CA(\$90,000	2.27%	11/7/2022	74,046	0.00%
Alectra, Inc.	CA(\$95,000	1.75%	11/2/2031	73,785	0.00%
Province of Alberta Canada	CA(\$95,000	1.65%	1/6/2031	73,738	0.00%
Nova Scotia Power, Inc.	CA(\$85,000	3.61%	1/5/2045	72,208	0.00%
Province of British Columbia Canada	CA(\$85,000	2.30%	18/6/2026	72,108	0.00%
Bell Canada	CA(\$90,000	2.50%	14/5/2030	71,949	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$80,000	4.35%	10/1/2039	71,720	0.00%
Bruce Power LP	CA(\$80,000	4.00%	21/6/2030	71,642	0.00%
Hydro-Quebec	CA(\$80,000	9.63%	15/7/2022	70,739	0.00%
Province of Manitoba Canada	CA(\$100,000	2.05%	5/9/2052	70,367	0.00%
Manulife Financial Corp.	\$50,000	5.38%	4/3/2046	70,186	0.00%
Province of British Columbia Canada	CA(\$80,000	2.55%	18/6/2027	68,724	0.00%
Province of Saskatchewan Canada	CA(\$75,000	3.30%	2/6/2048	68,717	0.00%
Province of Nova Scotia Canada	CA(\$65,000	4.40%	1/6/2042	68,388	0.00%
Province of New Brunswick Canada	CA(\$70,000	3.80%	14/8/2045	68,092	0.00%
Cenovus Energy, Inc.	\$50,000	6.75%	15/11/2039	67,805	0.00%
Province of Manitoba Canada	CA(\$65,000	7.75%	22/12/2025	67,291	0.00%
Canadian Imperial Bank of Commerce	CA(\$80,000	3.45%	4/4/2028	67,263	0.00%
Bank of Montreal	CA(\$80,000	2.89%	20/6/2023	67,243	0.00%
Hydro One Ltd.	CA(\$85,000	1.41%	15/10/2027	66,711	0.00%
TransCanada PipeLines Ltd.	\$50,000	5.85%	15/3/2036	66,205	0.00%
CU, Inc.	CA(\$85,000	2.96%	7/9/2049	65,873	0.00%
Royal Bank of Canada	CA(\$80,000	1.94%	1/5/2025	65,837	0.00%
Ontario Power Generation, Inc.	CA(\$75,000	3.22%	8/4/2030	64,924	0.00%
City of Ottawa Ontario	CA(\$85,000	2.50%	11/5/2051	64,402	0.00%
Province of Newfoundland & Labrador Canada	CA(\$70,000	3.70%	17/10/2048	64,326	0.00%
City of Winnipeg Canada	CA(\$62,000	4.30%	15/11/2051	64,274	0.00%
Province of Ontario Canada	CA(\$75,000	2.65%	5/2/2025	64,136	0.00%
Cenovus Energy, Inc.	CA(\$75,000	3.55%	12/3/2025	64,016	0.00%
Enbridge, Inc.	CA(\$75,000	3.20%	8/6/2027	63,902	0.00%
City of Montreal Canada	CA(\$70,000	3.50%	1/12/2038	63,762	0.00%
Toronto-Dominion Bank	CA(\$75,000	3.59%	14/9/2028	63,742	0.00%
South Coast British Columbia Transportation Authority	CA(\$65,000	3.85%	9/2/2052	63,381	0.00%
Province of Alberta Canada	CA(\$75,000	2.65%	1/9/2023	63,227	0.00%
Shaw Communications, Inc.	CA(\$75,000	3.30%	10/12/2029	63,220	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Province of Nova Scotia Canada	CA(\$)75,000	2.10%	1/6/2027	62,654	0.00%
Enbridge Gas, Inc.	CA(\$)80,000	3.01%	9/8/2049	62,457	0.00%
Enbridge, Inc.	CA(\$)75,000	4.24%	27/8/2042	62,114	0.00%
Province of Ontario Canada	\$60,000	2.00%	2/10/2029	61,969	0.00%
FortisAlberta, Inc.	CA(\$)85,000	2.63%	8/6/2051	61,381	0.00%
Province of Nova Scotia Canada	CA(\$)65,000	3.45%	1/6/2045	60,471	0.00%
City of Toronto Canada	CA(\$)75,000	2.80%	22/11/2049	60,466	0.00%
Enbridge Pipelines, Inc.	CA(\$)70,000	4.33%	22/2/2049	60,431	0.00%
Province of Alberta Canada	\$60,000	1.00%	20/5/2025	60,405	0.00%
bclMC Realty Corp.	CA(\$)70,000	3.00%	31/3/2027	60,209	0.00%
Pembina Pipeline Corp.	CA(\$)70,000	4.67%	28/5/2050	60,147	0.00%
Bell Canada	CA(\$)70,000	3.35%	12/3/2025	60,042	0.00%
TransCanada PipeLines Ltd.	CA(\$)70,000	4.34%	15/10/2049	59,485	0.00%
Bank of Montreal	CA(\$)70,000	2.85%	6/3/2024	59,077	0.00%
Ontario Electricity Financial Corp.	CA(\$)55,000	8.25%	22/6/2026	58,967	0.00%
Brookfield Finance, Inc.	\$50,000	4.35%	15/4/2030	57,776	0.00%
TransCanada PipeLines Ltd.	\$50,000	4.25%	15/5/2028	57,502	0.00%
Reliance LP	CA(\$)70,000	2.68%	1/12/2027	57,348	0.00%
Cenovus Energy, Inc.	\$50,000	5.38%	15/7/2025	57,203	0.00%
Province of New Brunswick Canada	CA(\$)65,000	3.10%	14/8/2048	56,674	0.00%
Cenovus Energy, Inc.	\$50,000	4.40%	15/4/2029	56,640	0.00%
NAV Canada	CA(\$)70,000	2.06%	29/5/2030	56,397	0.00%
Toronto-Dominion Bank	\$50,000	3.63%	15/9/2031	55,325	0.00%
Toronto-Dominion Bank	CA(\$)65,000	3.11%	22/4/2030	55,296	0.00%
Manulife Financial Corp.	\$50,000	4.06%	24/2/2032	55,162	0.00%
AltaLink LP	CA(\$)60,000	3.99%	30/6/2042	55,126	0.00%
Bell Canada	CA(\$)70,000	1.65%	16/8/2027	54,962	0.00%
Province of Quebec Canada	CA(\$)65,000	2.25%	22/2/2024	54,638	0.00%
Thomson Reuters Corp.	\$50,000	3.35%	15/5/2026	54,437	0.00%
Province of Quebec Canada	\$50,000	2.88%	16/10/2024	53,612	0.00%
Province of Manitoba Canada	CA(\$)60,000	3.15%	5/9/2052	53,508	0.00%
British Columbia Ferry Services, Inc.	CA(\$)55,000	4.29%	28/4/2044	53,412	0.00%
Province of Ontario Canada	\$50,000	3.40%	17/10/2023	53,364	0.00%
Canadian Pacific Railway Co.	\$50,000	2.90%	1/2/2025	53,088	0.00%
Bruce Power LP	CA(\$)60,000	3.97%	23/6/2026	53,059	0.00%
Reliance LP	CA(\$)65,000	2.67%	1/8/2028	53,032	0.00%
Honda Canada Finance, Inc.	CA(\$)60,000	3.44%	23/5/2025	52,125	0.00%
Bank of Nova Scotia	CA(\$)62,000	2.49%	23/9/2024	51,974	0.00%
Export Development Canada	\$50,000	2.50%	24/1/2023	51,749	0.00%
Province of Alberta Canada	CA(\$)60,000	3.40%	1/12/2023	51,609	0.00%
Bank of Nova Scotia	\$50,000	2.38%	18/1/2023	51,555	0.00%
Rogers Communications, Inc.	CA(\$)50,000	6.11%	25/8/2040	51,548	0.00%
AltaGas Ltd.	CA(\$)65,000	2.08%	30/5/2028	51,343	0.00%
Canadian Western Bank	CA(\$)65,000	1.82%	16/12/2027	51,285	0.00%
Nutrien Ltd.	\$50,000	1.90%	13/5/2023	51,221	0.00%
City of Montreal Canada	CA(\$)65,000	1.75%	1/9/2030	51,205	0.00%
Bank of Nova Scotia	\$50,000	2.00%	15/11/2022	51,138	0.00%
Ontario Teachers' Finance Trust	\$50,000	1.38%	15/4/2025	51,004	0.00%
OMERS Finance Trust	CA(\$)60,000	2.60%	14/5/2029	50,935	0.00%
Royal Bank of Canada	CA(\$)60,000	3.30%	26/9/2023	50,899	0.00%
Manulife Financial Corp.	CA(\$)60,000	3.05%	20/8/2029	50,840	0.00%
Royal Bank of Canada	CA(\$)55,000	4.93%	16/7/2025	50,805	0.00%
CDP Financial, Inc.	\$50,000	1.00%	17/4/2023	50,601	0.00%
Royal Bank of Canada	\$50,000	1.20%	27/4/2026	49,946	0.00%
Royal Bank of Canada	CA(\$)60,000	2.36%	5/12/2022	49,651	0.00%
TELUS Corp.	CA(\$)60,000	4.10%	5/4/2051	49,620	0.00%
Empower Finance 2020 LP	\$50,000	1.36%	17/9/2027	49,364	0.00%
CPPIB Capital, Inc.	CA(\$)60,000	1.95%	30/9/2029	49,203	0.00%
Royal Bank of Canada	CA(\$)60,000	2.09%	30/6/2030	49,191	0.00%
Province of Alberta Canada	CA(\$)60,000	1.60%	1/9/2022	49,180	0.00%
Province of New Brunswick Canada	CA(\$)45,000	4.80%	3/6/2041	49,032	0.00%
Province of Manitoba Canada	CA(\$)55,000	2.75%	2/6/2029	47,569	0.00%
Suncor Energy, Inc.	CA(\$)50,000	5.00%	9/4/2030	47,454	0.00%
TELUS Corp.	CA(\$)55,000	3.30%	2/5/2029	47,167	0.00%
Bank of Nova Scotia	CA(\$)55,000	2.62%	2/12/2026	46,908	0.00%
Hydro One, Inc.	CA(\$)50,000	4.00%	22/12/2051	46,871	0.00%
Hydro One Inc	CA(\$)55,000	2.77%	24/2/2026	46,845	0.00%
Enbridge Gas, Inc.	CA(\$)55,000	2.90%	1/4/2030	46,767	0.00%
Canada Housing Trust No 1	CA(\$)55,000	2.25%	15/12/2025	46,572	0.00%
CT	CA(\$)60,000	2.37%	6/1/2031	46,499	0.00%
Province of Saskatchewan Canada	CA(\$)50,000	3.40%	3/2/2042	46,246	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CU, Inc.	CA(\$50,000	4.09%	2/9/2044	46,224	0.00%
Province of Manitoba Canada	CA(\$55,000	2.55%	2/6/2023	46,105	0.00%
Province of Saskatchewan Canada	CA(\$45,000	3.75%	5/3/2054	45,186	0.00%
Canada Housing Trust No 1	CA(\$55,000	1.90%	15/3/2031	44,934	0.00%
Hydro One, Inc.	CA(\$60,000	2.71%	28/2/2050	44,594	0.00%
Bell Canada	CA(\$50,000	3.80%	21/8/2028	44,280	0.00%
Enbridge Gas, Inc.	CA(\$50,000	3.65%	1/4/2050	43,814	0.00%
Province of Saskatchewan Canada	CA(\$50,000	3.20%	3/6/2024	43,131	0.00%
Toronto-Dominion Bank	CA(\$50,000	3.23%	24/7/2024	42,973	0.00%
Financement-Quebec	CA(\$40,000	5.25%	1/6/2034	42,898	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$50,000	4.05%	22/7/2044	42,806	0.00%
Rogers Communications, Inc.	CA(\$50,000	3.25%	1/5/2029	42,225	0.00%
SmartCentres	CA(\$50,000	3.65%	11/12/2030	42,192	0.00%
Fairfax Financial Holdings Ltd.	CA(\$50,000	3.95%	3/3/2031	41,806	0.00%
Bell Telephone Co. of Canada or Bell Canada	CA(\$50,000	4.05%	17/3/2051	41,737	0.00%
Toronto-Dominion Bank	CA(\$45,000	4.86%	4/3/2031	41,214	0.00%
Enbridge Gas, Inc.	CA(\$50,000	2.37%	9/8/2029	41,213	0.00%
Canadian Government Bond	CA(\$50,000	1.25%	1/3/2025	41,067	0.00%
National Bank of Canada	\$40,000	2.10%	1/2/2023	41,040	0.00%
Bank of Montreal	CA(\$50,000	2.08%	17/6/2030	40,979	0.00%
CU, Inc.	CA(\$45,000	3.86%	14/11/2052	40,941	0.00%
TELUS Corp.	CA(\$50,000	2.35%	27/1/2028	40,765	0.00%
Crombie	CA(\$50,000	3.21%	9/10/2030	40,761	0.00%
Great-West Lifeco, Inc.	CA(\$50,000	2.38%	14/5/2030	40,757	0.00%
Cenovus Energy, Inc.	CA(\$48,000	3.50%	7/2/2028	40,604	0.00%
TELUS Corp.	CA(\$50,000	3.95%	16/2/2050	40,336	0.00%
AltaLink LP	CA(\$45,000	3.72%	3/12/2046	40,234	0.00%
City of Montreal Canada	CA(\$45,000	3.15%	1/9/2028	39,733	0.00%
Aeroports de Montreal	CA(\$50,000	3.03%	21/4/2050	39,598	0.00%
Westcoast Energy, Inc.	CA(\$45,000	3.77%	8/12/2025	39,381	0.00%
CI Financial Corp.	CA(\$45,000	3.90%	27/9/2027	38,948	0.00%
CU, Inc.	CA(\$45,000	3.55%	22/11/2047	38,665	0.00%
Province of Alberta Canada	CA(\$40,000	3.90%	1/12/2033	37,921	0.00%
Bank of Nova Scotia	CA(\$45,000	2.98%	17/4/2023	37,781	0.00%
City of Toronto Canada	CA(\$50,000	2.15%	25/8/2040	37,441	0.00%
Bank of Nova Scotia	CA(\$45,000	2.16%	3/2/2025	37,334	0.00%
HSBC Bank Canada	CA(\$45,000	2.54%	31/1/2023	37,319	0.00%
Province of New Brunswick Canada	CA(\$45,000	1.80%	14/8/2025	37,299	0.00%
ARC Resources Ltd.	CA(\$45,000	3.47%	10/3/2031	37,131	0.00%
Canadian Natural Resources Ltd.	CA(\$45,000	2.50%	17/1/2028	36,776	0.00%
Suncor Energy, Inc.	CA(\$45,000	3.95%	4/3/2051	36,426	0.00%
Enbridge Pipelines, Inc.	CA(\$41,000	3.52%	22/2/2029	35,836	0.00%
Nutrien Ltd.	\$25,000	6.13%	15/1/2041	35,775	0.00%
Municipal Finance Authority of British Columbia	CA(\$40,000	3.05%	23/10/2028	35,282	0.00%
Hydro One, Inc.	CA(\$40,000	3.63%	25/6/2049	35,202	0.00%
CU, Inc.	CA(\$35,000	4.72%	9/9/2043	35,037	0.00%
City of Toronto Canada	CA(\$40,000	3.25%	24/6/2046	34,932	0.00%
Bell Canada	CA(\$40,000	3.60%	29/9/2027	34,905	0.00%
City of Montreal Canada	CA(\$45,000	2.40%	1/12/2041	34,810	0.00%
OMERS Realty Corp.	CA(\$40,000	3.33%	5/6/2025	34,639	0.00%
Barrick PD Australia Finance Pty Ltd.	\$25,000	5.95%	15/10/2039	34,600	0.00%
Rio Tinto Alcan, Inc.	\$25,000	5.75%	1/6/2035	34,569	0.00%
TELUS Corp.	CA(\$40,000	4.40%	29/1/2046	34,536	0.00%
Pembina Pipeline Corp.	CA(\$40,000	3.62%	3/4/2029	34,519	0.00%
Ontario Power Generation, Inc.	CA(\$40,000	3.65%	13/9/2050	34,319	0.00%
Province of Quebec Canada	CA(\$30,000	6.25%	1/6/2032	34,031	0.00%
Manulife Financial Corp.	\$30,000	4.15%	4/3/2026	33,885	0.00%
Ontario Power Generation, Inc.	CA(\$45,000	2.95%	21/2/2051	33,811	0.00%
Province of Newfoundland & Labrador Canada	CA(\$40,000	2.30%	2/6/2025	33,699	0.00%
Thomson Reuters Corp.	\$25,000	5.65%	23/11/2043	33,585	0.00%
RioCan	CA(\$40,000	3.21%	29/9/2023	33,557	0.00%
Municipal Finance Authority of British Columbia	CA(\$40,000	2.15%	3/6/2024	33,534	0.00%
Enbridge, Inc.	\$25,000	5.50%	1/12/2046	33,526	0.00%
Bank of Montreal	CA(\$40,000	2.37%	3/2/2025	33,409	0.00%
PSP Capital, Inc.	CA(\$40,000	2.09%	22/11/2023	33,400	0.00%
Choice Properties	CA(\$40,000	3.20%	7/3/2023	33,399	0.00%
Bank of Montreal	CA(\$40,000	2.28%	29/7/2024	33,308	0.00%
Suncor Energy, Inc.	\$25,000	5.95%	1/12/2034	33,058	0.00%
Shaw Communications, Inc.	CA(\$40,000	4.25%	9/12/2049	33,041	0.00%
Nutrien Ltd.	\$25,000	5.00%	1/4/2049	32,957	0.00%
Suncor Energy, Inc.	\$25,000	5.95%	15/5/2035	32,882	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AltaGas Ltd.	CA(\$40,000	2.16%	10/6/2025	32,849	0.00%
Province of Nova Scotia Canada	CA(\$30,000	4.70%	1/6/2041	32,517	0.00%
Nutrien Ltd.	\$30,000	3.38%	15/3/2025	32,352	0.00%
Bell Canada	CA(\$35,000	4.75%	29/9/2044	32,051	0.00%
Province of Manitoba Canada	CA(\$35,000	3.35%	5/3/2043	32,006	0.00%
TELUS Corp.	CA(\$35,000	4.70%	6/3/2048	31,667	0.00%
SmartCentres	CA(\$40,000	2.31%	18/12/2028	31,358	0.00%
Sun Life Financial, Inc.	CA(\$40,000	2.06%	1/10/2035	31,135	0.00%
Cenovus Energy, Inc.	\$25,000	5.40%	15/6/2047	31,041	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$34,000	4.25%	1/6/2029	30,942	0.00%
TransCanada PipeLines Ltd.	CA(\$35,000	3.80%	5/4/2027	30,717	0.00%
Great-West Lifeco, Inc.	CA(\$35,000	3.34%	28/2/2028	30,653	0.00%
City of Montreal Canada	CA(\$35,000	3.15%	1/12/2036	30,586	0.00%
Enbridge, Inc.	CA(\$35,000	3.95%	19/11/2024	30,411	0.00%
Pembina Pipeline Corp.	CA(\$35,000	3.71%	11/8/2026	30,382	0.00%
Enbridge, Inc.	CA(\$35,000	4.57%	11/3/2044	30,350	0.00%
Hydro-Quebec	\$25,000	8.05%	7/7/2024	30,310	0.00%
Canadian Pacific Railway Co.	CA(\$35,000	3.15%	13/3/2029	30,261	0.00%
Province of Newfoundland & Labrador Canada	CA(\$35,000	2.85%	2/6/2028	30,236	0.00%
Province of Manitoba Canada	CA(\$30,000	4.10%	5/3/2041	30,186	0.00%
TransCanada PipeLines Ltd.	\$25,000	4.75%	15/5/2038	30,063	0.00%
Province of New Brunswick Canada	CA(\$35,000	2.60%	14/8/2026	30,006	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$35,000	3.20%	24/4/2026	29,920	0.00%
Cenovus Energy, Inc.	\$25,000	5.25%	15/6/2037	29,918	0.00%
Ontario Power Generation, Inc.	CA(\$35,000	2.98%	13/9/2029	29,898	0.00%
Emera US Finance LP	\$25,000	4.75%	15/6/2046	29,839	0.00%
Brookfield Infrastructure Finance ULC	CA(\$35,000	3.41%	9/10/2029	29,781	0.00%
TransCanada PipeLines Ltd.	\$25,000	4.63%	1/3/2034	29,654	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	4.50%	26/7/2047	29,531	0.00%
Royal Bank of Canada	CA(\$35,000	2.88%	23/12/2029	29,507	0.00%
Province of New Brunswick Canada	CA(\$35,000	2.85%	2/6/2023	29,494	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$35,000	2.86%	26/5/2030	29,431	0.00%
Rogers Communications, Inc.	\$25,000	4.35%	1/5/2049	29,426	0.00%
Toyota Credit Canada, Inc.	CA(\$35,000	2.64%	27/3/2024	29,402	0.00%
Brookfield Finance, Inc.	\$24,000	4.70%	20/9/2047	29,264	0.00%
Labrador-Island Link Funding Trust	CA(\$30,000	3.76%	1/6/2033	28,495	0.00%
Saputo, Inc.	CA(\$35,000	2.24%	16/6/2027	28,448	0.00%
OPB Finance Trust	CA(\$30,000	3.89%	4/7/2042	28,388	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$30,000	4.75%	1/6/2037	28,379	0.00%
Hydro One, Inc.	CA(\$35,000	2.16%	28/2/2030	28,332	0.00%
City of Ottawa Ontario	CA(\$33,000	3.10%	27/7/2048	28,258	0.00%
EPCOR Utilities, Inc.	CA(\$35,000	3.11%	8/7/2049	27,860	0.00%
Regional Municipality of York	CA(\$35,000	1.70%	27/5/2030	27,658	0.00%
Brookfield Renewable Partners ULC	CA(\$30,000	4.25%	15/1/2029	27,552	0.00%
Shaw Communications, Inc.	CA(\$25,000	6.75%	9/11/2039	27,137	0.00%
Province of Quebec Canada	\$25,000	2.75%	12/4/2027	27,135	0.00%
Enbridge, Inc.	CA(\$30,000	4.87%	21/11/2044	27,111	0.00%
Bruce Power LP	CA(\$30,000	4.01%	21/6/2029	26,932	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	3.80%	25/1/2050	26,900	0.00%
Enbridge, Inc.	\$25,000	3.50%	10/6/2024	26,857	0.00%
South Coast British Columbia Transportation Authority	CA(\$30,000	3.25%	23/11/2028	26,791	0.00%
407 International, Inc.	CA(\$30,000	3.83%	11/5/2046	26,767	0.00%
Province of Ontario Canada	\$25,000	2.50%	27/4/2026	26,739	0.00%
Rogers Communications, Inc.	\$25,000	4.10%	1/10/2023	26,724	0.00%
Hydro One, Inc.	CA(\$30,000	3.72%	18/11/2047	26,709	0.00%
Bank of Nova Scotia	\$25,000	2.70%	3/8/2026	26,701	0.00%
Province of Alberta Canada	\$25,000	2.95%	23/1/2024	26,542	0.00%
Cenovus Energy, Inc.	\$25,000	3.80%	15/9/2023	26,365	0.00%
TELUS Corp.	CA(\$30,000	3.63%	1/3/2028	26,254	0.00%
City of Montreal Canada	CA(\$30,000	3.00%	1/9/2027	26,196	0.00%
City of Toronto Canada	CA(\$30,000	3.20%	1/8/2048	26,122	0.00%
PSP Capital, Inc.	CA(\$30,000	3.00%	5/11/2025	26,099	0.00%
Alimentation Couche-Tard, Inc.	\$25,000	2.95%	25/1/2030	26,017	0.00%
TELUS Corp.	CA(\$30,000	3.75%	17/1/2025	26,010	0.00%
Canadian National Railway Co.	\$25,000	3.20%	2/8/2046	25,908	0.00%
Rogers Communications, Inc.	CA(\$30,000	4.00%	13/3/2024	25,772	0.00%
Province of Newfoundland & Labrador Canada	CA(\$25,000	4.65%	17/10/2040	25,732	0.00%
Province of New Brunswick Canada	\$25,000	2.50%	12/12/2022	25,706	0.00%
Aeroports de Montreal	CA(\$30,000	3.44%	26/4/2051	25,689	0.00%
TransCanada PipeLines Ltd.	\$25,000	2.50%	1/8/2022	25,581	0.00%
Enbridge Pipelines, Inc.	CA(\$30,000	3.00%	10/8/2026	25,561	0.00%



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Province of Manitoba Canada	\$25,000	2.10%	6/9/2022	25,536	0.00%
Suncor Energy, Inc.	CA(\$30,000	3.00%	14/9/2026	25,521	0.00%
Province of Alberta Canada	\$25,000	2.20%	26/7/2022	25,519	0.00%
Cenovus Energy, Inc.	\$25,000	3.00%	15/8/2022	25,515	0.00%
Toronto-Dominion Bank	CA(\$30,000	3.22%	25/7/2029	25,510	0.00%
Province of Manitoba Canada	CA(\$25,000	4.05%	5/9/2045	25,429	0.00%
City of Toronto Canada	CA(\$30,000	2.40%	7/6/2027	25,427	0.00%
Province of Nova Scotia Canada	CA(\$30,000	2.15%	1/6/2025	25,208	0.00%
Manulife Bank of Canada	CA(\$30,000	2.38%	19/11/2024	25,143	0.00%
Municipal Finance Authority of British Columbia	CA(\$30,000	2.60%	23/4/2023	25,126	0.00%
Royal Bank of Canada	CA(\$30,000	2.35%	2/7/2024	25,027	0.00%
HSBC Bank Canada	CA(\$30,000	2.25%	15/9/2022	24,678	0.00%
407 International, Inc.	CA(\$30,000	2.59%	25/5/2032	24,579	0.00%
Honda Canada Finance, Inc.	CA(\$30,000	1.34%	17/3/2026	23,912	0.00%
Hydro-Quebec	CA(\$20,000	6.50%	16/1/2035	23,906	0.00%
Greater Toronto Airports Authority	CA(\$30,030	1.54%	3/5/2028	23,666	0.00%
407 International, Inc.	CA(\$27,000	3.67%	8/3/2049	23,663	0.00%
Province of British Columbia Canada	CA(\$20,000	4.90%	18/6/2048	23,593	0.00%
Hydro One, Inc.	CA(\$25,000	4.17%	6/6/2044	23,530	0.00%
AltaGas Ltd.	CA(\$30,000	2.48%	30/11/2030	23,463	0.00%
Pembina Pipeline Corp.	CA(\$27,000	4.81%	25/3/2044	23,427	0.00%
Greater Toronto Airports Authority	CA(\$30,000	2.75%	17/10/2039	23,395	0.00%
EPCOR Utilities, Inc.	CA(\$25,000	3.95%	26/11/2048	22,977	0.00%
TELUS Corp.	CA(\$25,000	4.85%	5/4/2044	22,880	0.00%
Hydro One, Inc.	CA(\$25,000	3.91%	23/2/2046	22,815	0.00%
Province of Manitoba Canada	CA(\$20,000	4.70%	5/3/2050	22,735	0.00%
Hydro One, Inc.	CA(\$25,000	3.79%	31/7/2062	22,648	0.00%
CU, Inc.	CA(\$25,000	3.76%	19/11/2046	22,190	0.00%
Bell Canada	CA(\$25,000	4.45%	27/2/2047	22,098	0.00%
CT	CA(\$25,000	3.87%	7/12/2027	21,982	0.00%
Fairfax Financial Holdings Ltd.	CA(\$25,000	4.25%	6/12/2027	21,925	0.00%
TransCanada PipeLines Ltd.	CA(\$25,000	4.55%	15/11/2041	21,751	0.00%
Rogers Communications, Inc.	CA(\$20,000	6.68%	4/11/2039	21,748	0.00%
Bell Canada	CA(\$25,000	4.35%	18/12/2045	21,744	0.00%
Rogers Communications, Inc.	CA(\$20,000	6.56%	22/3/2041	21,673	0.00%
Rogers Communications, Inc.	CA(\$25,000	3.65%	31/3/2027	21,670	0.00%
Pembina Pipeline Corp.	CA(\$25,000	4.75%	26/3/2048	21,651	0.00%
Choice Properties	CA(\$25,000	3.55%	10/1/2025	21,475	0.00%
Province of Manitoba Canada	CA(\$25,000	2.60%	2/6/2027	21,451	0.00%
City of Toronto Canada	CA(\$25,000	2.65%	9/11/2029	21,387	0.00%
Canadian Natural Resources Ltd.	CA(\$25,000	3.55%	3/6/2024	21,347	0.00%
Dollarama, Inc.	CA(\$25,000	3.55%	6/11/2023	21,262	0.00%
National Bank of Canada	CA(\$25,000	2.98%	4/3/2024	21,165	0.00%
TELUS Corp.	CA(\$25,000	3.15%	19/2/2030	21,095	0.00%
CI Financial Corp.	CA(\$25,000	3.22%	22/7/2024	21,082	0.00%
Pembina Pipeline Corp.	CA(\$25,000	4.54%	3/4/2049	21,031	0.00%
Manulife Financial Corp.	CA(\$25,000	3.32%	9/5/2028	21,013	0.00%
Choice Properties	CA(\$25,000	2.85%	21/5/2027	20,912	0.00%
Bank of Nova Scotia	CA(\$25,000	2.29%	28/6/2024	20,910	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$25,000	2.42%	4/10/2024	20,898	0.00%
Bell Canada	CA(\$25,000	3.35%	22/3/2023	20,883	0.00%
Honda Canada Finance, Inc.	CA(\$25,000	2.49%	19/12/2022	20,687	0.00%
Bank of Nova Scotia	CA(\$25,000	2.36%	8/11/2022	20,668	0.00%
Sun Life Financial, Inc.	CA(\$20,000	5.40%	29/5/2042	20,577	0.00%
Choice Properties	CA(\$25,000	2.98%	4/3/2030	20,556	0.00%
National Bank of Canada	CA(\$25,000	1.57%	18/8/2026	20,203	0.00%
Newfoundland & Labrador Hydro	CA(\$22,000	3.60%	1/12/2045	19,837	0.00%
Province of Prince Edward Island Canada	CA(\$25,000	2.65%	1/12/2051	19,688	0.00%
EPCOR Utilities, Inc.	CA(\$25,000	2.90%	19/5/2050	19,102	0.00%
Northern Courier Pipeline LP	CA(\$22,696	3.37%	30/6/2042	18,841	0.00%
Air Canada 2015-1 Class A Pass Through Trust	\$18,578	3.60%	15/3/2027	18,828	0.00%
City of Montreal Canada	CA(\$15,000	6.00%	1/6/2043	18,692	0.00%
CU, Inc.	CA(\$20,000	3.95%	23/11/2048	18,366	0.00%
CU, Inc.	CA(\$20,000	3.96%	27/7/2045	18,231	0.00%
City of Toronto Canada	CA(\$20,000	3.50%	2/6/2036	18,215	0.00%
Brookfield Asset Management, Inc.	CA(\$20,000	4.82%	28/1/2026	18,184	0.00%
Province of Manitoba Canada	CA(\$20,000	3.25%	5/9/2029	17,907	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$20,000	4.15%	1/6/2033	17,844	0.00%
Teck Resources Ltd.	\$15,000	5.20%	1/3/2042	17,791	0.00%
CPPIB Capital, Inc.	CA(\$20,000	3.00%	15/6/2028	17,706	0.00%
Shaw Communications, Inc.	CA(\$20,000	3.80%	1/3/2027	17,435	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ENMAX Corp.	CA(\$) <sup>20,000</sup>	3.88%	18/10/2029	17,432	0.00%
Loblaw Cos Ltd.	CA(\$) <sup>20,000</sup>	3.92%	10/6/2024	17,345	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>20,000</sup>	3.59%	22/11/2047	17,283	0.00%
OMERS Realty Corp.	CA(\$) <sup>20,000</sup>	3.33%	12/11/2024	17,260	0.00%
Northwestern Hydro Acquisition Co. III LP	CA(\$) <sup>20,000</sup>	3.94%	31/12/2038	17,234	0.00%
Province of Saskatchewan Canada	CA(\$) <sup>20,000</sup>	2.65%	2/6/2027	17,223	0.00%
Canadian Natural Resources Ltd.	CA(\$) <sup>20,000</sup>	3.42%	1/12/2026	17,201	0.00%
TransCanada PipeLines Ltd.	CA(\$) <sup>20,000</sup>	3.30%	17/7/2025	17,158	0.00%
AltaGas Canada, Inc.	CA(\$) <sup>20,000</sup>	3.15%	6/4/2026	17,134	0.00%
Cenovus Energy, Inc.	CA(\$) <sup>20,000</sup>	3.60%	10/3/2027	17,070	0.00%
SmartCentres	CA(\$) <sup>20,000</sup>	3.99%	30/5/2023	16,988	0.00%
Nova Scotia Power, Inc.	CA(\$) <sup>20,000</sup>	3.57%	5/4/2049	16,936	0.00%
Alimentation Couche-Tard, Inc.	CA(\$) <sup>20,000</sup>	3.06%	26/7/2024	16,928	0.00%
Saputo, Inc.	CA(\$) <sup>20,000</sup>	2.88%	19/11/2024	16,907	0.00%
TransCanada PipeLines Ltd.	CA(\$) <sup>20,000</sup>	3.69%	19/7/2023	16,898	0.00%
NAV Canada	CA(\$) <sup>20,000</sup>	3.21%	29/9/2050	16,840	0.00%
First Capital	CA(\$) <sup>20,000</sup>	3.46%	22/1/2027	16,828	0.00%
Sun Life Financial, Inc.	CA(\$) <sup>20,000</sup>	3.05%	19/9/2028	16,814	0.00%
Pembina Pipeline Corp.	CA(\$) <sup>20,000</sup>	3.31%	1/2/2030	16,804	0.00%
City of Toronto Canada	CA(\$) <sup>15,000</sup>	5.20%	1/6/2040	16,738	0.00%
Pembina Pipeline Corp.	CA(\$) <sup>20,000</sup>	3.77%	24/10/2022	16,732	0.00%
Toronto Hydro Corp.	CA(\$) <sup>20,000</sup>	2.43%	11/12/2029	16,664	0.00%
Sun Life Financial, Inc.	CA(\$) <sup>20,000</sup>	2.38%	13/8/2029	16,630	0.00%
Honda Canada Finance, Inc.	CA(\$) <sup>20,000</sup>	2.54%	1/3/2023	16,602	0.00%
FortisAlberta, Inc.	CA(\$) <sup>20,000</sup>	3.34%	21/9/2046	16,596	0.00%
Laurentian Bank of Canada	CA(\$) <sup>20,000</sup>	3.00%	12/9/2022	16,579	0.00%
RioCan	CA(\$) <sup>20,000</sup>	2.58%	12/2/2025	16,578	0.00%
Thomson Reuters Corp.	CA(\$) <sup>20,000</sup>	2.24%	14/5/2025	16,567	0.00%
Central 1 Credit Union	CA(\$) <sup>20,000</sup>	2.60%	7/11/2022	16,541	0.00%
Canadian National Railway Co.	CA(\$) <sup>20,000</sup>	3.60%	1/8/2047	16,526	0.00%
Federation des Caisses Desjardins du Quebec	CA(\$) <sup>20,000</sup>	2.39%	25/8/2022	16,498	0.00%
407 International, Inc.	CA(\$) <sup>20,000</sup>	3.30%	27/3/2045	16,444	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$) <sup>20,000</sup>	3.70%	23/2/2043	16,259	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>15,000</sup>	5.46%	11/9/2036	15,616	0.00%
Regional Municipality of Peel Ontario	CA(\$) <sup>14,000</sup>	5.10%	29/6/2040	15,461	0.00%
AltaLink LP	CA(\$) <sup>20,000</sup>	1.51%	11/9/2030	15,228	0.00%
Vancouver Airport Authority	CA(\$) <sup>20,000</sup>	2.80%	21/9/2050	15,192	0.00%
City of Toronto Canada	CA(\$) <sup>15,000</sup>	4.15%	10/3/2044	14,992	0.00%
Canadian Tire Corp., Ltd.	CA(\$) <sup>15,000</sup>	6.50%	13/4/2028	14,931	0.00%
Province of Nova Scotia Canada	CA(\$) <sup>15,000</sup>	3.50%	2/6/2062	14,645	0.00%
Municipal Finance Authority of British Columbia	CA(\$) <sup>15,000</sup>	4.95%	1/12/2027	14,602	0.00%
City of Montreal Canada	CA(\$) <sup>15,000</sup>	4.10%	1/12/2034	14,514	0.00%
CU, Inc.	CA(\$) <sup>20,000</sup>	2.61%	28/9/2050	14,368	0.00%
Bank of Montreal	CA(\$) <sup>17,000</sup>	2.88%	17/9/2029	14,312	0.00%
Suncor Energy, Inc.	\$ <sup>10,000</sup>	6.50%	15/6/2038	14,114	0.00%
Loblaw Cos Ltd.	CA(\$) <sup>15,000</sup>	4.49%	11/12/2028	13,912	0.00%
Regional Municipality of York	CA(\$) <sup>15,000</sup>	3.65%	13/5/2033	13,784	0.00%
Vancouver Airport Authority	CA(\$) <sup>15,000</sup>	3.86%	10/11/2045	13,641	0.00%
Shaw Communications, Inc.	CA(\$) <sup>15,000</sup>	4.40%	2/11/2028	13,586	0.00%
Fairfax Financial Holdings Ltd.	CA(\$) <sup>15,000</sup>	4.70%	16/12/2026	13,445	0.00%
Choice Properties	CA(\$) <sup>15,000</sup>	4.18%	8/3/2028	13,416	0.00%
Enbridge Pipelines, Inc.	CA(\$) <sup>15,000</sup>	4.55%	29/9/2045	13,293	0.00%
CU, Inc.	CA(\$) <sup>15,000</sup>	3.81%	10/9/2042	13,275	0.00%
407 International, Inc.	CA(\$) <sup>15,000</sup>	3.72%	11/5/2048	13,253	0.00%
Ontario Power Generation, Inc.	CA(\$) <sup>14,000</sup>	4.25%	18/1/2049	13,232	0.00%
Enbridge Pipelines, Inc.	CA(\$) <sup>15,000</sup>	4.55%	17/8/2043	13,224	0.00%
Fair Hydro Trust	CA(\$) <sup>15,000</sup>	3.36%	15/5/2033	13,196	0.00%
First Capital	CA(\$) <sup>15,000</sup>	4.79%	30/8/2024	13,178	0.00%
Brookfield Renewable Partners ULC	CA(\$) <sup>15,000</sup>	3.63%	15/1/2027	13,157	0.00%
OMERS Realty Corp.	CA(\$) <sup>15,000</sup>	3.24%	4/10/2027	13,089	0.00%
Fairfax Financial Holdings Ltd.	CA(\$) <sup>15,000</sup>	4.23%	14/6/2029	13,084	0.00%
407 International, Inc.	CA(\$) <sup>15,000</sup>	3.14%	6/3/2030	13,074	0.00%
City of Montreal Canada	CA(\$) <sup>15,000</sup>	3.50%	1/9/2024	13,063	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>15,000</sup>	3.31%	11/9/2025	13,023	0.00%
Bell Canada	CA(\$) <sup>15,000</sup>	3.55%	2/3/2026	13,012	0.00%
City of Toronto Canada	CA(\$) <sup>15,000</sup>	3.40%	21/5/2024	12,987	0.00%
City of Montreal Canada	CA(\$) <sup>15,000</sup>	3.00%	1/9/2025	12,980	0.00%
Canadian National Railway Co.	CA(\$) <sup>15,000</sup>	3.20%	31/7/2028	12,966	0.00%
OPB Finance Trust	CA(\$) <sup>15,000</sup>	2.95%	2/2/2026	12,966	0.00%
407 International, Inc.	CA(\$) <sup>15,000</sup>	3.60%	21/5/2047	12,952	0.00%
EPCOR Utilities, Inc.	CA(\$) <sup>15,000</sup>	3.55%	27/11/2047	12,900	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
South Coast British Columbia Transportation Authority	CA(\$15,000	3.15%	16/11/2048	12,892	0.00%
AltaLink LP	CA(\$15,000	3.67%	6/11/2023	12,884	0.00%
Hydro One, Inc.	CA(\$15,000	2.97%	26/6/2025	12,861	0.00%
City of Montreal Canada	CA(\$15,000	3.50%	1/9/2023	12,852	0.00%
Regional Municipality of York	CA(\$15,000	2.65%	18/4/2029	12,852	0.00%
Shaw Communications, Inc.	CA(\$15,000	3.80%	2/11/2023	12,798	0.00%
Municipal Finance Authority of British Columbia	CA(\$15,000	2.50%	19/4/2026	12,787	0.00%
First Capital	CA(\$15,000	3.75%	12/7/2027	12,786	0.00%
iA Financial Corp., Inc.	CA(\$15,000	3.07%	24/9/2031	12,768	0.00%
TMX Group Ltd.	CA(\$15,000	3.00%	11/12/2024	12,767	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$15,015	3.20%	22/7/2024	12,752	0.00%
Intact Financial Corp.	CA(\$15,000	2.85%	7/6/2027	12,741	0.00%
TELUS Corp.	CA(\$15,000	3.35%	1/4/2024	12,734	0.00%
Canadian Western Bank	CA(\$15,000	3.67%	11/6/2029	12,730	0.00%
First Capital	CA(\$15,000	3.60%	6/5/2026	12,727	0.00%
Brookfield Infrastructure Finance ULC	CA(\$15,000	3.32%	22/2/2024	12,721	0.00%
Enbridge, Inc.	CA(\$15,000	3.94%	30/6/2023	12,704	0.00%
TransCanada PipeLines Ltd.	CA(\$15,000	4.33%	16/9/2047	12,700	0.00%
Bruce Power LP	CA(\$15,000	3.00%	21/6/2024	12,684	0.00%
RioCan	CA(\$15,000	3.73%	18/4/2023	12,648	0.00%
Royal Office Finance LP	CA(\$12,666	5.21%	12/11/2032	12,644	0.00%
Toronto-Dominion Bank	CA(\$15,000	3.01%	30/5/2023	12,625	0.00%
SmartCentres	CA(\$15,000	3.19%	11/6/2027	12,624	0.00%
Pembina Pipeline Corp.	CA(\$15,000	2.99%	22/1/2024	12,585	0.00%
H&R	CA(\$15,000	3.37%	30/1/2024	12,566	0.00%
407 International, Inc.	CA(\$15,000	2.43%	4/5/2027	12,554	0.00%
Enbridge Pipelines, Inc.	CA(\$15,000	4.13%	9/8/2046	12,521	0.00%
Manufacturers Life Insurance Co.	CA(\$15,000	3.18%	22/11/2027	12,504	0.00%
Enbridge, Inc.	CA(\$15,000	3.19%	5/12/2022	12,503	0.00%
Toyota Credit Canada, Inc.	CA(\$15,000	2.62%	11/10/2022	12,409	0.00%
City of Toronto Canada	CA(\$13,000	3.80%	13/12/2042	12,406	0.00%
Allied Properties	CA(\$15,000	3.12%	21/2/2030	12,249	0.00%
Crombie	CA(\$15,000	2.69%	31/3/2028	12,186	0.00%
Nova Scotia Power, Inc.	CA(\$15,000	3.31%	25/4/2050	12,117	0.00%
South Coast British Columbia Transportation Authority	CA(\$15,000	2.65%	29/10/2050	11,692	0.00%
Regional Municipality of Peel Ontario	CA(\$15,000	2.50%	16/6/2051	11,342	0.00%
AltaLink LP	CA(\$12,000	4.05%	21/11/2044	11,194	0.00%
Gibson Energy, Inc.	CA(\$13,000	3.60%	17/9/2029	11,138	0.00%
Great-West Lifeco, Inc.	CA(\$10,000	6.00%	16/11/2039	11,123	0.00%
Aeroports de Montreal	CA(\$10,000	5.67%	16/10/2037	10,842	0.00%
Enbridge Gas, Inc.	CA(\$10,000	4.95%	22/11/2050	10,763	0.00%
Greater Toronto Airports Authority	CA(\$10,000	5.30%	25/2/2041	10,716	0.00%
Province of Manitoba Canada	CA(\$10,000	4.65%	5/3/2040	10,688	0.00%
Rogers Communications, Inc.	\$10,000	3.70%	15/11/2049	10,648	0.00%
City of Ottawa Ontario	CA(\$10,000	4.60%	14/7/2042	10,569	0.00%
Bank of Montreal	\$10,000	2.50%	28/6/2024	10,555	0.00%
South Coast British Columbia Transportation Authority	CA(\$10,000	4.65%	20/6/2041	10,535	0.00%
AltaLink LP	CA(\$10,000	4.92%	17/9/2043	10,458	0.00%
Labrador-Island Link Funding Trust	CA(\$10,000	3.85%	1/12/2053	10,452	0.00%
Metro, Inc.	CA(\$10,000	5.97%	15/10/2035	10,290	0.00%
British Columbia Ferry Services, Inc.	CA(\$10,000	5.02%	20/3/2037	10,264	0.00%
AltaLink LP	CA(\$10,000	4.87%	15/11/2040	10,176	0.00%
Hydro One, Inc.	CA(\$10,000	4.59%	9/10/2043	9,948	0.00%
Pembina Pipeline Corp.	CA(\$12,000	2.56%	1/6/2023	9,948	0.00%
Bruce Power LP	CA(\$10,000	4.75%	21/6/2049	9,734	0.00%
Enbridge Gas, Inc.	CA(\$10,000	4.50%	23/11/2043	9,724	0.00%
CU, Inc.	CA(\$10,000	4.54%	24/10/2041	9,718	0.00%
CU, Inc.	CA(\$10,000	4.21%	29/10/2055	9,700	0.00%
Teranet Holdings LP	CA(\$10,000	5.75%	17/12/2040	9,599	0.00%
Province of New Brunswick Canada	CA(\$10,000	3.55%	3/6/2055	9,568	0.00%
Lower Mattagami Energy LP	CA(\$10,000	4.18%	23/2/2046	9,562	0.00%
FortisAlberta, Inc.	CA(\$10,000	4.27%	22/9/2045	9,534	0.00%
IGM Financial, Inc.	CA(\$10,000	4.56%	25/1/2047	9,521	0.00%
Regional Municipality of York	CA(\$10,000	4.00%	31/5/2032	9,462	0.00%
407 International, Inc.	CA(\$10,000	3.98%	11/9/2052	9,251	0.00%
Alectra, Inc.	CA(\$10,000	3.96%	30/7/2042	9,188	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.85%	7/12/2048	9,160	0.00%
TELUS Corp.	CA(\$10,000	4.75%	17/1/2045	9,052	0.00%
FortisBC Energy, Inc.	CA(\$10,000	3.78%	6/3/2047	9,014	0.00%
Brookfield Infrastructure Finance ULC	CA(\$10,000	4.19%	11/9/2028	8,963	0.00%
Enbridge Gas, Inc.	CA(\$10,000	3.80%	1/6/2046	8,905	0.00%

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FortisBC Energy, Inc.	CA(\$10,000	3.69%	30/10/2047	8,902	0.00%
Crosslinx Transit Solutions GP	CA(\$10,000	4.65%	30/9/2046	8,851	0.00%
Metro, Inc.	CA(\$10,000	4.27%	4/12/2047	8,845	0.00%
AltaGas Ltd.	CA(\$10,000	3.98%	4/10/2027	8,836	0.00%
AltaGas Ltd.	CA(\$10,000	4.12%	7/4/2026	8,828	0.00%
Ontario Power Generation, Inc.	CA(\$10,000	3.84%	22/6/2048	8,820	0.00%
First Nations Finance Authority	CA(\$10,000	3.05%	1/6/2028	8,789	0.00%
FortisAlberta, Inc.	CA(\$10,000	3.67%	9/9/2047	8,767	0.00%
Canadian National Railway Co.	CA(\$10,000	3.95%	22/9/2045	8,758	0.00%
Toronto Hydro Corp.	CA(\$10,000	3.55%	28/7/2045	8,748	0.00%
FortisBC Energy, Inc.	CA(\$8,000	6.95%	21/9/2029	8,723	0.00%
IGM Financial, Inc.	CA(\$10,000	3.44%	26/1/2027	8,688	0.00%
SmartCentres	CA(\$10,000	3.83%	21/12/2027	8,683	0.00%
407 International, Inc.	CA(\$10,000	3.65%	8/9/2044	8,676	0.00%
Enbridge Pipelines, Inc.	CA(\$10,000	3.45%	29/9/2025	8,671	0.00%
AltaGas Ltd.	CA(\$10,000	3.84%	15/1/2025	8,660	0.00%
Hydro One, Inc.	CA(\$10,000	3.02%	5/4/2029	8,651	0.00%
Pembina Pipeline Corp.	CA(\$10,000	4.74%	21/1/2047	8,645	0.00%
TELUS Corp.	CA(\$10,000	4.40%	1/4/2043	8,624	0.00%
Crombie	CA(\$10,000	3.68%	26/8/2026	8,620	0.00%
TransCanada PipeLines Ltd.	CA(\$10,000	3.39%	15/3/2028	8,600	0.00%
Pembina Pipeline Corp.	CA(\$10,000	4.75%	30/4/2043	8,598	0.00%
Pembina Pipeline Corp.	CA(\$10,000	3.54%	3/2/2025	8,572	0.00%
Choice Properties	CA(\$10,000	3.56%	9/9/2024	8,570	0.00%
bcIMC Realty Corp.	CA(\$10,000	2.84%	3/6/2025	8,501	0.00%
Enbridge Gas, Inc.	CA(\$10,000	3.79%	10/7/2023	8,486	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$10,010	3.65%	1/6/2035	8,466	0.00%
Toronto Hydro Corp.	CA(\$10,000	2.52%	25/8/2026	8,452	0.00%
SmartCentres	CA(\$10,000	3.53%	20/12/2029	8,442	0.00%
Allied Properties	CA(\$10,000	3.11%	8/4/2027	8,404	0.00%
Canadian Imperial Bank of Commerce	CA(\$10,000	2.35%	28/8/2024	8,342	0.00%
National Bank of Canada	CA(\$10,000	3.18%	1/2/2028	8,341	0.00%
Canadian Western Bank	CA(\$10,000	2.92%	15/12/2022	8,318	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	31/7/2048	8,269	0.00%
Cameco Corp.	CA(\$10,000	2.95%	21/10/2027	8,257	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	8/2/2049	8,255	0.00%
Toronto Hydro Corp.	CA(\$10,000	2.99%	10/12/2049	7,985	0.00%
Capital Power Corp.	CA(\$10,000	3.15%	1/10/2032	7,933	0.00%
Canadian Government Bond	CA(\$9,000	2.25%	1/6/2029	7,825	0.00%
Metro, Inc.	CA(\$10,000	3.41%	28/2/2050	7,654	0.00%
Bell Canada	CA(\$9,000	2.75%	29/1/2025	7,568	0.00%
AltaLink LP	CA(\$8,000	4.09%	30/6/2045	7,516	0.00%
Canadian National Railway Co.	CA(\$10,000	3.05%	8/2/2050	7,471	0.00%
Brookfield Renewable Partners ULC	CA(\$8,000	4.29%	5/11/2049	7,294	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$80	4.35%	10/1/2039	7,113	0.00%
Inter Pipeline Ltd.	CA(\$8,000	2.73%	18/4/2024	6,673	0.00%
Capital Power Corp.	CA(\$7,000	4.28%	18/9/2024	6,112	0.00%
Suncor Energy, Inc.	CA(\$7,000	4.34%	13/9/2046	6,009	0.00%
Inter Pipeline Ltd.	CA(\$7,000	3.48%	16/12/2026	6,000	0.00%
SEC LP & Arci Ltd.	CA(\$6,558	5.19%	29/8/2033	5,703	0.00%
Enbridge Gas, Inc.	CA(\$6,000	4.20%	2/6/2044	5,622	0.00%
Province of Manitoba Canada	CA(\$5,000	6.30%	5/3/2031	5,548	0.00%
55 Ontario School Board Trust	CA(\$5,000	5.90%	2/6/2033	5,460	0.00%
Alectra, Inc.	CA(\$5,000	5.30%	29/4/2041	5,387	0.00%
City of Toronto Canada	CA(\$5,000	4.70%	10/6/2041	5,301	0.00%
Province of Manitoba Canada	CA(\$5,000	4.40%	5/3/2042	5,248	0.00%
Lower Mattagami Energy LP	CA(\$5,000	4.94%	21/9/2043	5,225	0.00%
Province of Nova Scotia Canada	CA(\$5,000	4.50%	1/6/2037	5,166	0.00%
Province of New Brunswick Canada	CA(\$5,000	4.55%	26/3/2037	5,157	0.00%
Greater Toronto Airports Authority	CA(\$5,362	6.45%	30/7/2029	5,155	0.00%
Ontario Infrastructure & Lands Corp.	CA(\$5,000	4.70%	1/6/2037	5,125	0.00%
407 International, Inc.	CA(\$5,000	5.75%	14/2/2036	5,102	0.00%
Loblaw Cos Ltd.	CA(\$5,000	6.50%	22/1/2029	5,092	0.00%
Aeroports de Montreal	CA(\$5,000	5.17%	17/9/2035	5,086	0.00%
Loblaw Cos Ltd.	CA(\$5,000	5.90%	18/1/2036	5,084	0.00%
Westcoast Energy, Inc.	CA(\$5,000	6.75%	15/12/2027	5,049	0.00%
City of Winnipeg Canada	CA(\$5,000	4.10%	1/6/2045	4,904	0.00%
Muskkrat Falls/Labrador Transmission Assets Funding Trust	CA(\$5,000	3.83%	1/6/2037	4,899	0.00%
Manulife Finance Delaware LP	CA(\$5,000	5.06%	15/12/2041	4,889	0.00%
EPCOR Utilities, Inc.	CA(\$5,000	4.55%	28/2/2042	4,874	0.00%
AltaLink LP	CA(\$5,000	4.46%	8/11/2041	4,873	0.00%

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Metro, Inc.	CA(\$) <sup>5,000</sup>	5.03%	1/12/2044	4,827	0.00%
Regional Municipality of Peel Ontario	CA(\$) <sup>5,000</sup>	3.85%	30/10/2042	4,802	0.00%
Nova Scotia Power, Inc.	CA(\$) <sup>5,000</sup>	4.50%	20/7/2043	4,777	0.00%
City of Vancouver	CA(\$) <sup>5,000</sup>	3.70%	18/10/2052	4,772	0.00%
Toronto Hydro Corp.	CA(\$) <sup>5,000</sup>	4.08%	16/9/2044	4,727	0.00%
Algonquin Power Co.	CA(\$) <sup>5,000</sup>	4.60%	29/1/2029	4,662	0.00%
AltaGas Ltd.	CA(\$) <sup>5,000</sup>	4.99%	4/10/2047	4,644	0.00%
Westcoast Energy, Inc.	CA(\$) <sup>5,000</sup>	4.79%	28/10/2041	4,604	0.00%
Canadian Natural Resources Ltd.	CA(\$) <sup>5,000</sup>	4.85%	30/5/2047	4,564	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>5,000</sup>	4.00%	22/8/2044	4,562	0.00%
IGM Financial, Inc.	CA(\$) <sup>5,000</sup>	4.21%	21/3/2050	4,559	0.00%
Nova Scotia Power, Inc.	CA(\$) <sup>5,000</sup>	4.15%	6/3/2042	4,546	0.00%
Capital Power Corp.	CA(\$) <sup>5,000</sup>	4.99%	23/1/2026	4,542	0.00%
IGM Financial, Inc.	CA(\$) <sup>5,000</sup>	4.17%	13/7/2048	4,523	0.00%
Bruce Power LP	CA(\$) <sup>5,000</sup>	4.13%	21/6/2033	4,512	0.00%
Capital Power Corp.	CA(\$) <sup>5,000</sup>	4.42%	8/2/2030	4,504	0.00%
Fair Hydro Trust	CA(\$) <sup>5,000</sup>	3.52%	15/5/2038	4,498	0.00%
Hydro Ottawa Holding, Inc.	CA(\$) <sup>5,000</sup>	3.99%	14/5/2043	4,475	0.00%
FortisAlberta, Inc.	CA(\$) <sup>5,000</sup>	3.73%	18/9/2048	4,446	0.00%
Nouvelle Autoroute 30 Financement, Inc.	CA(\$) <sup>4,994</sup>	4.11%	31/3/2042	4,437	0.00%
FortisBC Energy, Inc.	CA(\$) <sup>5,000</sup>	3.67%	9/4/2046	4,423	0.00%
Pembina Pipeline Corp.	CA(\$) <sup>5,000</sup>	4.02%	27/3/2028	4,420	0.00%
NAV Canada	CA(\$) <sup>5,000</sup>	3.53%	23/2/2046	4,409	0.00%
City of Ottawa Ontario	CA(\$) <sup>5,000</sup>	3.25%	10/11/2047	4,395	0.00%
Energir, Inc.	CA(\$) <sup>5,000</sup>	3.53%	16/5/2047	4,384	0.00%
AIMCo Realty Investors LP	CA(\$) <sup>5,000</sup>	3.37%	1/6/2027	4,362	0.00%
Toronto Hydro Corp.	CA(\$) <sup>5,000</sup>	3.49%	28/2/2048	4,355	0.00%
Saputo, Inc.	CA(\$) <sup>5,000</sup>	3.60%	14/8/2025	4,339	0.00%
Reliance LP	CA(\$) <sup>5,000</sup>	3.75%	15/3/2026	4,328	0.00%
Keyera Corp.	CA(\$) <sup>5,000</sup>	3.96%	29/5/2030	4,325	0.00%
AltaGas Ltd.	CA(\$) <sup>5,000</sup>	4.50%	15/8/2044	4,322	0.00%
Cameco Corp.	CA(\$) <sup>5,000</sup>	4.19%	24/6/2024	4,314	0.00%
CT	CA(\$) <sup>5,000</sup>	3.47%	16/6/2027	4,309	0.00%
Hospital for Sick Children	CA(\$) <sup>5,000</sup>	3.42%	7/12/2057	4,302	0.00%
Bridging North America GP	CA(\$) <sup>5,000</sup>	4.34%	31/8/2053	4,299	0.00%
AltaLink LP	CA(\$) <sup>5,000</sup>	3.40%	6/6/2024	4,292	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>5,000</sup>	3.15%	22/8/2024	4,273	0.00%
SmartCentres	CA(\$) <sup>5,000</sup>	3.44%	28/8/2026	4,271	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>5,000</sup>	3.51%	29/11/2047	4,264	0.00%
Enbridge Gas, Inc.	CA(\$) <sup>5,000</sup>	2.81%	1/6/2026	4,257	0.00%
Canadian National Railway Co.	CA(\$) <sup>5,000</sup>	2.80%	22/9/2025	4,246	0.00%
Inter Pipeline Ltd.	CA(\$) <sup>5,000</sup>	3.17%	24/3/2025	4,235	0.00%
Inter Pipeline Ltd.	CA(\$) <sup>5,000</sup>	4.64%	30/5/2044	4,224	0.00%
TELUS Corp.	CA(\$) <sup>5,000</sup>	2.75%	8/7/2026	4,202	0.00%
Allied Properties	CA(\$) <sup>5,000</sup>	3.39%	15/8/2029	4,199	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$) <sup>50</sup>	4.05%	22/7/2044	4,198	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$) <sup>5,000</sup>	2.80%	1/6/2027	4,195	0.00%
Gibson Energy, Inc.	CA(\$) <sup>5,000</sup>	2.85%	14/7/2027	4,148	0.00%
Ottawa MacDonald-Cartier International Airport Authority	CA(\$) <sup>4,879</sup>	3.93%	9/6/2045	4,098	0.00%
British Columbia Ferry Services, Inc.	CA(\$) <sup>4,000</sup>	4.70%	23/10/2043	4,097	0.00%
Co.-operators Financial Services Ltd.	CA(\$) <sup>5,000</sup>	3.33%	13/5/2030	4,063	0.00%
City of Greater Sudbury Canada	CA(\$) <sup>5,000</sup>	2.42%	12/3/2050	3,635	0.00%
Keyera Corp.	CA(\$) <sup>4,000</sup>	3.93%	21/6/2028	3,496	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$) <sup>34</sup>	4.25%	1/6/2029	3,072	0.00%
Toronto Hydro Corp.	CA(\$) <sup>3,000</sup>	3.96%	9/4/2063	2,888	0.00%
Hospital Infrastructure Partners NOH Partnership	CA(\$) <sup>2,730</sup>	5.44%	31/1/2045	2,705	0.00%
Province of Saskatchewan Canada	\$ <sup>2,000</sup>	8.50%	15/7/2022	2,160	0.00%
Teranet Holdings LP	CA(\$) <sup>2,000</sup>	6.10%	17/6/2041	1,998	0.00%
CCL Industries, Inc.	CA(\$) <sup>2,000</sup>	3.86%	13/4/2028	1,755	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$) <sup>20</sup>	3.70%	23/2/2043	1,605	0.00%
				<b>106,244,266</b>	<b>3.64%</b>
<b>Chile 0.13% (30 June 2020: 0.14%)</b>					
Chile Government International Bond	\$ <sup>235,000</sup>	3.24%	6/2/2028	255,842	0.01%
Chile Government International Bond	€ <sup>200,000</sup>	0.83%	2/7/2031	240,357	0.01%
Chile Government International Bond	€ <sup>200,000</sup>	1.25%	29/1/2040	232,484	0.01%
Enel Chile SA	\$ <sup>200,000</sup>	4.88%	12/6/2028	230,989	0.01%
Empresa de Transporte de Pasajeros Metro SA	\$ <sup>200,000</sup>	4.70%	7/5/2050	225,592	0.01%
Sociedad Quimica y Minera de Chile SA	\$ <sup>200,000</sup>	4.25%	7/5/2029	225,023	0.01%
Empresa Nacional de Telecomunicaciones SA	\$ <sup>200,000</sup>	4.75%	1/8/2026	221,373	0.01%
Cencosud SA	\$ <sup>200,000</sup>	4.38%	17/7/2027	219,176	0.01%
Corp. Nacional del Cobre de Chile	\$ <sup>200,000</sup>	3.75%	15/1/2031	218,403	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Celulosa Arauco y Constitucion SA	\$200,000	3.88%	2/11/2027	215,370	0.01%
Corp. Nacional del Cobre de Chile	\$200,000	3.70%	30/1/2050	211,898	0.01%
Corp. Nacional del Cobre de Chile	\$200,000	3.15%	14/1/2030	210,344	0.01%
Chile Government International Bond	\$200,000	3.50%	25/1/2050	210,074	0.01%
Chile Government International Bond	\$200,000	3.10%	22/1/2061	191,452	0.00%
Chile Government International Bond	\$150,000	3.63%	30/10/2042	159,543	0.00%
Banco Santander Chile	\$150,000	2.70%	10/1/2025	156,585	0.00%
Chile Government International Bond	€100,000	1.63%	30/1/2025	125,372	0.00%
Chile Government International Bond	€100,000	1.25%	22/1/2051	105,976	0.00%
Corp. Nacional del Cobre de Chile	\$50,000	5.63%	21/9/2035	65,499	0.00%
				<b>3,721,352</b>	<b>0.13%</b>
<b>China 1.09% (30 June 2020: 1.16%)</b>					
China Government Bond	CNY10,000,000	2.88%	5/11/2023	1,553,632	0.05%
China Government Bond	CNY10,000,000	2.36%	2/7/2023	1,537,660	0.05%
China Government International Bond	\$1,250,000	1.88%	3/12/2022	1,276,197	0.04%
Agricultural Development Bank of China	CNY8,000,000	2.87%	14/5/2027	1,203,852	0.04%
China Development Bank	CNY6,000,000	3.70%	20/10/2030	941,527	0.03%
China Development Bank	CNY6,000,000	3.39%	10/7/2027	929,567	0.03%
Sinopec Group Overseas Development 2018 Ltd.	\$800,000	2.70%	13/5/2030	827,861	0.03%
China Development Bank	CNY5,000,000	3.50%	13/8/2026	781,359	0.03%
Sinopec Group Overseas Development 2018 Ltd.	\$600,000	3.75%	12/9/2023	637,393	0.02%
China Government Bond	CNY4,000,000	2.64%	13/8/2022	619,809	0.02%
Export-Import Bank of China	\$500,000	4.00%	28/11/2047	616,159	0.02%
Country Garden Holdings Co., Ltd.	\$500,000	6.15%	17/9/2025	549,238	0.02%
China Cinda 2020 I Management Ltd.	\$500,000	3.13%	18/3/2030	484,451	0.01%
China Development Bank	CNY3,000,000	3.90%	3/8/2040	476,181	0.01%
China Government Bond	CNY3,000,000	3.28%	3/12/2027	470,755	0.01%
State Grid Overseas Investment 2014 Ltd.	\$400,000	4.13%	7/5/2024	435,826	0.01%
China Government International Bond	€350,000	0.13%	12/11/2026	416,297	0.01%
Tencent Holdings Ltd.	\$400,000	3.24%	3/6/2050	389,996	0.01%
Minmetals Bounteous Finance BVI Ltd.	\$350,000	4.75%	30/7/2025	387,236	0.01%
China Government Bond	CNY2,500,000	3.39%	16/3/2050	366,482	0.01%
China Government Bond	CNY2,000,000	3.81%	14/9/2050	317,245	0.01%
China Development Bank	CNY2,000,000	3.68%	26/2/2026	314,864	0.01%
Export-Import Bank of China	CNY2,000,000	3.74%	16/11/2030	314,670	0.01%
China Government Bond	CNY2,000,000	3.25%	6/6/2026	314,035	0.01%
China Government Bond	CNY2,000,000	2.75%	8/8/2022	310,399	0.01%
CICC Hong Kong Finance 2016 MTN Ltd.	\$300,000	2.00%	26/1/2026	298,744	0.01%
Industrial & Commercial Bank of China Ltd.	\$250,000	3.54%	8/11/2027	276,843	0.01%
Bank of China Hong Kong Ltd.	\$250,000	5.90%	Perpetual	269,226	0.01%
Shimao Group Holdings Ltd.	\$250,000	5.60%	15/7/2026	263,139	0.01%
Tencent Holdings Ltd.	\$200,000	4.53%	11/4/2049	240,044	0.01%
State Grid Overseas Investment 2016 Ltd.	\$200,000	4.00%	4/5/2047	236,506	0.01%
Vanke Real Estate Hong Kong Co., Ltd.	\$220,000	3.98%	9/11/2027	236,274	0.01%
State Grid Overseas Investment 2016 Ltd.	€190,000	1.30%	5/8/2032	234,095	0.01%
Alibaba Group Holding Ltd.	\$200,000	4.50%	28/11/2034	233,413	0.01%
China Huaneng Group Hong Kong Treasury Management Holding Ltd.	\$225,000	3.08%	Perpetual	230,073	0.01%
Industrial & Commercial Bank of China Ltd.	\$200,000	4.88%	21/9/2025	224,098	0.01%
Tencent Holdings Ltd.	\$200,000	3.98%	11/4/2029	223,800	0.01%
Bank of China Ltd.	\$200,000	5.00%	13/11/2024	223,248	0.01%
Longfor Group Holdings Ltd.	\$200,000	4.50%	16/1/2028	222,528	0.01%
Bank of China Ltd.	\$200,000	3.50%	20/4/2027	218,573	0.01%
Baidu, Inc.	\$200,000	4.38%	14/5/2024	218,313	0.01%
Alibaba Group Holding Ltd.	\$200,000	3.60%	28/11/2024	217,372	0.01%
BOC Aviation Ltd.	\$200,000	3.88%	27/4/2026	216,426	0.01%
CITIC Ltd.	\$200,000	3.70%	14/6/2026	215,952	0.01%
Charming Light Investments Ltd.	\$200,000	5.00%	3/9/2024	215,168	0.01%
Vanke Real Estate Hong Kong Co., Ltd.	\$200,000	4.20%	7/6/2024	214,731	0.01%
China Construction Bank Corp.	\$200,000	4.25%	27/2/2029	214,541	0.01%
Export-Import Bank of China	\$200,000	2.88%	26/4/2026	214,247	0.01%
Sinopec Group Overseas Development 2015 Ltd.	\$200,000	3.25%	28/4/2025	213,883	0.01%
Prosus NV	\$200,000	3.68%	21/1/2030	213,762	0.01%
JD.com, Inc.	\$200,000	3.38%	14/1/2030	213,618	0.01%
CCBL Cayman 1 Corp., Ltd.	\$200,000	3.50%	16/5/2024	212,062	0.01%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	2.95%	8/8/2029	210,779	0.01%
Shanghai Port Group BVI Development Co., Ltd.	\$200,000	2.88%	18/6/2024	209,773	0.01%
China Mengniu Dairy Co., Ltd.	\$200,000	3.00%	18/7/2024	209,665	0.01%
China Cinda Finance 2017 I Ltd.	\$200,000	4.38%	8/2/2025	209,619	0.01%
Poly Real Estate Finance Ltd.	\$200,000	3.88%	25/3/2024	209,474	0.01%
CNPC General Capital Ltd.	\$200,000	3.40%	16/4/2023	208,901	0.01%
China Railway Resources Huitung Ltd.	\$200,000	3.85%	5/2/2023	207,776	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sinopec Capital 2013 Ltd.	\$200,000	3.13%	24/4/2023	207,736	0.01%
CMB International Leasing Management Ltd.	\$200,000	3.00%	3/7/2024	207,324	0.01%
BOC Aviation Ltd.	\$200,000	3.50%	31/1/2023	206,683	0.01%
Tencent Holdings Ltd.	\$200,000	2.99%	19/1/2023	206,471	0.01%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	3.44%	12/11/2049	206,246	0.01%
China Huadian Overseas Development 2018 Ltd.	\$200,000	3.38%	Perpetual	206,150	0.01%
Weibo Corp.	\$200,000	3.38%	8/7/2030	205,613	0.01%
Minmetals Bounteous Finance BVI Ltd.	\$200,000	3.38%	Perpetual	205,178	0.01%
ICBCIL Finance Co., Ltd.	\$200,000	3.13%	15/11/2022	205,031	0.01%
Vigorous Champion International Ltd.	\$200,000	2.75%	2/6/2025	204,513	0.01%
China Minmetals Corp.	\$200,000	3.75%	Perpetual	204,305	0.01%
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	\$200,000	4.66%	4/6/2024	203,977	0.01%
Sino-Ocean Land Treasure IV Ltd.	\$200,000	4.75%	5/8/2029	203,803	0.01%
Hongkong International Qingdao Co., Ltd.	\$200,000	3.90%	11/11/2022	202,998	0.01%
Westwood Group Holdings Ltd.	\$200,000	2.80%	20/1/2026	202,481	0.01%
Baidu, Inc.	\$200,000	1.72%	9/4/2026	202,251	0.01%
Contemporary Ruiding Development Ltd.	\$200,000	1.88%	17/9/2025	200,715	0.01%
Coastal Emerald Ltd.	\$200,000	4.30%	Perpetual	200,159	0.01%
ENN Energy Holdings Ltd.	\$200,000	2.63%	17/9/2030	199,552	0.01%
Tencent Holdings Ltd.	\$200,000	2.39%	3/6/2030	199,289	0.01%
SPIC MTN Co., Ltd.	\$200,000	1.63%	27/7/2025	199,256	0.01%
Meituan	\$200,000	2.13%	28/10/2025	198,660	0.01%
Industrial & Commercial Bank of China Ltd.	\$200,000	1.20%	9/9/2025	198,625	0.01%
Sinopec Group Overseas Development 2018 Ltd.	\$200,000	2.30%	8/1/2031	198,473	0.01%
Amipeace Ltd.	\$200,000	2.25%	22/10/2030	196,064	0.00%
China Great Wall International Holdings IV Ltd.	\$200,000	3.95%	Perpetual	195,798	0.00%
Alibaba Group Holding Ltd.	\$200,000	3.25%	9/2/2061	193,653	0.00%
Tencent Music Entertainment Group	\$200,000	2.00%	3/9/2030	192,790	0.00%
Guangzhou Metro Investment Finance BVI Ltd.	\$200,000	2.31%	17/9/2030	190,888	0.00%
State Grid Overseas Investment 2016 Ltd.	€150,000	0.80%	5/8/2026	181,557	0.00%
Agricultural Development Bank of China	CNY1,000,000	3.74%	12/7/2029	156,970	0.00%
China Government Bond	CNY1,000,000	1.99%	9/4/2025	149,686	0.00%
Industrial & Commercial Bank of China Ltd.	£100,000	1.50%	31/7/2022	139,165	0.00%
Huarong Finance 2019 Co., Ltd.	\$200,000	4.50%	29/5/2029	139,061	0.00%
China Government Bond	CNY800,000	3.86%	22/7/2049	127,609	0.00%
Agricultural Development Bank of China	CNY800,000	3.75%	25/1/2029	125,776	0.00%
China Development Bank	€100,000	0.63%	12/12/2022	119,718	0.00%
China Government International Bond	€100,000	1.00%	12/11/2039	116,216	0.00%
China Government Bond	CNY600,000	4.08%	22/10/2048	99,691	0.00%
China Government Bond	CNY500,000	3.29%	18/10/2023	78,547	0.00%
Agricultural Development Bank of China	CNY400,000	4.00%	12/11/2025	63,704	0.00%
China Government Bond	CNY400,000	3.22%	6/12/2025	62,745	0.00%
China Development Bank	CNY400,000	3.30%	1/2/2024	62,382	0.00%
Export-Import Bank of China	CNY400,000	3.28%	11/2/2024	62,319	0.00%
China Government Bond	CNY300,000	3.73%	25/5/2070	46,125	0.00%
China Development Bank	CNY100,000	4.01%	9/1/2037	16,032	0.00%
				<b>31,741,342</b>	<b>1.09%</b>
<b>Colombia 0.17% (30 June 2020: 0.07%)</b>					
Colombian TES	COP1,470,000,000	10.00%	24/7/2024	449,369	0.02%
Colombia Government International Bond	\$400,000	4.50%	28/1/2026	436,777	0.01%
Colombian TES	COP1,700,000,000	5.75%	3/11/2027	435,870	0.01%
Colombia Government International Bond	\$400,000	4.13%	15/5/2051	379,007	0.01%
Colombian TES	COP1,425,000,000	7.00%	30/6/2032	373,650	0.01%
Colombian TES	COP1,290,000,000	6.00%	28/4/2028	332,697	0.01%
Ecopetrol SA	\$250,000	6.88%	29/4/2030	301,681	0.01%
Colombia Government International Bond	\$200,000	5.00%	15/6/2045	212,510	0.01%
Bancolombia SA	\$200,000	3.00%	29/1/2025	205,060	0.01%
Colombia Government International Bond	\$200,000	3.00%	30/1/2030	195,973	0.01%
Colombia Government International Bond	\$200,000	3.25%	22/4/2032	195,696	0.01%
Colombian TES	COP750,000,000	7.25%	26/10/2050	183,817	0.01%
Colombian TES	COP600,000,000	7.50%	26/8/2026	170,415	0.01%
Colombian TES	COP700,000,000	6.25%	9/7/2036	162,806	0.01%
SURA Asset Management SA	\$150,000	4.88%	17/4/2024	161,870	0.01%
Ecopetrol SA	\$150,000	5.88%	28/5/2045	160,464	0.01%
Colombian TES	COP450,000,000	6.25%	26/11/2025	122,602	0.00%
Colombia Government International Bond	\$100,000	6.13%	18/1/2041	118,338	0.00%
Colombian TES	COP400,000,000	7.75%	18/9/2030	112,015	0.00%
Colombian TES	COP345,000,000	7.25%	18/10/2034	90,160	0.00%
Colombia Government International Bond	\$50,000	10.38%	28/1/2033	74,797	0.00%
				<b>4,875,574</b>	<b>0.17%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Croatia 0.04% (30 June 2020: 0.04%)</b>					
Croatia Government International Bond	€300,000	1.50%	17/6/2031	370,763	0.01%
Croatia Government International Bond	€300,000	1.13%	19/6/2029	365,809	0.01%
Croatia Government International Bond	\$200,000	6.00%	26/1/2024	226,753	0.01%
Croatia Government International Bond	€110,000	1.13%	4/3/2033	129,652	0.01%
Croatia Government International Bond	€100,000	1.75%	4/3/2041	120,096	0.00%
				<b>1,213,073</b>	<b>0.04%</b>
<b>Cyprus 0.02% (30 June 2020: 0.01%)</b>					
Cyprus Government International Bond	€300,000	0.63%	21/1/2030	364,147	0.01%
Cyprus Government International Bond	€170,000	0.00%	9/2/2026	202,709	0.01%
Cyprus Government International Bond	€25,000	1.25%	21/1/2040	30,250	0.00%
Cyprus Government International Bond	€20,000	2.25%	16/4/2050	28,651	0.00%
				<b>625,757</b>	<b>0.02%</b>
<b>Czech Republic 0.18% (30 June 2020: 0.16%)</b>					
Czech Republic Government Bond	Kč33,000,000	0.45%	25/10/2023	1,505,870	0.05%
Czech Republic Government Bond	Kč27,930,000	0.25%	10/2/2027	1,197,363	0.04%
Czech Republic Government Bond	Kč13,500,000	1.20%	13/3/2031	592,966	0.02%
Czech Republic Government Bond	Kč13,300,000	0.95%	15/5/2030	575,302	0.02%
Czech Republic Government Bond	Kč8,500,000	1.00%	26/6/2026	382,299	0.01%
Czech Republic Government Bond	Kč5,500,000	1.50%	24/4/2040	231,735	0.01%
EP Infrastructure A.S.	€180,000	1.82%	2/3/2031	216,698	0.01%
Czech Republic Government Bond	Kč2,590,000	4.20%	4/12/2036	156,841	0.01%
Czech Republic Government Bond	Kč2,910,000	2.00%	13/10/2033	137,450	0.01%
CEZ A.S.	€100,000	0.88%	2/12/2026	121,525	0.00%
CPI Property Group SA	€100,000	1.50%	27/1/2031	115,660	0.00%
				<b>5,233,709</b>	<b>0.18%</b>
<b>Denmark 0.40% (30 June 2020: 0.34%)</b>					
Denmark Government Bond	DKK(kr)10,000,000	0.00%	15/11/2031	1,582,516	0.05%
Denmark Government Bond	DKK(kr)4,500,000	4.50%	15/11/2039	1,262,305	0.04%
Denmark Government Bond	DKK(kr)6,800,000	0.50%	15/11/2029	1,139,344	0.04%
AP Moller-Maersk A/S	€600,000	1.75%	16/3/2026	764,405	0.03%
Nykredit Realkredit A/S	€500,000	0.50%	10/7/2025	605,296	0.02%
Jyske Bank A/S	€500,000	0.38%	15/10/2025	599,092	0.02%
Denmark Government Bond	DKK(kr)3,000,000	1.75%	15/11/2025	524,502	0.02%
Orsted A/S	€400,000	1.50%	26/11/2029	518,229	0.02%
Denmark Government Bond	DKK(kr)2,500,000	0.50%	15/11/2027	417,930	0.02%
Denmark Government Bond	DKK(kr)2,500,000	0.25%	15/11/2022	403,133	0.01%
Danfoss Finance I BV	€300,000	0.13%	28/4/2026	355,254	0.01%
Nykredit Realkredit A/S	€300,000	0.38%	17/1/2028	351,441	0.01%
Orsted A/S	£200,000	2.50%	18/2/3021	274,356	0.01%
Danske Bank A/S	€200,000	0.88%	22/5/2023	241,444	0.01%
Danske Bank A/S	€200,000	1.00%	15/5/2031	237,419	0.01%
Danske Bank A/S	\$200,000	5.38%	12/1/2024	221,843	0.01%
Kommunekredit	\$200,000	0.63%	10/6/2025	198,744	0.01%
Kommunekredit	€140,000	0.00%	3/3/2031	164,215	0.01%
Denmark Government Bond	DKK(kr)1,000,000	0.25%	15/11/2052	147,860	0.01%
Orsted A/S	£100,000	2.13%	17/5/2027	145,331	0.01%
Denmark Government International Bond	\$140,000	0.13%	27/10/2022	139,901	0.01%
Kommunekredit	€100,000	0.75%	18/5/2027	125,363	0.01%
Danske Bank A/S	€100,000	0.75%	22/11/2027	125,225	0.01%
Sydbank A/S	€100,000	1.38%	18/9/2023	122,250	0.00%
Nykredit Realkredit A/S	€100,000	0.75%	20/1/2027	120,900	0.00%
H Lundbeck A/S	€100,000	0.88%	14/10/2027	120,659	0.00%
Danske Bank A/S	€100,000	1.38%	24/5/2022	120,376	0.00%
Carlsberg Breweries A/S	€100,000	0.50%	6/9/2023	120,190	0.00%
ISS Global A/S	€100,000	0.88%	18/6/2026	120,005	0.00%
Nykredit Realkredit A/S	€100,000	0.25%	20/1/2023	119,467	0.00%
Danfoss Finance II BV	€100,000	0.75%	28/4/2031	118,662	0.00%
Danske Bank A/S	\$50,000	3.00%	20/9/2022	50,244	0.00%
				<b>11,557,901</b>	<b>0.40%</b>
<b>Finland 0.44% (30 June 2020: 0.46%)</b>					
Finland Government Bond	€1,080,000	0.13%	15/9/2031	1,293,715	0.04%
Finland Government Bond	€990,000	0.13%	15/4/2052	1,028,946	0.04%
OP Mortgage Bank	€800,000	0.01%	19/11/2030	945,493	0.03%
Finland Government Bond	€700,000	0.50%	15/9/2027	875,131	0.03%
Finland Government Bond	€570,000	0.25%	15/9/2040	657,704	0.02%
Finland Government Bond	€378,000	2.00%	15/4/2024	481,957	0.02%
Finland Government Bond	€400,000	0.00%	15/9/2023	481,262	0.02%
OP Corporate Bank plc	€363,000	0.38%	16/6/2028	427,689	0.02%
Sampo OYJ	€300,000	2.50%	3/9/2052	377,371	0.01%
Oma Saastopankki OYJ	€300,000	0.13%	3/4/2024	360,754	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
OP Corporate Bank plc	€300,000	0.10%	16/11/2027	354,334	0.01%
Finland Government Bond	€250,000	0.75%	15/4/2031	319,340	0.01%
OP Corporate Bank plc	€250,000	1.63%	9/6/2030	306,837	0.01%
Finland Government Bond	€250,000	0.00%	15/9/2030	298,449	0.01%
Nordea Bank Abp	\$250,000	0.63%	24/5/2024	249,973	0.01%
Nordea Kiinnitysluottopankki OYJ	€200,000	0.25%	18/3/2026	243,431	0.01%
Nordea Bank Abp	€200,000	0.50%	14/5/2027	243,204	0.01%
OP Corporate Bank plc	€200,000	0.50%	12/8/2025	242,885	0.01%
Kuntarahoitus OYJ	€200,000	0.13%	7/3/2024	241,128	0.01%
Kuntarahoitus OYJ	€200,000	0.00%	22/4/2025	240,935	0.01%
Nordea Kiinnitysluottopankki OYJ	€200,000	0.25%	28/2/2023	240,193	0.01%
OP Corporate Bank plc	€200,000	0.38%	19/6/2024	240,183	0.01%
Nordea Bank Abp	€200,000	0.63%	18/8/2031	236,671	0.01%
Kuntarahoitus OYJ	€200,000	0.00%	2/3/2031	235,906	0.01%
Transmission Finance DAC	€200,000	0.38%	18/6/2028	235,114	0.01%
Finland Government Bond	€162,000	1.38%	15/4/2047	234,581	0.01%
Kuntarahoitus OYJ	\$200,000	0.63%	20/3/2026	197,489	0.01%
Kuntarahoitus OYJ	€160,000	0.00%	14/10/2030	189,726	0.01%
Finland Government Bond	€150,000	0.13%	15/4/2036	173,972	0.01%
Fortum OYJ	€100,000	2.13%	27/2/2029	132,570	0.01%
Kuntarahoitus OYJ	€100,000	0.63%	26/11/2026	124,493	0.00%
Finland Government Bond	€100,000	0.50%	15/4/2026	124,337	0.00%
Finnvera OYJ	€100,000	0.50%	13/4/2026	123,162	0.00%
SATO OYJ	€100,000	1.38%	24/2/2028	123,027	0.00%
OP Mortgage Bank	€100,000	0.25%	13/3/2024	120,904	0.00%
Nordea Bank Abp	€100,000	1.00%	27/6/2029	120,826	0.00%
OP Corporate Bank plc	€100,000	0.60%	18/1/2027	120,571	0.00%
Elenia Verkko OYJ	€100,000	0.38%	6/2/2027	118,939	0.00%
Kuntarahoitus OYJ	€100,000	0.05%	10/9/2035	114,088	0.00%
Nordea Bank Abp	\$25,000	4.63%	13/9/2033	28,154	0.00%
				<b>12,905,444</b>	<b>0.44%</b>
<b>France 6.65% (30 June 2020: 6.35%)</b>					
French Republic Government Bond OAT	€10,423,000	0.00%	25/2/2024	12,560,660	0.43%
French Republic Government Bond OAT	€8,400,000	0.50%	25/5/2026	10,424,633	0.36%
French Republic Government Bond OAT	€5,829,000	1.25%	25/5/2034	7,744,919	0.27%
French Republic Government Bond OAT	€6,132,000	0.00%	25/2/2023	7,349,410	0.25%
French Republic Government Bond OAT	€3,620,000	3.25%	25/5/2045	6,690,280	0.23%
French Republic Government Bond OAT	€5,000,000	1.75%	25/11/2024	6,402,242	0.22%
French Republic Government Bond OAT	€5,243,000	0.00%	25/2/2027	6,330,582	0.22%
French Republic Government Bond OAT	€5,100,000	0.00%	25/11/2030	6,031,241	0.21%
French Republic Government Bond OAT	€4,100,000	0.00%	25/11/2031	4,798,696	0.17%
French Republic Government Bond OAT	€4,023,000	0.50%	25/5/2040	4,675,325	0.16%
French Republic Government Bond OAT	€3,500,000	0.50%	25/5/2025	4,317,508	0.15%
French Republic Government Bond OAT	€3,543,000	0.75%	25/5/2052	4,016,583	0.14%
French Republic Government Bond OAT	€3,110,000	0.75%	25/11/2028	3,943,583	0.14%
French Republic Government Bond OAT	€2,784,370	0.75%	25/5/2028	3,526,269	0.12%
French Republic Government Bond OAT	€2,800,000	0.00%	25/3/2025	3,386,494	0.12%
French Republic Government Bond OAT	€2,000,000	2.25%	25/5/2024	2,570,508	0.09%
French Republic Government Bond OAT	€1,350,000	4.75%	25/4/2035	2,567,845	0.09%
Caisse d'Amortissement de la Dette Sociale	€2,000,000	0.50%	25/5/2023	2,416,963	0.08%
French Republic Government Bond OAT	€1,500,000	2.75%	25/10/2027	2,126,581	0.07%
French Republic Government Bond OAT	€1,500,000	0.50%	25/5/2029	1,866,562	0.06%
French Republic Government Bond OAT	€1,300,000	0.00%	25/2/2026	1,573,490	0.05%
French Republic Government Bond OAT	€1,177,090	1.00%	25/11/2025	1,487,815	0.05%
BPCE SFH SA	€1,200,000	0.01%	18/3/2031	1,408,181	0.05%
RTE Reseau de Transport d'Electricite SADIR	€1,000,000	1.63%	8/10/2024	1,250,811	0.04%
French Republic Government Bond OAT	€590,000	4.50%	25/4/2041	1,213,382	0.04%
French Republic Government Bond OAT	€1,000,000	0.00%	25/3/2023	1,199,173	0.04%
BPCE SFH SA	€1,000,000	0.13%	3/12/2030	1,190,646	0.04%
Agence Francaise de Developpement EPIC	€1,000,000	0.01%	25/11/2028	1,187,365	0.04%
French Republic Government Bond OAT	€500,000	4.00%	25/4/2060	1,173,018	0.04%
UNEDIC A.S.SEO	€1,000,000	0.01%	25/5/2031	1,168,628	0.04%
French Republic Government Bond OAT	€1,260,000	0.50%	25/5/2072	1,152,933	0.04%
Credit Mutuel Home Loan SFH SA	€900,000	0.75%	15/9/2027	1,128,171	0.04%
French Republic Government Bond OAT	€500,000	4.00%	25/4/2055	1,123,452	0.04%
French Republic Government Bond OAT	€883,000	1.75%	25/5/2023	1,095,083	0.04%
French Republic Government Bond OAT	€873,000	0.00%	25/11/2029	1,041,159	0.04%
Credit Agricole Home Loan SFH SA	€800,000	0.63%	28/11/2022	963,836	0.03%
Dexia Credit Local SA	€800,000	0.00%	21/1/2028	950,998	0.03%
Arkema SA	€700,000	0.13%	14/10/2026	835,995	0.03%
Electricite de France SA	£400,000	5.50%	17/10/2041	822,683	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
French Republic Government Bond OAT	€610,000	1.25%	25/5/2036	810,383	0.03%
Agence Francaise de Developpement EPIC	€700,000	0.38%	25/5/2036	805,576	0.03%
French Republic Government Bond OAT	€400,000	5.75%	25/10/2032	774,901	0.03%
Agence Francaise de Developpement EPIC	€600,000	0.50%	25/5/2030	734,883	0.03%
Caisse d'Amortissement de la Dette Sociale	€600,000	0.00%	25/11/2026	721,147	0.03%
Caisse Francaise de Financement Local	€600,000	0.01%	27/4/2029	714,882	0.03%
SFIL SA	€600,000	0.05%	4/6/2029	712,003	0.03%
French Republic Government Bond OAT	€500,000	1.50%	25/5/2031	677,291	0.02%
Cie de Financement Foncier SA	€500,000	2.00%	7/5/2024	633,980	0.02%
French Republic Government Bond OAT	€443,000	1.50%	25/5/2050	610,630	0.02%
BPCE SA	\$550,000	5.70%	22/10/2023	609,528	0.02%
BPCE SA	€500,000	0.63%	28/4/2025	607,729	0.02%
BPCE SFH SA	€500,000	0.38%	10/2/2023	601,191	0.02%
Agence Francaise de Developpement EPIC	€500,000	0.13%	15/11/2023	600,939	0.02%
Caisse Francaise de Financement Local	€500,000	0.01%	7/5/2025	600,901	0.02%
Unibail-Rodamco-Westfield SE	€500,000	0.75%	25/10/2028	598,231	0.02%
UNEDIC A.S.SEO	€500,000	0.00%	25/11/2028	595,577	0.02%
UNEDIC A.S.SEO	€500,000	0.50%	25/5/2036	592,077	0.02%
Banque Federative du Credit Mutuel SA	€500,000	0.25%	19/7/2028	581,043	0.02%
French Republic Government Bond OAT	€400,000	1.75%	25/6/2039	575,830	0.02%
French Republic Government Bond OAT	€300,000	4.00%	25/10/2038	564,635	0.02%
Sanofi	€400,000	1.50%	1/4/2030	526,198	0.02%
Societe Du Grand Paris EPIC	€400,000	1.13%	25/5/2034	512,301	0.02%
Capgemini SE	€400,000	1.63%	15/4/2026	508,656	0.02%
EssilorLuxottica SA	€400,000	0.75%	27/11/2031	491,026	0.02%
Banque Federative du Credit Mutuel SA	€400,000	0.75%	8/6/2026	490,093	0.02%
Dexia Credit Local SA	€400,000	0.50%	17/1/2025	487,610	0.02%
Electricite de France SA	\$450,000	5.63%	Perpetual	485,396	0.02%
Agence Francaise de Developpement EPIC	€400,000	0.38%	30/4/2024	485,289	0.02%
BPCE SA	€400,000	0.63%	26/9/2023	484,288	0.02%
BNP Paribas SA	€400,000	0.75%	11/11/2022	482,051	0.02%
Unibail-Rodamco-Westfield SE	€400,000	0.63%	4/5/2027	480,182	0.02%
Caisse d'Amortissement de la Dette Sociale	€400,000	0.00%	25/2/2028	478,421	0.02%
La Banque Postale SA	€400,000	0.88%	26/1/2031	475,606	0.02%
UNEDIC A.S.SEO	€400,000	0.10%	25/5/2034	457,417	0.02%
AXA SA	€300,000	3.25%	28/5/2049	407,296	0.01%
Orange SA	£200,000	8.13%	20/11/2028	404,974	0.01%
French Republic Government Bond OAT	€260,000	6.00%	25/10/2025	396,257	0.01%
Klepierre SA	€300,000	2.00%	12/5/2029	395,491	0.01%
Caisse d'Amortissement de la Dette Sociale	\$400,000	0.63%	18/2/2026	394,815	0.01%
Societe Nationale SNCF SA	€300,000	4.88%	12/6/2023	392,195	0.01%
AXA SA	\$255,000	8.60%	15/12/2030	387,233	0.01%
Orange SA	€300,000	1.38%	16/1/2030	387,214	0.01%
UNEDIC A.S.SEO	€300,000	1.25%	28/3/2027	385,640	0.01%
BNP Paribas SA	€300,000	1.63%	23/2/2026	383,319	0.01%
BPCE SFH SA	€300,000	2.38%	29/11/2023	380,114	0.01%
TotalEnergies Capital International SA	€300,000	0.95%	18/5/2031	374,577	0.01%
Banque Federative du Credit Mutuel SA	€300,000	1.25%	3/6/2030	372,810	0.01%
Legrand SA	€300,000	1.00%	6/3/2026	372,353	0.01%
BNP Paribas SA	\$350,000	2.82%	19/11/2025	368,159	0.01%
Capgemini SE	€300,000	0.63%	23/6/2025	364,562	0.01%
TotalEnergies SE	€300,000	1.75%	Perpetual	364,516	0.01%
Orange SA	€300,000	0.75%	11/9/2023	363,223	0.01%
BPCE SA	€300,000	0.63%	26/9/2024	362,726	0.01%
Engie SA	€300,000	1.38%	Perpetual	362,076	0.01%
SNCF Reseau	€300,000	0.75%	25/5/2036	362,064	0.01%
Danone SA	€300,000	0.40%	10/6/2029	361,023	0.01%
Credit Agricole SA	€300,000	0.38%	21/10/2025	360,001	0.01%
BPCE SFH SA	€300,000	0.01%	10/11/2027	359,326	0.01%
LVMH Moet Hennessy Louis Vuitton SE	€300,000	0.13%	11/2/2028	359,043	0.01%
Cie de Financement Foncier SA	€300,000	0.20%	16/9/2022	358,790	0.01%
Credit Agricole Home Loan SFH SA	€300,000	0.05%	29/8/2022	358,072	0.01%
Credit Agricole SA	\$350,000	1.91%	16/6/2026	356,716	0.01%
Safran SA	€300,000	0.13%	16/3/2026	356,398	0.01%
TotalEnergies SE	€300,000	1.63%	Perpetual	355,836	0.01%
Orange SA	€300,000	0.75%	29/6/2034	355,286	0.01%
BPCE SA	€300,000	0.01%	14/1/2027	352,647	0.01%
Caisse Francaise de Financement Local	€300,000	0.01%	18/3/2031	352,537	0.01%
Societe Du Grand Paris EPIC	€300,000	0.88%	10/5/2046	350,746	0.01%
TotalEnergies SE	€300,000	2.13%	Perpetual	350,095	0.01%
Caisse d'Amortissement de la Dette Sociale	€300,000	0.00%	25/5/2031	349,912	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Electricite de France SA	\$300,000	4.50%	21/9/2028	349,725	0.01%
BNP Paribas SA	\$300,000	4.71%	10/1/2025	327,341	0.01%
French Republic Government Bond OAT	€200,000	2.00%	25/5/2048	305,442	0.01%
Societe Generale SA	\$275,000	4.25%	14/4/2025	298,767	0.01%
BNP Paribas SA	\$300,000	2.59%	12/8/2035	292,621	0.01%
BPCE SA	\$275,000	1.65%	6/10/2026	276,126	0.01%
ELO SACA	€200,000	3.25%	23/7/2027	275,188	0.01%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	€200,000	6.38%	Perpetual	273,587	0.01%
AXA SA	€200,000	3.88%	Perpetual	267,566	0.01%
SNCF Reseau	€200,000	2.63%	29/12/2025	267,454	0.01%
Holding d'Infrastructures de Transport SASU	€200,000	2.50%	4/5/2027	264,392	0.01%
Airbus SE	€200,000	2.00%	7/4/2028	262,386	0.01%
BPCE SA	\$250,000	2.38%	14/1/2025	260,282	0.01%
BNP Paribas SA	€200,000	1.25%	13/7/2031	258,929	0.01%
Banque Federative du Credit Mutuel SA	€200,000	2.38%	24/3/2026	258,354	0.01%
Dexia Credit Local SA	\$250,000	1.63%	16/10/2024	257,254	0.01%
Aeroports de Paris	€200,000	1.50%	2/7/2032	256,504	0.01%
TotalEnergies Capital International SA	€200,000	1.49%	8/4/2027	256,017	0.01%
Electricite de France SA	€200,000	2.00%	9/12/2049	255,436	0.01%
TotalEnergies Capital International SA	\$250,000	2.99%	29/6/2041	254,316	0.01%
Edenred	€200,000	1.38%	18/6/2029	253,523	0.01%
Schneider Electric SE	€200,000	1.00%	9/4/2027	250,675	0.01%
La Banque Postale Home Loan SFH SA	€200,000	0.63%	23/6/2027	248,779	0.01%
Caisse Francaise de Financement Local	€200,000	0.63%	13/4/2026	247,343	0.01%
Credit Agricole SA	€200,000	1.63%	5/6/2030	246,420	0.01%
Credit Agricole SA	\$250,000	1.25%	26/1/2027	246,022	0.01%
Aeroports de Paris	€200,000	1.13%	18/6/2034	245,610	0.01%
Agence Francaise de Developpement EPIC	€200,000	0.50%	31/10/2025	245,285	0.01%
Electricite de France SA	€200,000	2.88%	Perpetual	244,666	0.01%
Societe Generale SA	€200,000	1.25%	12/6/2030	244,598	0.01%
Banque Federative du Credit Mutuel SA	€200,000	0.75%	17/7/2025	244,551	0.01%
Unibail-Rodamco-Westfield SE	€200,000	1.38%	4/12/2031	243,952	0.01%
BNP Paribas Home Loan SFH SA	€200,000	0.38%	7/5/2025	243,783	0.01%
La Banque Postale Home Loan SFH SA	€200,000	0.38%	24/1/2025	243,482	0.01%
Caisse Francaise de Financement Local	€200,000	0.63%	26/1/2023	241,329	0.01%
Regie Autonome des Transports Parisiens	€200,000	0.35%	20/6/2029	241,249	0.01%
Safran SA	€200,000	0.75%	17/3/2031	240,958	0.01%
Credit Agricole SA	€200,000	0.50%	24/6/2024	240,941	0.01%
Agence Francaise de Developpement EPIC	€200,000	0.25%	29/6/2029	240,767	0.01%
Credit Mutuel Home Loan SFH SA	€200,000	0.38%	12/9/2022	239,695	0.01%
BNP Paribas SA	€200,000	1.13%	15/1/2032	239,187	0.01%
LVMH Moet Hennessy Louis Vuitton SE	€200,000	0.00%	11/2/2024	238,949	0.01%
Electricite de France SA	€200,000	2.63%	Perpetual	238,564	0.01%
Alstom SA	€200,000	0.25%	14/10/2026	238,256	0.01%
Engie SA	€200,000	1.50%	Perpetual	237,841	0.01%
Societe Generale SA	€200,000	1.00%	24/11/2030	237,006	0.01%
BNP Paribas SA	€200,000	0.50%	1/9/2028	236,611	0.01%
Societe Generale SA	\$225,000	2.63%	22/1/2025	235,136	0.01%
Societe Generale SA	€200,000	0.13%	18/2/2028	234,440	0.01%
UNEDIC A.S.SEO	€200,000	0.00%	19/11/2030	234,250	0.01%
Orange SA	€200,000	0.13%	16/9/2029	234,117	0.01%
Teleperformance	€200,000	0.25%	26/11/2027	234,057	0.01%
Orange SA	€200,000	1.38%	Perpetual	233,748	0.01%
Societe Du Grand Paris EPIC	€200,000	0.00%	25/11/2030	231,979	0.01%
UNEDIC A.S.SEO	€200,000	0.25%	16/7/2035	231,661	0.01%
ICADE	€200,000	0.63%	18/1/2031	231,226	0.01%
BPCE SA	€200,000	0.25%	14/1/2031	230,336	0.01%
Caisse Francaise de Financement Local	€200,000	0.01%	19/10/2035	225,392	0.01%
TotalEnergies Capital International SA	\$205,000	2.43%	10/1/2025	215,590	0.01%
Danone SA	\$200,000	2.95%	2/11/2026	214,244	0.01%
Banque Federative du Credit Mutuel SA	\$200,000	3.75%	20/7/2023	213,138	0.01%
Societe Generale SA	\$200,000	3.00%	22/1/2030	207,923	0.01%
Societe Du Grand Paris EPIC	€200,000	0.70%	15/10/2060	202,416	0.01%
Agence Francaise de Developpement EPIC	\$200,000	0.75%	28/4/2023	201,481	0.01%
Electricite de France SA	£100,000	6.13%	2/6/2034	200,522	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	0.38%	19/5/2023	200,248	0.01%
Societe Nationale SNCF SA	€200,000	1.00%	19/1/2061	200,054	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	0.38%	27/5/2024	199,016	0.01%
BNP Paribas SA	\$200,000	1.32%	13/1/2027	197,521	0.01%
Electricite de France SA	£100,000	5.50%	27/3/2037	196,734	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	0.38%	23/9/2025	196,270	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Caisse d'Amortissement de la Dette Sociale	\$200,000	1.38%	20/1/2031	195,294	0.01%
Engie SA	£100,000	7.00%	30/10/2028	191,335	0.01%
Caisse d'Amortissement de la Dette Sociale	\$200,000	1.00%	21/10/2030	189,526	0.01%
BNP Paribas SA	\$200,000	2.82%	26/1/2041	188,903	0.01%
SNCF Reseau	€100,000	5.00%	10/10/2033	182,252	0.01%
Orange SA	£100,000	3.25%	15/1/2032	157,189	0.01%
BNP Paribas SA	\$150,000	1.90%	30/9/2028	148,749	0.01%
SNCF Reseau	€100,000	2.25%	20/12/2047	148,613	0.01%
Credit Mutuel Arkea SA	€100,000	3.38%	11/3/2031	142,957	0.01%
Banque Federative du Credit Mutuel SA	€100,000	1.75%	19/12/2024	142,485	0.01%
Westfield America Management Ltd.	£100,000	2.63%	30/3/2029	140,982	0.01%
Banque Federative du Credit Mutuel SA	£100,000	1.50%	7/10/2026	140,812	0.01%
TotalEnergies Capital International SA	£100,000	1.25%	16/12/2024	140,623	0.01%
LVMH Moet Hennessy Louis Vuitton SE	£100,000	1.00%	11/2/2023	139,337	0.01%
BNP Paribas SA	€100,000	2.00%	24/5/2031	139,285	0.01%
LVMH Moet Hennessy Louis Vuitton SE	£100,000	1.13%	11/2/2027	139,061	0.01%
Societe Du Grand Paris EPIC	€100,000	1.70%	25/5/2050	138,237	0.01%
La Mondiale SAM	€100,000	5.05%	Perpetual	137,965	0.01%
Carrefour SA	€100,000	2.63%	15/12/2027	136,180	0.01%
Arkea Home Loans SFH SA	€100,000	1.50%	1/6/2033	135,982	0.01%
Caisse Francaise de Financement Local	€100,000	1.45%	16/1/2034	135,945	0.01%
Airbus Finance BV	€100,000	2.13%	29/10/2029	134,725	0.01%
Cie de Saint-Gobain	€100,000	1.88%	15/3/2031	134,702	0.01%
Orange SA	€100,000	1.88%	12/9/2030	134,333	0.01%
Cie Generale des Etablissements Michelin SCA	€100,000	1.75%	3/9/2030	134,316	0.01%
Engie SA	€100,000	1.88%	19/9/2033	134,270	0.01%
Orange SA	€100,000	2.00%	15/1/2029	133,987	0.01%
WEA Finance LLC/Westfield UK & Europe Finance plc	\$125,000	3.75%	17/9/2024	133,772	0.01%
Credit Agricole Home Loan SFH SA	€100,000	1.38%	3/2/2032	133,746	0.01%
Orange SA	€100,000	5.25%	Perpetual	133,125	0.01%
Orange SA	€100,000	1.63%	7/4/2032	132,029	0.01%
APRR SA	€100,000	1.50%	25/1/2030	131,470	0.01%
TotalEnergies Capital International SA	€100,000	1.62%	18/5/2040	130,829	0.01%
Engie SA	€100,000	1.75%	27/3/2028	130,385	0.01%
Unibail-Rodamco-Westfield SE	€100,000	2.00%	29/6/2032	129,366	0.01%
Agence Francaise de Developpement EPIC	€100,000	3.13%	4/1/2024	129,256	0.01%
TotalEnergies Capital International SA	\$120,000	2.83%	10/1/2030	128,826	0.01%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	21/5/2024	128,756	0.01%
AXA SA	€100,000	1.13%	15/5/2028	128,739	0.01%
Unibail-Rodamco-Westfield SE	€100,000	1.88%	15/1/2031	128,521	0.01%
Electricite de France SA	\$100,000	4.95%	13/10/2045	128,393	0.01%
La Poste SA	€100,000	1.38%	21/4/2032	128,103	0.01%
BNP Paribas SA	€100,000	2.13%	23/1/2027	127,998	0.01%
Autoroutes du Sud de la France SA	€100,000	2.95%	17/1/2024	127,208	0.01%
BNP Paribas SA	€100,000	2.88%	26/9/2023	127,061	0.01%
TotalEnergies Capital International SA	\$125,000	3.13%	29/5/2050	126,857	0.01%
Cie de Financement Foncier SA	€100,000	0.88%	11/9/2028	126,773	0.01%
Bpifrance SACA	€100,000	1.00%	25/5/2027	126,752	0.01%
Sanofi	€100,000	0.88%	21/3/2029	125,367	0.00%
Credit Agricole Home Loan SFH SA	€100,000	0.75%	5/5/2027	125,188	0.00%
Capgemini SE	€100,000	1.13%	23/6/2030	125,008	0.00%
Societe Generale SFH SA	€100,000	0.75%	29/1/2027	125,004	0.00%
Dexia Credit Local SA	€100,000	1.25%	26/11/2024	124,973	0.00%
RCI Banque SA	€100,000	2.00%	11/7/2024	124,848	0.00%
MMS USA Holdings, Inc.	€100,000	1.25%	13/6/2028	124,669	0.00%
Electricite de France SA	€100,000	2.75%	10/3/2023	124,666	0.00%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	€100,000	2.13%	16/9/2029	124,486	0.00%
La Poste SA	€100,000	1.13%	4/6/2025	124,205	0.00%
Credit Agricole Assurances SA	€100,000	2.00%	17/7/2030	124,199	0.00%
Electricite de France SA	€100,000	1.00%	13/10/2026	124,148	0.00%
Orange SA	€100,000	1.00%	12/9/2025	123,850	0.00%
Air Liquide Finance SA	€100,000	1.00%	2/4/2025	123,688	0.00%
Unibail-Rodamco-Westfield SE	€100,000	1.00%	27/2/2027	123,356	0.00%
Arkema SA	€100,000	0.75%	3/12/2029	123,219	0.00%
Credit Mutuel Arkea SA	€100,000	0.88%	7/5/2027	123,106	0.00%
Engie SA	€100,000	0.88%	19/9/2025	122,995	0.00%
BNP Paribas SA	€100,000	1.13%	28/8/2024	122,965	0.00%
Societe Generale SFH SA	€100,000	0.50%	28/1/2026	122,874	0.00%
Credit Mutuel Arkea SA	€100,000	1.25%	31/5/2024	122,763	0.00%
Societe Generale SA	€100,000	1.25%	15/2/2024	122,665	0.00%
Societe Generale SA	€100,000	1.13%	23/1/2025	122,664	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sanofi	€100,000	0.50%	13/1/2027	122,145	0.00%
Danone SA	€100,000	0.57%	17/3/2027	122,069	0.00%
Cie de Financement Foncier SA	€100,000	0.50%	4/9/2024	121,942	0.00%
Air Liquide Finance SA	€100,000	0.75%	13/6/2024	121,891	0.00%
Cie de Saint-Gobain	€100,000	0.63%	15/3/2024	121,189	0.00%
Bpifrance SACA	€100,000	0.13%	26/2/2027	120,911	0.00%
Dexia Credit Local SA	€100,000	0.75%	25/1/2023	120,906	0.00%
HSBC Continental Europe SA	€100,000	0.60%	20/3/2023	120,569	0.00%
Engie SA	€100,000	0.38%	11/6/2027	120,241	0.00%
EssilorLuxottica SA	€100,000	0.25%	5/1/2024	120,188	0.00%
Agence Francaise de Developpement EPIC	€100,000	0.50%	25/10/2022	120,133	0.00%
Electricite de France SA	\$80,000	6.95%	26/1/2039	120,126	0.00%
TotalEnergies Capital International SA	€100,000	0.25%	12/7/2023	119,983	0.00%
RCI Banque SA	€100,000	0.75%	26/9/2022	119,749	0.00%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	7/2/2028	119,628	0.00%
Banque Federative du Credit Mutuel SA	€100,000	0.13%	5/2/2024	119,601	0.00%
BPCE SA	€100,000	0.50%	24/2/2027	119,447	0.00%
EssilorLuxottica SA	€100,000	0.00%	27/5/2023	119,305	0.00%
SNCF Reseau	€50,000	5.00%	11/3/2052	119,289	0.00%
Engie SA	€100,000	0.50%	24/10/2030	119,200	0.00%
BPCE SA	€100,000	0.50%	15/9/2027	119,060	0.00%
Credit Mutuel Arkea SA	€100,000	0.38%	3/10/2028	118,904	0.00%
Agence France Locale	€100,000	0.00%	20/9/2027	118,845	0.00%
Carrefour Banque SA	€100,000	0.11%	14/6/2025	118,807	0.00%
SCOR SE	€100,000	1.38%	17/9/2051	118,729	0.00%
Caisse de Refinancement de l'Habitat SA	€100,000	0.01%	8/10/2029	118,702	0.00%
Altearea SCA	€100,000	1.75%	16/1/2030	118,509	0.00%
Banque Federative du Credit Mutuel SA	€100,000	0.25%	29/6/2028	118,347	0.00%
Bpifrance SACA	€100,000	0.05%	26/9/2029	118,331	0.00%
BPCE SA	€100,000	0.75%	3/3/2031	118,310	0.00%
APRR SA	€100,000	0.13%	18/1/2029	118,277	0.00%
BPCE SFH SA	€100,000	0.01%	27/5/2030	118,202	0.00%
HSBC Continental Europe SA	€100,000	0.10%	3/9/2027	117,922	0.00%
Engie SA	€100,000	0.00%	4/3/2027	117,863	0.00%
Imerys SA	€100,000	1.00%	15/7/2031	117,858	0.00%
Arkea Home Loans SFH SA	€100,000	0.01%	4/10/2030	117,845	0.00%
Societe Nationale SNCF SA	€100,000	1.00%	25/5/2040	117,661	0.00%
Suez SA	€100,000	0.50%	14/10/2031	117,340	0.00%
La Banque Postale Home Loan SFH SA	€100,000	0.25%	12/2/2035	117,136	0.00%
Vinci SA	€100,000	0.00%	27/11/2028	117,094	0.00%
Cie Generale des Etablissements Michelin SCA	€100,000	0.00%	2/11/2028	116,748	0.00%
La Banque Postale SA	€100,000	0.75%	2/8/2032	116,582	0.00%
Societe Generale SA	€100,000	0.50%	12/6/2029	116,046	0.00%
Caisse Francaise de Financement Local	€100,000	0.38%	13/2/2040	116,013	0.00%
Cie Generale des Etablissements Michelin SCA	€100,000	0.25%	2/11/2032	115,490	0.00%
Alstom SA	€100,000	0.00%	11/1/2029	115,308	0.00%
BNP Paribas SA	€100,000	0.63%	3/12/2032	115,016	0.00%
La Poste SA	€100,000	0.63%	18/1/2036	113,168	0.00%
Credit Agricole SA	\$100,000	4.13%	10/1/2027	112,305	0.00%
Ile-de-France Mobilites	€100,000	0.20%	16/11/2035	111,506	0.00%
BNP Paribas SA	\$100,000	4.38%	1/3/2033	110,588	0.00%
TotalEnergies Capital International SA	\$100,000	3.75%	10/4/2024	108,616	0.00%
WEA Finance LLC/Westfield UK & Europe Finance plc	\$100,000	4.75%	17/9/2044	108,024	0.00%
Societe Generale SA	\$100,000	3.88%	28/3/2024	107,586	0.00%
BNP Paribas SA	\$100,000	3.38%	9/1/2025	107,422	0.00%
Air Liquide Finance SA	\$100,000	2.50%	27/9/2026	106,150	0.00%
Electricite de France SA	\$100,000	5.25%	Perpetual	104,791	0.00%
Societe Nationale SNCF SA	€100,000	0.88%	28/2/2051	104,551	0.00%
Pernod Ricard SA	\$75,000	5.50%	15/1/2042	101,937	0.00%
BNP Paribas SA	\$75,000	4.63%	13/3/2027	84,709	0.00%
WEA Finance LLC	\$78,000	2.88%	15/1/2027	80,497	0.00%
Orange SA	\$50,000	5.38%	13/1/2042	67,489	0.00%
Electricite de France SA	\$50,000	5.60%	27/1/2040	66,810	0.00%
French Republic Government Bond OAT	€44,000	1.75%	25/5/2066	65,705	0.00%
Credit Agricole SA	\$50,000	4.00%	10/1/2033	54,359	0.00%
BNP Paribas SA	\$50,000	3.80%	10/1/2024	53,652	0.00%
Electricite de France SA	€25,000	5.88%	18/7/2031	46,873	0.00%
Electricite de France SA	\$25,000	5.25%	13/10/2055	33,531	0.00%
TotalEnergies Capital International SA	\$25,000	3.46%	19/2/2029	27,874	0.00%
Electricite de France SA	\$25,000	3.63%	13/10/2025	27,460	0.00%
				<b>193,954,840</b>	<b>6.65%</b>

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Germany 6.04% (30 June 2020: 5.55%)</b>					
Bundesschatzanweisungen	€8,000,000	0.00%	10/3/2023	9,595,212	0.33%
Bundesrepublik Deutschland Bundesanleihe	€6,600,000	0.00%	15/11/2028	8,062,501	0.28%
Bundesobligation	€6,150,000	0.00%	10/10/2025	7,492,796	0.26%
Bundesrepublik Deutschland Bundesanleihe	€5,428,000	0.00%	15/5/2036	6,384,143	0.22%
Bundesrepublik Deutschland Bundesanleihe	€4,962,000	0.00%	15/2/2031	6,027,704	0.21%
Bundesrepublik Deutschland Bundesanleihe	€4,300,000	0.00%	15/11/2027	5,257,436	0.18%
Bundesrepublik Deutschland Bundesanleihe	€4,075,000	0.00%	15/8/2026	4,977,664	0.17%
Bundesrepublik Deutschland Bundesanleihe	€3,500,000	0.25%	15/8/2028	4,361,390	0.15%
Bundesrepublik Deutschland Bundesanleihe	€3,506,000	0.00%	15/8/2029	4,282,655	0.15%
Bundesrepublik Deutschland Bundesanleihe	€3,276,316	0.50%	15/2/2028	4,142,113	0.14%
Bundesrepublik Deutschland Bundesanleihe	€1,985,000	2.50%	15/8/2046	3,681,805	0.13%
Bundesrepublik Deutschland Bundesanleihe	€1,673,000	2.50%	4/7/2044	3,043,362	0.11%
Kreditanstalt fuer Wiederaufbau	€2,500,000	0.01%	31/3/2025	3,017,726	0.10%
Bundesobligation	€2,373,000	0.00%	11/4/2025	2,883,958	0.10%
Kreditanstalt fuer Wiederaufbau	€2,200,000	0.75%	15/1/2029	2,789,313	0.10%
State of Hesse	€2,300,000	0.00%	10/6/2026	2,772,227	0.10%
State of North Rhine-Westphalia Germany	€2,100,000	0.00%	5/5/2025	2,530,061	0.09%
Kreditanstalt fuer Wiederaufbau	€2,000,000	0.00%	30/6/2023	2,400,144	0.08%
Bundesschatzanweisungen	€2,000,000	0.00%	10/12/2021	2,378,578	0.08%
Bundesrepublik Deutschland Bundesanleihe	€1,888,000	0.00%	15/8/2050	2,063,261	0.07%
State of North Rhine-Westphalia Germany	€1,700,000	0.20%	16/2/2024	2,052,685	0.07%
Kreditanstalt fuer Wiederaufbau	€1,500,000	0.00%	15/12/2027	1,807,239	0.06%
UniCredit Bank AG	€1,600,000	0.01%	21/1/2036	1,806,013	0.06%
State of Rhineland-Palatinate	€1,500,000	0.01%	16/1/2023	1,794,479	0.06%
Bundesrepublik Deutschland Bundesanleihe	€1,100,000	1.50%	15/5/2023	1,358,604	0.05%
Kreditanstalt fuer Wiederaufbau	€1,050,000	0.00%	18/2/2025	1,266,646	0.04%
Kreditanstalt fuer Wiederaufbau	AU(\$1,500,000)	3.20%	11/9/2026	1,246,339	0.04%
EnBW International Finance BV	€1,000,000	0.63%	17/4/2025	1,216,157	0.04%
State of Lower Saxony	€1,000,000	0.05%	20/9/2023	1,201,061	0.04%
Landwirtschaftliche Rentenbank	€1,000,000	0.05%	12/6/2023	1,200,032	0.04%
Deutsche Telekom International Finance BV	\$725,000	8.75%	15/6/2030	1,085,831	0.04%
Deutsche Telekom AG	€800,000	0.50%	5/7/2027	970,506	0.03%
Landwirtschaftliche Rentenbank	€750,000	0.00%	19/7/2028	901,095	0.03%
Kreditanstalt fuer Wiederaufbau	\$900,000	0.63%	22/1/2026	891,506	0.03%
Bundesobligation	€700,000	0.00%	13/10/2023	843,685	0.03%
DZ HYP AG	€700,000	0.01%	12/9/2025	842,591	0.03%
State of Hesse	€700,000	0.00%	10/9/2024	842,436	0.03%
Aareal Bank AG	€700,000	0.01%	3/8/2026	842,009	0.03%
Bundesobligation	€700,000	0.00%	7/10/2022	837,486	0.03%
Land Baden-Wuerttemberg	€700,000	0.01%	7/3/2031	828,383	0.03%
State of North Rhine-Westphalia Germany	€550,000	1.50%	12/6/2040	768,857	0.03%
Kreditanstalt fuer Wiederaufbau	€600,000	0.00%	15/9/2028	721,162	0.03%
Free State of Bavaria	€600,000	0.01%	20/3/2023	718,774	0.03%
Landwirtschaftliche Rentenbank	£500,000	1.38%	16/12/2024	713,484	0.03%
State of Lower Saxony	€600,000	0.01%	10/1/2031	708,695	0.03%
Kreditanstalt fuer Wiederaufbau	€530,000	0.00%	15/6/2026	640,555	0.02%
State of Bremen	€500,000	0.13%	30/5/2023	600,263	0.02%
Land Berlin	€500,000	0.01%	21/11/2023	600,171	0.02%
DZ HYP AG	€500,000	0.01%	27/10/2028	597,448	0.02%
Kreditanstalt fuer Wiederaufbau	\$600,000	0.25%	8/3/2024	596,935	0.02%
LEG Immobilien SE	€500,000	0.75%	30/6/2031	592,447	0.02%
UniCredit Bank AG	€500,000	0.01%	24/6/2030	592,001	0.02%
State of Hesse	€500,000	0.00%	8/11/2030	591,200	0.02%
Aroundtown SA	€500,000	0.00%	16/7/2026	579,458	0.02%
Bayer US Finance II LLC	\$500,000	3.38%	15/7/2024	532,400	0.02%
Kreditanstalt fuer Wiederaufbau	\$500,000	1.63%	15/2/2023	511,240	0.02%
Daimler Finance North America LLC	\$500,000	0.75%	1/3/2024	499,812	0.02%
Bundesrepublik Deutschland Bundesanleihe	€400,000	0.50%	15/2/2026	499,275	0.02%
Deutsche Post AG	€400,000	0.38%	20/5/2026	483,964	0.02%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	30/9/2026	483,168	0.02%
Bundesrepublik Deutschland Bundesanleihe	€250,000	4.00%	4/1/2037	482,931	0.02%
Deutsche Telekom International Finance BV	€396,000	0.88%	30/1/2024	482,641	0.02%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	4/7/2024	481,930	0.02%
Kreditanstalt fuer Wiederaufbau	€400,000	0.00%	15/6/2029	479,096	0.02%
Santander Consumer Bank AG	€400,000	0.25%	15/10/2024	478,024	0.02%
BMW Finance NV	€400,000	0.00%	14/4/2023	477,207	0.02%
Vonovia SE	€400,000	0.38%	16/6/2027	474,896	0.02%
Bayer AG	€400,000	0.05%	12/1/2025	473,402	0.02%
Bundesrepublik Deutschland Bundesanleihe	€375,000	1.50%	15/5/2024	473,065	0.02%
E.ON SE	€400,000	0.10%	19/12/2028	466,361	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kreditanstalt fuer Wiederaufbau	\$450,000	0.25%	19/10/2023	448,856	0.02%
Kreditanstalt fuer Wiederaufbau	\$450,000	0.38%	18/7/2025	443,895	0.02%
Deutsche Bahn Finance GmbH	£300,000	1.88%	13/2/2026	435,464	0.02%
Deutsche Bahn Finance GmbH	CHF400,000	0.20%	20/5/2033	435,076	0.02%
Bundesobligation	€350,000	0.00%	18/10/2024	424,327	0.02%
Bundesobligation	€350,000	0.00%	14/4/2023	420,224	0.02%
Siemens Financieringsmaatschappij NV	£300,000	1.00%	20/2/2025	418,196	0.02%
Bundesrepublik Deutschland Bundesanleihe	€200,000	4.25%	4/7/2039	417,892	0.02%
BMW US Capital LLC	\$375,000	3.90%	9/4/2025	413,635	0.01%
Deutsche Telekom International Finance BV	£200,000	7.63%	15/6/2030	411,832	0.01%
FMS Wertmanagement	\$400,000	2.00%	1/8/2022	407,522	0.01%
State of North Rhine-Westphalia Germany	€305,000	1.38%	15/1/2120	406,703	0.01%
Daimler AG	€300,000	2.63%	7/4/2025	391,758	0.01%
SAP SE	€300,000	1.75%	22/2/2027	389,975	0.01%
E.ON International Finance BV	€300,000	1.50%	31/7/2029	386,330	0.01%
Deutsche Bahn Finance GmbH	€300,000	1.38%	16/4/2040	383,288	0.01%
Volkswagen Bank GmbH	€300,000	1.88%	31/1/2024	373,080	0.01%
State of North Rhine-Westphalia Germany	€350,000	0.20%	27/1/2051	368,741	0.01%
Landwirtschaftliche Rentenbank	€300,000	0.50%	6/3/2025	368,218	0.01%
Daimler International Finance BV	€300,000	0.63%	6/5/2027	365,359	0.01%
Hamburg Commercial Bank AG	€300,000	0.38%	12/7/2023	361,585	0.01%
State of Schleswig-Holstein Germany	€300,000	0.01%	16/7/2025	361,468	0.01%
Kreditanstalt fuer Wiederaufbau	€300,000	0.00%	2/4/2024	361,247	0.01%
Traton Finance Luxembourg SA	€300,000	1.25%	24/3/2033	360,816	0.01%
Land Berlin	€300,000	0.01%	26/10/2028	359,205	0.01%
Volkswagen Bank GmbH	€300,000	0.38%	5/7/2022	358,125	0.01%
Allianz Finance II BV	€300,000	0.00%	14/1/2025	358,000	0.01%
Eurogrid GmbH	€300,000	0.74%	21/4/2033	357,080	0.01%
Volkswagen Leasing GmbH	€300,000	0.38%	20/7/2026	356,928	0.01%
Traton Finance Luxembourg SA	€300,000	0.13%	24/3/2025	356,586	0.01%
E.ON SE	€300,000	0.63%	7/11/2031	356,537	0.01%
BMW Finance NV	€300,000	0.00%	11/1/2026	356,181	0.01%
EnBW International Finance BV	€300,000	0.13%	1/3/2028	355,652	0.01%
Fresenius Finance Ireland plc	€300,000	0.00%	1/10/2025	354,943	0.01%
Siemens Financieringsmaatschappij NV	\$350,000	0.65%	11/3/2024	350,333	0.01%
Land Berlin	€300,000	0.13%	4/6/2035	344,380	0.01%
Bundesrepublik Deutschland Bundesanleihe	€281,000	0.00%	15/8/2030	343,902	0.01%
Kreditanstalt fuer Wiederaufbau	£240,000	0.13%	30/12/2026	322,616	0.01%
Bundesrepublik Deutschland Bundesanleihe	€158,093	3.25%	4/7/2042	310,608	0.01%
Deutsche Bank AG	\$300,000	2.22%	18/9/2024	308,052	0.01%
Aroundtown SA	£200,000	3.63%	10/4/2031	306,564	0.01%
State of North Rhine-Westphalia Germany	\$300,000	0.63%	28/4/2023	301,720	0.01%
Landwirtschaftliche Rentenbank	€250,000	0.05%	18/12/2029	299,498	0.01%
Landwirtschaftliche Rentenbank	\$300,000	0.50%	27/5/2025	297,310	0.01%
Volkswagen Leasing GmbH	€250,000	0.50%	12/1/2029	294,638	0.01%
EWE AG	€250,000	0.38%	22/10/2032	288,804	0.01%
Kreditanstalt fuer Wiederaufbau	\$375,000	0.00%	18/4/2036	283,217	0.01%
Volkswagen Financial Services AG	€200,000	3.38%	6/4/2028	282,388	0.01%
Bayer US Finance II LLC	\$225,000	4.88%	25/6/2048	281,690	0.01%
Volkswagen International Finance NV	€200,000	3.88%	Perpetual	263,332	0.01%
Volkswagen International Finance NV	€200,000	3.50%	Perpetual	256,261	0.01%
SAP SE	€200,000	1.25%	10/3/2028	255,328	0.01%
Allianz SE	€200,000	5.63%	17/10/2042	254,262	0.01%
Fresenius Medical Care AG & Co. KGaA	€200,000	1.50%	29/5/2030	252,304	0.01%
Deutsche Bank AG	€200,000	1.75%	19/11/2030	250,577	0.01%
Siemens Financieringsmaatschappij NV	\$250,000	0.40%	11/3/2023	250,196	0.01%
Volkswagen Financial Services AG	€200,000	1.50%	1/10/2024	248,426	0.01%
Volkswagen Financial Services AG	€200,000	2.50%	6/4/2023	248,052	0.01%
Land Berlin	€200,000	0.63%	20/3/2026	247,995	0.01%
Deutsche Bank AG	€200,000	2.38%	11/1/2023	246,596	0.01%
Fresenius Finance Ireland plc	€200,000	1.50%	30/1/2024	245,998	0.01%
State of Hesse	€200,000	1.40%	12/12/2022	243,932	0.01%
Landwirtschaftliche Rentenbank	€200,000	0.25%	29/8/2025	243,799	0.01%
Bayerische Landesbank	€200,000	0.25%	14/1/2025	242,656	0.01%
NRW Bank	€200,000	0.13%	12/4/2027	241,825	0.01%
Kreditanstalt fuer Wiederaufbau	€200,000	0.00%	31/3/2027	241,248	0.01%
Kreditanstalt fuer Wiederaufbau	€200,000	0.13%	7/11/2023	241,131	0.01%
State of North Rhine-Westphalia Germany	€200,000	0.60%	4/6/2041	241,067	0.01%
State of Hesse	€200,000	0.00%	14/4/2026	241,005	0.01%
Bayer AG	€200,000	0.38%	6/7/2024	239,819	0.01%
State of North Rhine-Westphalia Germany	€200,000	0.00%	5/12/2022	239,051	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Commerzbank AG	€200,000	0.05%	1/8/2022	238,657	0.01%
Siemens Financieringsmaatschappij NV	€200,000	0.25%	20/2/2029	238,582	0.01%
BMW Finance NV	€200,000	0.00%	24/3/2023	238,492	0.01%
Daimler AG	€200,000	0.75%	11/3/2033	238,274	0.01%
Volkswagen Leasing GmbH	€200,000	0.25%	12/1/2026	237,919	0.01%
EEW Energy from Waste GmbH	€200,000	0.36%	30/6/2026	237,739	0.01%
Vonovia SE	€200,000	0.63%	14/12/2029	237,457	0.01%
State of North Rhine-Westphalia Germany	€200,000	0.50%	25/11/2039	237,412	0.01%
Land Baden-Wuerttemberg	€200,000	0.01%	2/9/2030	237,026	0.01%
Volkswagen Leasing GmbH	€200,000	0.63%	19/7/2029	237,025	0.01%
Vantage Towers AG	€200,000	0.38%	31/3/2027	236,739	0.01%
Berlin Hyp AG	€200,000	0.01%	2/9/2030	236,736	0.01%
Fresenius Finance Ireland plc	€200,000	0.88%	1/10/2031	236,332	0.01%
Land Baden-Wuerttemberg	€200,000	0.01%	9/7/2032	233,110	0.01%
State of North Rhine-Westphalia Germany	€125,000	2.15%	21/3/2119	232,808	0.01%
Bundesrepublik Deutschland Bundesanleihe	€155,000	1.25%	15/8/2048	231,882	0.01%
Bayer US Finance II LLC	\$200,000	4.38%	15/12/2028	229,380	0.01%
NRW Bank	€200,000	0.10%	9/7/2035	228,869	0.01%
State of Lower Saxony	€200,000	0.05%	9/3/2035	227,918	0.01%
Deutsche Bank AG	€225,000	1.45%	1/4/2025	226,204	0.01%
E.ON International Finance BV	£100,000	6.75%	27/1/2039	223,573	0.01%
Muenchener Hypothekbank eG	€200,000	0.01%	19/10/2039	218,743	0.01%
State of North Rhine-Westphalia Germany	€180,000	0.13%	4/6/2031	215,287	0.01%
Landwirtschaftliche Rentenbank	\$200,000	3.13%	14/11/2023	212,821	0.01%
FMS Wertmanagement	\$200,000	2.75%	30/1/2024	211,739	0.01%
Kreditanstalt fuer Wiederaufbau	\$200,000	2.63%	28/2/2024	211,538	0.01%
Daimler Finance North America LLC	\$200,000	2.70%	14/6/2024	210,535	0.01%
Kreditanstalt fuer Wiederaufbau	\$200,000	1.38%	5/8/2024	205,133	0.01%
Deutsche Bahn Finance GmbH	€170,000	1.13%	29/5/2051	202,308	0.01%
Erste Abwicklungsanstalt	€200,000	0.50%	2/6/2023	200,696	0.01%
Volkswagen Group of America Finance LLC	\$200,000	0.88%	22/11/2023	200,635	0.01%
Volkswagen Group of America Finance LLC	\$200,000	1.25%	24/11/2025	198,907	0.01%
NRW Bank	\$200,000	0.63%	19/5/2025	198,874	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$200,000	0.25%	12/2/2024	198,845	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$200,000	0.50%	8/12/2025	196,800	0.01%
State of North Rhine-Westphalia Germany	€175,000	0.38%	2/9/2050	195,102	0.01%
State of Lower Saxony	€150,000	0.00%	11/2/2027	180,523	0.01%
Kreditanstalt fuer Wiederaufbau	£100,000	5.50%	18/6/2025	165,345	0.01%
Landwirtschaftliche Rentenbank	AU(\$200,000	4.25%	24/1/2023	159,575	0.01%
Deutsche Telekom AG	\$150,000	3.63%	21/1/2050	158,988	0.01%
Landwirtschaftliche Rentenbank	\$150,000	2.38%	23/1/2024	157,374	0.01%
Land Thueringen	€150,000	0.13%	13/1/2051	156,007	0.01%
Daimler Finance North America LLC	\$150,000	2.45%	2/3/2031	153,564	0.01%
Fresenius Medical Care US Finance III, Inc.	\$150,000	3.00%	1/12/2031	153,300	0.01%
Kreditanstalt fuer Wiederaufbau	\$150,000	1.75%	22/8/2022	152,708	0.01%
Fresenius Medical Care US Finance III, Inc.	\$150,000	1.88%	1/12/2026	150,181	0.01%
Aroundtown SA	£100,000	3.25%	18/7/2027	150,154	0.01%
E.ON International Finance BV	£100,000	5.50%	6/7/2022	145,137	0.01%
Volkswagen Financial Services NV	£100,000	2.75%	10/7/2023	143,665	0.01%
State of North Rhine-Westphalia Germany	€100,000	1.45%	16/2/2043	140,367	0.01%
Kreditanstalt fuer Wiederaufbau	£100,000	0.88%	18/7/2024	140,216	0.01%
Deutsche Bahn Finance GmbH	£100,000	0.38%	3/12/2026	135,100	0.01%
Land Berlin	€100,000	1.30%	13/6/2033	133,342	0.01%
Deutsche Telekom AG	€100,000	1.75%	25/3/2031	132,948	0.01%
Deutsche Bahn Finance GmbH	€100,000	1.63%	16/8/2033	132,870	0.01%
NRW Bank	€100,000	1.20%	28/3/2039	132,034	0.01%
Volkswagen Bank GmbH	€100,000	2.50%	31/7/2026	131,858	0.01%
Volkswagen Financial Services AG	€100,000	2.25%	16/10/2026	131,274	0.01%
Daimler AG	€100,000	2.00%	22/8/2026	130,374	0.01%
Deutsche Telekom International Finance BV	€100,000	2.75%	24/10/2024	130,312	0.01%
ING-DiBa AG	€100,000	1.00%	23/5/2039	130,078	0.01%
Kreditanstalt fuer Wiederaufbau	€100,000	0.88%	4/7/2039	128,431	0.01%
Aroundtown SA	€100,000	2.00%	2/11/2026	127,548	0.01%
Talanx AG	€100,000	2.25%	5/12/2047	127,314	0.01%
UniCredit Bank AG	€100,000	0.85%	22/5/2034	127,148	0.01%
Commerzbank AG	€100,000	0.88%	18/4/2028	126,722	0.01%
Daimler International Finance BV	€100,000	1.38%	26/6/2026	126,674	0.01%
Kreditanstalt fuer Wiederaufbau	€100,000	0.63%	7/1/2028	125,343	0.01%
Siemens Financieringsmaatschappij NV	\$115,000	3.30%	15/9/2046	125,247	0.01%
Deutsche Bank AG	€100,000	1.63%	20/1/2027	124,653	0.01%
State of Brandenburg	€100,000	0.75%	8/8/2036	124,555	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Deutsche Bank AG	€100,000	1.38%	10/6/2026	124,545	0.01%
Hannover Rueck SE	€100,000	1.75%	8/10/2040	124,380	0.01%
Daimler AG	€100,000	1.13%	6/11/2031	124,291	0.01%
Volkswagen International Finance NV	€100,000	1.25%	23/9/2032	124,092	0.00%
Land Baden-Wuerttemberg	€100,000	0.63%	27/1/2026	123,907	0.00%
BASF SE	€100,000	0.88%	22/5/2025	123,694	0.00%
E.ON SE	€100,000	1.00%	7/10/2025	123,431	0.00%
Eurogrid GmbH	€100,000	1.63%	3/11/2023	123,205	0.00%
Landwirtschaftliche Rentenbank	€100,000	0.63%	31/10/2036	123,030	0.00%
Deutsche Bank AG	€100,000	0.50%	22/1/2026	122,873	0.00%
E.ON International Finance BV	€100,000	1.00%	13/4/2025	122,773	0.00%
Volkswagen International Finance NV	€100,000	0.88%	22/9/2028	122,697	0.00%
NRW Bank	€100,000	0.38%	16/5/2029	122,309	0.00%
Volkswagen Leasing GmbH	€100,000	1.13%	4/4/2024	122,283	0.00%
DVB Bank SE	€100,000	1.25%	16/6/2023	122,186	0.00%
Merck KGaA	€100,000	1.63%	9/9/2080	122,144	0.00%
Volkswagen International Finance NV	€100,000	2.70%	Perpetual	122,109	0.00%
Bayer AG	€100,000	1.13%	6/1/2030	121,846	0.00%
EnBW Energie Baden-Wuerttemberg AG	€100,000	1.88%	29/6/2080	121,608	0.00%
Bayer AG	€100,000	1.38%	6/7/2032	121,598	0.00%
Daimler AG	€100,000	0.75%	8/2/2030	121,291	0.00%
Siemens Financieringsmaatschappij NV	€100,000	0.38%	5/6/2026	121,240	0.00%
Vonovia Finance BV	€100,000	0.63%	9/7/2026	121,233	0.00%
Gemeinsame Deutsche Bundeslaender	€100,000	0.10%	7/10/2026	121,064	0.00%
Fresenius Medical Care AG & Co. KGaA	€100,000	0.63%	30/11/2026	120,963	0.00%
Deutsche Pfandbriefbank AG	€100,000	0.25%	29/1/2024	120,668	0.00%
BASF SE	€100,000	0.25%	5/6/2027	120,565	0.00%
SAP SE	€100,000	0.38%	18/5/2029	120,546	0.00%
Aroundtown SA	€100,000	0.63%	9/7/2025	120,427	0.00%
Landesbank Baden-Wuerttemberg	€100,000	0.38%	24/5/2024	120,414	0.00%
Commerzbank AG	€100,000	0.50%	4/12/2026	120,361	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	€100,000	1.25%	26/5/2041	120,349	0.00%
Free State of Bavaria	€100,000	0.15%	3/4/2030	120,283	0.00%
UniCredit Bank AG	€100,000	0.13%	26/10/2023	120,186	0.00%
Investitionsbank Berlin	€100,000	0.01%	30/7/2024	120,159	0.00%
Niedersachsen Invest GmbH	€100,000	0.00%	16/7/2025	120,142	0.00%
Siemens Financieringsmaatschappij NV	€100,000	0.50%	20/2/2032	120,107	0.00%
Vonovia SE	€100,000	1.50%	14/6/2041	119,926	0.00%
Vonovia Finance BV	€100,000	1.13%	14/9/2034	119,851	0.00%
Kreditanstalt fuer Wiederaufbau	€100,000	0.38%	20/5/2036	119,797	0.00%
Wintershall Dea Finance BV	€100,000	0.45%	25/9/2023	119,708	0.00%
Daimler International Finance BV	€100,000	0.25%	6/11/2023	119,630	0.00%
HeidelbergCement Finance Luxembourg SA	€100,000	0.50%	9/8/2022	119,391	0.00%
Deutsche Bank AG	€100,000	0.75%	17/2/2027	119,336	0.00%
adidas AG	€100,000	0.00%	9/9/2024	119,253	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.00%	18/7/2022	119,253	0.00%
Merck Financial Services GmbH	€100,000	0.01%	15/12/2023	119,235	0.00%
State of Hesse	€100,000	0.00%	10/9/2029	119,190	0.00%
HOCHTIEF AG	€100,000	0.50%	3/9/2027	119,187	0.00%
Commerzbank AG	€100,000	0.25%	26/1/2022	119,117	0.00%
Daimler AG	€100,000	0.00%	8/2/2024	119,107	0.00%
Hannover Rueck SE	€100,000	1.13%	9/10/2039	119,096	0.00%
E.ON SE	€100,000	0.00%	29/9/2022	119,069	0.00%
E.ON SE	€100,000	0.00%	28/8/2024	119,017	0.00%
Landesbank Hessen-Thueringen Girozentrale	€100,000	0.01%	26/9/2029	118,991	0.00%
Vonovia SE	€100,000	0.00%	16/9/2024	118,903	0.00%
Clearstream Banking AG	€100,000	0.00%	1/12/2025	118,756	0.00%
Deutsche Bank AG	€100,000	0.01%	2/10/2029	118,734	0.00%
Free & Hanseatic City of Hamburg	€100,000	0.01%	3/6/2030	118,588	0.00%
Siemens Financieringsmaatschappij NV	€100,000	0.13%	5/9/2029	118,396	0.00%
Vantage Towers AG	€100,000	0.00%	31/3/2025	118,188	0.00%
adidas AG	€100,000	0.00%	5/10/2028	117,729	0.00%
EnBW International Finance BV	€100,000	0.50%	1/3/2033	117,209	0.00%
Grand City Properties SA	€100,000	1.50%	Perpetual	115,942	0.00%
Aroundtown SA	€100,000	1.63%	Perpetual	114,101	0.00%
Free State of Bavaria	€100,000	0.01%	18/1/2035	113,949	0.00%
Daimler Canada Finance, Inc.	CA(\$140,000)	1.65%	22/9/2025	113,174	0.00%
State of North Rhine-Westphalia Germany	€100,000	0.00%	12/10/2035	112,372	0.00%
Bayer AG	€100,000	1.00%	12/1/2036	111,544	0.00%
Kreditanstalt fuer Wiederaufbau	\$150,000	0.00%	29/6/2037	110,529	0.00%
State of North Rhine-Westphalia Germany	€100,000	0.95%	10/1/2121	109,191	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Deutsche Bank AG	\$100,000	3.55%	18/9/2031	106,416	0.00%
Volkswagen Group of America Finance LLC	\$100,000	2.85%	26/9/2024	105,664	0.00%
Bundesrepublik Deutschland Bundesanleihe	€46,754	4.75%	4/7/2040	105,006	0.00%
Kreditanstalt fuer Wiederaufbau	\$100,000	2.38%	29/12/2022	103,218	0.00%
Landwirtschaftliche Rentenbank	\$100,000	1.88%	17/4/2023	102,842	0.00%
Deutsche Bank AG	\$100,000	2.13%	24/11/2026	101,542	0.00%
Kreditanstalt fuer Wiederaufbau	CA(\$125,000	0.75%	19/2/2026	99,166	0.00%
UniCredit Bank AG	€80,000	0.01%	19/11/2027	95,927	0.00%
Landwirtschaftliche Rentenbank	\$100,000	0.88%	3/9/2030	94,574	0.00%
Kreditanstalt fuer Wiederaufbau	\$100,000	0.75%	30/9/2030	93,908	0.00%
State of North Rhine-Westphalia Germany	€70,000	1.25%	12/5/2036	93,081	0.00%
State of North Rhine-Westphalia Germany	€50,000	1.95%	26/9/2078	84,878	0.00%
Kreditanstalt fuer Wiederaufbau	AU(\$101,000	4.00%	27/2/2025	84,721	0.00%
Landesbank Baden-Wuerttemberg	€70,000	0.01%	16/7/2027	84,036	0.00%
Daimler Canada Finance, Inc.	CA(\$90,000	2.54%	21/8/2023	74,863	0.00%
State of North Rhine-Westphalia Germany	€60,000	0.20%	17/4/2023	72,095	0.00%
Deutsche Telekom AG	€50,000	2.25%	29/3/2039	69,127	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	1.75%	14/5/2024	63,106	0.00%
State of Rhineland-Palatinate	€50,000	0.70%	26/1/2028	62,763	0.00%
Land Berlin	€50,000	0.63%	8/2/2027	62,285	0.00%
DZ HYP AG	€50,000	0.38%	10/11/2034	59,779	0.00%
Gemeinsame Deutsche Bundeslaender	€50,000	0.00%	25/9/2029	59,575	0.00%
State of North Rhine-Westphalia Germany	€50,000	0.00%	26/11/2029	59,531	0.00%
State of Lower Saxony	€50,000	0.01%	13/8/2030	59,252	0.00%
BMW US Capital LLC	\$50,000	3.75%	12/4/2028	56,432	0.00%
State of North Rhine-Westphalia Germany	€40,000	1.65%	22/2/2038	56,403	0.00%
Land Berlin	€50,000	0.35%	9/9/2050	55,404	0.00%
Landwirtschaftliche Rentenbank	\$50,000	2.00%	13/1/2025	52,306	0.00%
Deutsche Bahn Finance GmbH	€40,000	0.00%	14/2/2024	47,777	0.00%
Deutsche Bahn Finance GmbH	€40,000	0.63%	8/12/2050	42,653	0.00%
Bundesrepublik Deutschland Bundesanleihe	€32,000	0.00%	15/2/2030	39,071	0.00%
Volkswagen Financial Services Australia Pty Ltd.	AU(\$50,000	3.10%	17/4/2023	39,018	0.00%
Land Berlin	€30,000	0.75%	11/11/2022	36,215	0.00%
Kreditanstalt fuer Wiederaufbau	€25,000	1.13%	15/6/2037	33,183	0.00%
State of Brandenburg	€30,000	0.30%	4/10/2049	32,858	0.00%
State of Lower Saxony	€25,000	1.13%	12/9/2033	32,764	0.00%
VW Credit Canada, Inc.	CA(\$40,000	1.50%	23/9/2025	32,139	0.00%
Free & Hanseatic City of Hamburg	€25,000	0.80%	11/4/2034	31,520	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	3.25%	27/5/2025	27,124	0.00%
Landwirtschaftliche Rentenbank	\$25,000	2.50%	15/11/2027	27,022	0.00%
EMD Finance LLC	\$25,000	3.25%	19/3/2025	26,850	0.00%
Bayer US Finance II LLC	\$25,000	3.95%	15/4/2045	26,716	0.00%
Siemens Financieringsmaatschappij NV	\$25,000	2.35%	15/10/2026	26,260	0.00%
State of Bremen	€20,000	0.40%	20/8/2049	22,492	0.00%
Bayer US Finance II LLC	\$10,000	4.70%	15/7/2064	11,986	0.00%
Deutsche Bahn Finance GmbH	€10,000	0.75%	16/7/2035	11,941	0.00%
Kreditanstalt fuer Wiederaufbau	\$10,000	1.75%	14/9/2029	10,303	0.00%
Daimler Canada Finance, Inc.	CA(\$10,000	2.97%	13/3/2024	8,439	0.00%
Kreditanstalt fuer Wiederaufbau	CA(\$5,000	4.70%	2/6/2037	5,217	0.00%
VW Credit Canada, Inc.	CA(\$5,000	2.85%	26/9/2024	4,220	0.00%
VW Credit Canada, Inc.	CA(\$5,000	3.25%	29/3/2023	4,195	0.00%
				<b>176,148,345</b>	<b>6.04%</b>
<b>Hong Kong 0.10% (30 June 2020: 0.05%)</b>					
Hong Kong Government Bond Programme	HKD7,000,000	0.51%	23/10/2023	905,742	0.03%
CK Hutchison International 19 Ltd.	\$425,000	3.63%	11/4/2029	469,604	0.02%
CLP Power HK Finance Ltd.	\$200,000	3.55%	Perpetual	208,480	0.01%
Inventive Global Investments Ltd.	\$200,000	1.50%	15/7/2023	200,818	0.01%
Airport Authority	\$200,000	2.63%	4/2/2051	200,009	0.01%
Hong Kong Government International Bond	\$200,000	2.38%	2/2/2051	195,783	0.01%
Airport Authority	\$200,000	1.63%	4/2/2031	193,544	0.01%
CK Hutchison Group Telecom Finance SA	€100,000	1.13%	17/10/2028	122,699	0.00%
AIA Group Ltd.	\$100,000	3.60%	9/4/2029	110,908	0.00%
CK Hutchison International 19 Ltd.	\$100,000	3.25%	11/4/2024	106,546	0.00%
AIA Group Ltd.	\$100,000	3.20%	16/9/2040	103,134	0.00%
Hong Kong Government Bond Programme	HKD400,000	2.02%	7/3/2034	54,841	0.00%
Hong Kong Government Bond Programme	HKD250,000	1.97%	17/1/2029	34,267	0.00%
				<b>2,906,375</b>	<b>0.10%</b>
<b>Hungary 0.19% (30 June 2020: 0.12%)</b>					
Hungary Government Bond	HUF250,000,000	1.75%	26/10/2022	853,744	0.03%
Hungary Government Bond	HUF194,120,000	1.50%	22/4/2026	639,248	0.02%
Hungary Government International Bond	€500,000	1.13%	28/4/2026	624,524	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hungary Government International Bond	\$500,000	5.38%	21/2/2023	540,579	0.02%
Hungary Government Bond	HUF165,000,000	1.00%	26/11/2025	535,043	0.02%
Hungary Government International Bond	€300,000	1.75%	5/6/2035	377,200	0.01%
Hungary Government Bond	HUF105,000,000	3.00%	21/8/2030	370,131	0.01%
Hungary Government International Bond	€240,000	0.50%	18/11/2030	278,924	0.01%
Hungary Government International Bond	\$170,000	7.63%	29/3/2041	278,919	0.01%
Hungary Government Bond	HUF80,000,000	2.75%	22/12/2026	278,804	0.01%
Hungary Government Bond	HUF75,000,000	2.25%	20/4/2033	237,926	0.01%
Hungary Government Bond	HUF67,200,000	2.00%	23/5/2029	220,887	0.01%
Hungary Government Bond	HUF60,000,000	3.00%	25/4/2041	193,348	0.01%
MFB Magyar Fejlesztési Bank Zrt	€100,000	1.38%	24/6/2025	124,109	0.00%
Hungary Government International Bond	€100,000	1.50%	17/11/2050	110,579	0.00%
Hungary Government Bond	HUF8,000,000	6.75%	22/10/2028	34,921	0.00%
				<b>5,698,886</b>	<b>0.19%</b>
<b>India 0.10% (30 June 2020: 0.11%)</b>					
Reliance Industries Ltd.	\$250,000	4.13%	28/1/2025	272,605	0.01%
NTPC Ltd.	\$200,000	4.25%	26/2/2026	215,538	0.01%
UPL Corp., Ltd.	\$200,000	4.63%	16/6/2030	215,266	0.01%
State Bank of India	\$200,000	4.38%	24/1/2024	214,981	0.01%
Export-Import Bank of India	\$200,000	3.38%	5/8/2026	213,418	0.01%
Bharat Petroleum Corp., Ltd.	\$200,000	4.00%	8/5/2025	211,844	0.01%
Oil India International Pte Ltd.	\$200,000	4.00%	21/4/2027	211,543	0.01%
Adani Transmission Ltd.	\$200,000	4.00%	3/8/2026	209,859	0.01%
REC Ltd.	\$200,000	3.50%	12/12/2024	209,853	0.01%
Adani Ports & Special Economic Zone Ltd.	\$200,000	4.38%	3/7/2029	208,888	0.01%
ONGC Videsh Ltd.	\$200,000	3.75%	7/5/2023	208,581	0.00%
Power Finance Corp., Ltd.	\$200,000	3.25%	16/9/2024	208,115	0.00%
Export-Import Bank of India	\$200,000	2.25%	13/1/2031	185,933	0.00%
				<b>2,786,424</b>	<b>0.10%</b>
<b>Indonesia 0.73% (30 June 2020: 0.64%)</b>					
Indonesia Treasury Bond	IDR23,300,000,000	6.50%	15/6/2025	1,686,280	0.06%
Indonesia Treasury Bond	IDR18,250,000,000	8.25%	15/5/2029	1,403,875	0.05%
Indonesia Treasury Bond	IDR13,500,000,000	5.50%	15/4/2026	935,817	0.03%
Indonesia Government International Bond	¥100,000,000	0.83%	22/5/2024	913,850	0.03%
Indonesia Treasury Bond	IDR11,300,000,000	7.00%	15/9/2030	805,660	0.03%
Indonesia Treasury Bond	IDR10,300,000,000	8.38%	15/4/2039	785,083	0.03%
Indonesia Treasury Bond	IDR10,000,000,000	8.38%	15/3/2024	753,872	0.03%
Indonesia Treasury Bond	IDR10,500,000,000	7.50%	15/6/2035	748,504	0.02%
Indonesia Treasury Bond	IDR10,000,000,000	7.50%	15/5/2038	706,093	0.02%
Indonesia Treasury Bond	IDR9,000,000,000	8.25%	15/5/2036	681,766	0.02%
Indonesia Government International Bond	\$600,000	5.88%	15/1/2024	676,985	0.02%
Indonesia Government International Bond	\$600,000	3.85%	15/10/2030	668,321	0.02%
Indonesia Treasury Bond	IDR8,000,000,000	9.00%	15/3/2029	638,483	0.02%
Indonesia Treasury Bond	IDR7,925,000,000	8.38%	15/3/2034	604,643	0.02%
Indonesia Government International Bond	\$500,000	4.75%	11/2/2029	587,637	0.02%
Indonesia Government International Bond	\$350,000	8.50%	12/10/2035	560,150	0.02%
Indonesia Treasury Bond	IDR7,000,000,000	8.75%	15/5/2031	556,339	0.02%
Indonesia Treasury Bond	IDR6,700,000,000	8.13%	15/5/2024	504,046	0.02%
Pertamina Persero PT	\$400,000	3.10%	21/1/2030	410,732	0.01%
Perusahaan Penerbit SBSN Indonesia III	\$400,000	2.80%	23/6/2030	409,830	0.01%
Indonesia Treasury Bond	IDR5,900,000,000	6.50%	15/2/2031	404,939	0.01%
Indonesia Treasury Bond	IDR4,000,000,000	7.38%	15/5/2048	279,741	0.01%
Indonesia Treasury Bond	IDR3,370,000,000	8.38%	15/9/2026	261,358	0.01%
Pertamina Persero PT	\$200,000	6.45%	30/5/2044	260,430	0.01%
Indonesia Treasury Bond	IDR3,575,000,000	7.50%	15/8/2032	259,279	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	6.25%	25/1/2049	253,957	0.01%
Indonesia Government International Bond	\$200,000	5.25%	17/1/2042	249,325	0.01%
Indonesia Treasury Bond	IDR3,450,000,000	5.63%	15/5/2023	243,386	0.01%
Indonesia Government International Bond	\$200,000	4.45%	15/4/2070	236,273	0.01%
Indonesia Asahan Aluminium Persero PT	\$200,000	5.45%	15/5/2030	232,953	0.01%
Indonesia Government International Bond	\$200,000	4.63%	15/4/2043	231,513	0.01%
Indonesia Government International Bond	\$200,000	4.20%	15/10/2050	227,665	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	5.25%	24/10/2042	226,277	0.01%
Indonesia Asahan Aluminium Persero PT	\$200,000	4.75%	15/5/2025	220,390	0.01%
Indonesia Treasury Bond	IDR3,000,000,000	7.00%	15/5/2027	219,600	0.01%
Pelabuhan Indonesia II PT	\$200,000	4.25%	5/5/2025	218,566	0.01%
Perusahaan Penerbit SBSN Indonesia III	\$200,000	3.90%	20/8/2024	217,577	0.01%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	4.13%	15/5/2027	217,342	0.01%
Minejasa Capital BV	\$200,000	5.63%	10/8/2037	216,902	0.01%
Pertamina Persero PT	\$200,000	4.30%	20/5/2023	212,551	0.01%
Indonesia Government International Bond	\$200,000	2.85%	14/2/2030	207,591	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	\$200,000	3.00%	30/6/2030	200,563	0.01%
Indonesia Government International Bond	\$200,000	1.85%	12/3/2031	195,764	0.01%
Indonesia Government International Bond	€130,000	1.10%	12/3/2033	150,725	0.00%
Indonesia Government International Bond	\$100,000	6.63%	17/2/2037	137,981	0.00%
Indonesia Treasury Bond	IDR2,000,000,000	6.13%	15/5/2028	137,766	0.00%
Indonesia Government International Bond	€100,000	1.75%	24/4/2025	124,565	0.00%
Indonesia Government International Bond	€100,000	1.40%	30/10/2031	120,711	0.00%
Indonesia Treasury Bond	IDR1,554,000,000	7.50%	15/4/2040	109,716	0.00%
				<b>21,313,372</b>	<b>0.73%</b>
<b>Ireland 0.50% (30 June 2020: 0.46%)</b>					
Ireland Government Bond	€1,703,003	0.55%	22/4/2041	1,985,312	0.07%
Ireland Government Bond	€1,565,000	0.20%	15/5/2027	1,908,918	0.07%
Ireland Government Bond	€1,400,000	0.00%	18/10/2031	1,633,422	0.06%
Ireland Government Bond	€1,100,000	5.40%	13/3/2025	1,591,180	0.05%
Ireland Government Bond	€1,076,000	0.90%	15/5/2028	1,371,180	0.05%
Ireland Government Bond	€530,000	1.50%	15/5/2050	731,372	0.03%
Ireland Government Bond	€400,000	3.40%	18/3/2024	525,638	0.02%
Ryanair DAC	€436,000	0.88%	25/5/2026	519,039	0.02%
Ireland Government Bond	€400,000	1.10%	15/5/2029	518,268	0.02%
Ireland Government Bond	€355,000	1.35%	18/3/2031	473,553	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$350,000	4.13%	3/7/2023	371,156	0.01%
Avolon Holdings Funding Ltd.	\$300,000	2.13%	21/2/2026	297,381	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$250,000	4.45%	3/4/2026	274,622	0.01%
Avolon Holdings Funding Ltd.	\$200,000	5.13%	1/10/2023	216,224	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$200,000	3.65%	21/7/2027	213,794	0.01%
Park Aerospace Holdings Ltd.	\$200,000	4.50%	15/3/2023	210,265	0.01%
Ireland Government Bond	€105,531	2.00%	18/2/2045	160,576	0.01%
Ireland Government Bond	€134,000	0.40%	15/5/2035	159,639	0.01%
ESB Finance DAC	€100,000	1.88%	21/7/2035	139,073	0.01%
ESB Finance DAC	€100,000	2.13%	5/11/2033	138,717	0.00%
ESB Finance DAC	€100,000	2.13%	8/6/2027	132,132	0.00%
DAA Finance plc	€100,000	1.60%	5/11/2032	125,851	0.00%
CRH Finance DAC	€100,000	3.13%	3/4/2023	125,527	0.00%
Bank of Ireland Group plc	€100,000	1.00%	25/11/2025	121,836	0.00%
Kerry Group Financial Services Unltd Co.	€100,000	0.63%	20/9/2029	119,673	0.00%
GAS Networks Ireland	€100,000	0.13%	4/12/2024	119,435	0.00%
Avolon Holdings Funding Ltd.	\$85,000	3.25%	15/2/2027	87,710	0.00%
Ireland Government Bond	€41,066	1.70%	15/5/2037	57,916	0.00%
Park Aerospace Holdings Ltd.	\$50,000	5.50%	15/2/2024	54,989	0.00%
Avolon Holdings Funding Ltd.	\$50,000	5.50%	15/1/2023	53,102	0.00%
CRH America Finance, Inc.	\$25,000	4.40%	9/5/2047	29,993	0.00%
CRH America Finance, Inc.	\$25,000	3.95%	4/4/2028	28,247	0.00%
Avolon Holdings Funding Ltd.	\$25,000	2.88%	15/2/2025	25,755	0.00%
				<b>14,521,495</b>	<b>0.50%</b>
<b>Israel 0.25% (30 June 2020: 0.24%)</b>					
Israel Government Bond-Fixed	ILS3,200,000	1.75%	31/8/2025	1,052,853	0.04%
Israel Government Bond - Fixed	ILS3,000,000	1.50%	30/11/2023	958,140	0.03%
Israel Government Bond - Fixed	ILS2,000,000	0.50%	27/2/2026	616,234	0.02%
Israel Government Bond-Fixed	ILS2,013,000	1.00%	31/3/2030	613,630	0.02%
Israel Government Bond-Fixed	ILS1,464,800	3.75%	31/3/2047	582,953	0.02%
Israel Government International Bond	\$522,000	2.88%	16/3/2026	562,980	0.02%
Israel Government Bond-Fixed	ILS1,800,000	1.50%	31/5/2037	524,837	0.02%
Israel Government International Bond	\$350,000	4.50%	30/1/2043	436,324	0.01%
Israel Government Bond-Fixed	ILS1,100,000	2.25%	28/9/2028	376,231	0.01%
Israel Government International Bond	\$200,000	4.13%	17/1/2048	241,185	0.01%
State of Israel	\$200,000	3.80%	13/5/2060	227,959	0.01%
Israel Electric Corp., Ltd.	\$200,000	6.88%	21/6/2023	223,274	0.01%
State of Israel	\$200,000	3.38%	15/1/2050	214,142	0.01%
Israel Government International Bond	€150,000	1.50%	18/1/2027	192,125	0.01%
Israel Government Bond-Fixed	ILS500,000	3.75%	31/3/2024	169,848	0.01%
Israel Government Bond-Fixed	ILS200,000	2.00%	31/3/2027	66,546	0.00%
Israel Government Bond-Fixed	ILS200,000	1.25%	30/11/2022	62,863	0.00%
Israel Government International Bond	€30,000	2.50%	16/1/2049	44,785	0.00%
				<b>7,166,909</b>	<b>0.25%</b>
<b>Italy 4.51% (30 June 2020: 4.09%)</b>					
Italy Buoni Poliennali Del Tesoro	€15,300,000	0.00%	15/1/2024	18,256,731	0.63%
Italy Buoni Poliennali Del Tesoro	€5,170,000	1.65%	1/12/2030	6,636,393	0.23%
Italy Buoni Poliennali Del Tesoro	€5,274,000	0.25%	15/3/2028	6,190,889	0.21%
Italy Buoni Poliennali Del Tesoro	€4,210,000	0.00%	15/4/2024	5,020,393	0.17%
Italy Buoni Poliennali Del Tesoro	€3,180,000	3.10%	1/3/2040	4,771,697	0.16%
Italy Buoni Poliennali Del Tesoro	€3,750,000	0.35%	1/2/2025	4,519,745	0.16%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	€3,550,000	0.50%	1/2/2026	4,295,242	0.15%
Italy Certificati di Credito del Tesoro	€3,600,000	0.00%	28/9/2022	4,290,557	0.15%
Italy Buoni Poliennali Del Tesoro	€3,400,000	0.95%	15/9/2027	4,187,677	0.14%
Italy Buoni Poliennali Del Tesoro	€3,235,000	1.85%	1/7/2025	4,124,571	0.14%
Italy Buoni Poliennali Del Tesoro	€3,548,000	0.95%	1/3/2037	4,006,300	0.14%
Italy Buoni Poliennali Del Tesoro	€2,187,000	3.85%	1/9/2049	3,779,082	0.13%
Italy Buoni Poliennali Del Tesoro	€2,864,000	2.10%	15/7/2026	3,733,325	0.13%
Italy Buoni Poliennali Del Tesoro	€3,088,000	0.00%	29/11/2022	3,681,750	0.13%
Italy Buoni Poliennali Del Tesoro	€2,364,000	3.00%	1/8/2029	3,342,429	0.12%
Italy Buoni Poliennali Del Tesoro	€2,400,000	0.85%	15/1/2027	2,944,966	0.10%
Italy Buoni Poliennali Del Tesoro	€2,345,000	1.80%	1/3/2041	2,904,378	0.10%
Italy Buoni Poliennali Del Tesoro	€2,000,000	0.60%	15/6/2023	2,416,605	0.08%
Italy Buoni Poliennali Del Tesoro	€1,600,000	2.25%	1/9/2036	2,161,034	0.07%
Italy Buoni Poliennali Del Tesoro	€1,835,000	1.50%	30/4/2045	2,114,517	0.07%
Italy Buoni Poliennali Del Tesoro	€1,400,000	2.45%	1/9/2033	1,930,511	0.07%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.25%	1/9/2046	1,869,002	0.06%
Italy Buoni Poliennali Del Tesoro	€1,499,000	0.95%	1/3/2023	1,817,234	0.06%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.50%	1/3/2030	1,767,009	0.06%
Cassa Depositi e Prestiti SpA	€1,300,000	1.50%	20/4/2023	1,589,916	0.06%
Italy Buoni Poliennali Del Tesoro	€1,261,000	2.45%	1/10/2023	1,588,785	0.06%
Italy Buoni Poliennali Del Tesoro	€1,177,000	0.30%	15/8/2023	1,414,149	0.05%
Italy Buoni Poliennali Del Tesoro	€959,000	1.75%	1/7/2024	1,203,363	0.04%
Italy Buoni Poliennali Del Tesoro	€1,000,000	0.90%	1/4/2031	1,199,817	0.04%
Italy Buoni Poliennali Del Tesoro	€757,000	3.35%	1/3/2035	1,145,739	0.04%
Republic of Italy Government International Bond	\$1,000,000	3.88%	6/5/2051	1,076,516	0.04%
Italy Buoni Poliennali Del Tesoro	€671,000	2.45%	1/9/2050	910,561	0.03%
UniCredit SpA	\$750,000	2.57%	22/9/2026	760,044	0.03%
UniCredit SpA	€600,000	1.25%	16/6/2026	736,072	0.03%
Italy Buoni Poliennali Del Tesoro	€500,000	2.70%	1/3/2047	711,509	0.03%
Enel SpA	\$600,000	8.75%	24/9/2073	697,197	0.02%
Italy Buoni Poliennali Del Tesoro	€570,000	0.95%	1/12/2031	681,614	0.02%
Enel Finance International NV	€530,000	0.00%	17/6/2027	621,543	0.02%
Italy Buoni Poliennali Del Tesoro	€499,000	1.45%	1/3/2036	609,943	0.02%
Republic of Italy Government International Bond	\$385,000	5.38%	15/6/2033	484,884	0.02%
Intesa Sanpaolo SpA	€400,000	0.75%	16/3/2028	476,904	0.02%
Italy Buoni Poliennali Del Tesoro	€400,000	0.60%	1/8/2031	464,267	0.02%
A2A SpA	€400,000	0.63%	28/10/2032	462,362	0.02%
Intesa Sanpaolo SpA	£300,000	2.50%	15/1/2030	426,408	0.02%
Assicurazioni Generali SpA	€300,000	4.13%	4/5/2026	417,019	0.02%
Italy Buoni Poliennali Del Tesoro	€342,000	2.15%	1/3/2072	396,916	0.01%
UniCredit SpA	€300,000	5.25%	30/4/2023	393,272	0.01%
Italy Buoni Poliennali Del Tesoro	€289,000	2.50%	15/11/2025	380,070	0.01%
Italy Buoni Poliennali Del Tesoro	€200,000	4.75%	1/9/2044	379,477	0.01%
ENi SpA	€300,000	1.25%	18/5/2026	376,135	0.01%
Intesa Sanpaolo SpA	€300,000	1.00%	4/7/2024	366,374	0.01%
Italy Buoni Poliennali Del Tesoro	€316,000	1.70%	1/9/2051	363,157	0.01%
Italy Buoni Poliennali Del Tesoro	€219,000	4.00%	1/2/2037	358,409	0.01%
UniCredit SpA	€300,000	0.33%	19/1/2026	355,209	0.01%
Enel Finance International NV	€300,000	0.88%	17/6/2036	353,236	0.01%
Italgas SpA	€300,000	0.50%	16/2/2033	340,229	0.01%
UniCredit SpA	€250,000	2.20%	22/7/2027	315,476	0.01%
Intesa Sanpaolo SpA	€200,000	2.13%	26/5/2025	254,724	0.01%
Intesa Sanpaolo SpA	€200,000	1.75%	20/3/2028	253,415	0.01%
Italy Buoni Poliennali Del Tesoro	€200,000	1.35%	1/4/2030	251,201	0.01%
Intesa Sanpaolo SpA	€200,000	0.50%	5/3/2024	243,134	0.01%
Snam SpA	€200,000	0.75%	17/6/2030	240,751	0.01%
Intesa Sanpaolo SpA	€200,000	1.00%	22/7/2022	240,321	0.01%
Enel Finance International NV	€200,000	0.38%	17/6/2027	240,116	0.01%
Cassa Depositi e Prestiti SpA	€200,000	0.75%	30/6/2029	238,457	0.01%
FCA Bank SpA	€200,000	0.13%	16/11/2023	237,929	0.01%
FCA Bank SpA	€200,000	0.00%	16/4/2024	237,140	0.01%
Terna SPA	€200,000	0.75%	24/7/2032	237,137	0.01%
UniCredit SpA	€200,000	0.85%	19/1/2031	233,052	0.01%
Italy Buoni Poliennali Del Tesoro	€165,000	2.80%	1/3/2067	231,506	0.01%
Italgas SpA	€200,000	0.00%	16/2/2028	230,904	0.01%
Enel Finance International NV	£100,000	5.75%	14/9/2040	208,706	0.01%
Republic of Italy Government International Bond	\$200,000	2.38%	17/10/2024	207,977	0.01%
Republic of Italy Government International Bond	\$200,000	1.25%	17/2/2026	197,343	0.01%
Enel SpA	€160,000	1.38%	8/9/2169	187,398	0.01%
Enel Finance International NV	\$130,000	6.00%	7/10/2039	181,140	0.01%
Enel Finance International NV	\$150,000	3.50%	6/4/2028	164,457	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hera SpA	€125,000	0.25%	3/12/2030	143,582	0.01%
ACEA SpA	€120,000	0.00%	28/9/2025	142,271	0.01%
Assicurazioni Generali SpA	€110,000	2.43%	14/7/2031	140,454	0.01%
Enel Finance International NV	£100,000	1.00%	20/10/2027	135,739	0.01%
Cassa Depositi e Prestiti SpA	€100,000	2.00%	20/4/2027	129,641	0.01%
ACEA SpA	€100,000	1.75%	23/5/2028	129,054	0.01%
Credit Agricole Italia SpA	€100,000	1.00%	17/1/2045	127,892	0.01%
ENI SpA	€100,000	3.38%	Perpetual	125,975	0.01%
Intesa Sanpaolo SpA	€100,000	1.00%	25/9/2025	125,217	0.00%
Cassa Depositi e Prestiti SpA	€100,000	2.13%	27/9/2023	124,675	0.00%
ENi SpA	€100,000	2.63%	Perpetual	124,588	0.00%
Mediobanca Banca di Credito Finanziario SpA	€100,000	1.13%	12/8/2024	124,182	0.00%
Enel SpA	€100,000	2.25%	Perpetual	124,083	0.00%
Enel Finance International NV	€100,000	1.13%	17/10/2034	123,815	0.00%
Snam SpA	€100,000	0.88%	25/10/2026	122,808	0.00%
Intesa Sanpaolo SpA	€100,000	1.00%	19/11/2026	122,253	0.00%
Banco di Desio e della Brianza SpA	€100,000	0.38%	24/7/2026	121,787	0.00%
Mediobanca Banca di Credito Finanziario SpA	€100,000	0.88%	15/1/2026	121,444	0.00%
UniCredit SpA	€100,000	0.38%	31/10/2026	121,412	0.00%
ENI SpA	€100,000	1.00%	11/10/2034	121,394	0.00%
Italgas SpA	€100,000	1.00%	11/12/2031	120,919	0.00%
UniCredit SpA	€100,000	0.50%	9/4/2025	119,870	0.00%
FCA Bank SpA	€100,000	0.50%	18/9/2023	119,869	0.00%
FCA Bank SpA	€100,000	0.25%	28/2/2023	119,264	0.00%
UniCredit SpA	€100,000	0.80%	5/7/2029	118,840	0.00%
ENI SpA	€100,000	2.00%	Perpetual	118,568	0.00%
Snam SpA	€100,000	0.00%	15/8/2025	118,470	0.00%
Enel SpA	€100,000	1.88%	Perpetual	116,729	0.00%
Terna SPA	€100,000	0.38%	25/9/2030	116,288	0.00%
Intesa Sanpaolo SpA	€100,000	3.38%	12/1/2023	104,033	0.00%
Enel Finance International NV	\$50,000	4.88%	14/6/2029	59,723	0.00%
Eni SpA	\$50,000	4.75%	12/9/2028	58,745	0.00%
Intesa Sanpaolo SpA	\$50,000	4.00%	23/9/2029	54,903	0.00%
Enel Finance International NV	\$50,000	2.65%	10/9/2024	52,530	0.00%
Republic of Italy Government International Bond	\$40,000	6.88%	27/9/2023	45,289	0.00%
Italy Buoni Poliennali Del Tesoro	€24,000	5.00%	1/9/2040	45,190	0.00%
Republic of Italy Government International Bond	£25,000	6.00%	4/8/2028	44,578	0.00%
Enel Finance International NV	\$35,000	4.75%	25/5/2047	43,063	0.00%
Intesa Sanpaolo SpA	\$25,000	4.70%	23/9/2049	29,392	0.00%
Intesa Sanpaolo SpA	\$25,000	3.25%	23/9/2024	26,590	0.00%
				<b>131,520,536</b>	<b>4.51%</b>
<b>Japan 9.34% (30 June 2020: 9.93%)</b>					
Japan Government Bond	¥650,000,000	0.10%	20/12/2025	5,911,621	0.20%
Japan Government Bond	¥460,000,000	1.60%	20/12/2033	4,878,098	0.17%
Japan Government Bond	¥535,000,000	0.10%	20/12/2030	4,847,481	0.17%
Japan Government Bond	¥520,950,000	0.10%	20/6/2029	4,743,421	0.16%
Japan Government Bond	¥510,000,000	0.10%	1/3/2023	4,611,541	0.16%
Japan Government Bond	¥504,050,000	0.50%	20/12/2040	4,594,678	0.16%
Japan Government Bond	¥501,850,000	0.10%	20/9/2022	4,532,974	0.16%
Japan Government Bond	¥419,150,000	1.40%	20/9/2034	4,371,440	0.15%
Japan Government Bond	¥476,550,000	0.10%	20/3/2030	4,330,971	0.15%
Japan Government Bond	¥420,000,000	1.20%	20/12/2034	4,286,212	0.15%
Japan Government Bond	¥460,000,000	0.10%	20/6/2030	4,176,055	0.14%
Japan Government Bond	¥450,000,000	0.10%	1/8/2022	4,063,844	0.14%
Japan Government Bond	¥385,000,000	1.50%	20/6/2034	4,052,171	0.14%
Japan Government Bond	¥440,000,000	0.10%	20/9/2030	3,990,488	0.14%
Japan Government Bond	¥379,000,000	1.50%	20/3/2034	3,984,950	0.14%
Japan Government Bond	¥420,000,000	0.10%	20/9/2025	3,819,440	0.13%
Japan Government Bond	¥392,500,000	0.10%	20/9/2026	3,571,684	0.12%
Japan Government Bond	¥387,050,000	0.10%	20/12/2029	3,519,267	0.12%
Japan Government Bond	¥379,000,000	0.10%	1/12/2022	3,425,535	0.12%
Japan Government Bond	¥280,000,000	1.80%	20/12/2032	3,004,222	0.10%
Japan Government Bond	¥280,000,000	1.90%	20/3/2031	2,974,106	0.10%
Japan Government Bond	¥317,000,000	0.10%	20/12/2023	2,872,384	0.10%
Major Joint Local Government Bond	¥300,000,000	0.61%	25/7/2024	2,753,133	0.09%
Major Joint Local Government Bond	¥300,000,000	0.66%	23/2/2024	2,749,812	0.09%
Japan Government Bond	¥300,000,000	0.10%	20/6/2025	2,727,432	0.09%
Japan Government Bond	¥300,000,000	0.10%	20/3/2024	2,719,924	0.09%
Japan Government Bond	¥293,750,000	0.40%	20/6/2040	2,637,808	0.09%
Japan Government Bond	¥285,000,000	0.10%	20/6/2028	2,598,360	0.09%
Japan Government Bond	¥285,000,000	0.40%	20/9/2040	2,554,413	0.09%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Government Bond	¥270,000,000	0.50%	20/3/2041	2,457,028	0.08%
Japan Government Bond	¥259,600,000	0.50%	20/6/2038	2,399,297	0.08%
Japan Government Bond	¥245,000,000	0.10%	20/6/2024	2,222,568	0.08%
Japan Government Bond	¥233,000,000	0.80%	20/3/2046	2,213,410	0.08%
Japan Government Bond	¥240,000,000	0.80%	20/12/2022	2,191,213	0.08%
Japan Government Bond	¥240,000,000	0.10%	20/12/2028	2,186,926	0.07%
Japan Government Bond	¥240,150,000	0.70%	20/12/2050	2,174,261	0.07%
Japan Government Bond	¥235,000,000	0.10%	1/2/2023	2,124,674	0.07%
Japan Government Bond	¥232,650,000	0.10%	20/3/2025	2,113,799	0.07%
Japan Government Bond	¥206,000,000	1.20%	20/3/2035	2,102,820	0.07%
Japan Government Bond	¥225,000,000	0.10%	1/1/2023	2,033,511	0.07%
Japan Government Bond	¥225,600,000	0.30%	20/12/2039	1,994,099	0.07%
Japan Government Bond	¥222,500,000	0.60%	20/9/2050	1,963,520	0.07%
Japan Government Bond	¥212,400,000	0.10%	20/12/2026	1,933,907	0.07%
Japan Government Bond	¥170,000,000	1.70%	20/3/2044	1,920,524	0.07%
Japan Government Bond	¥165,000,000	1.70%	20/12/2043	1,862,266	0.06%
Japan Government Bond	¥160,000,000	1.90%	20/6/2043	1,858,065	0.06%
Japan Government Bond	¥195,000,000	0.60%	20/12/2036	1,840,929	0.06%
Japan Expressway Holding & Debt Repayment Agency	¥200,000,000	0.15%	27/2/2026	1,813,887	0.06%
Japan Government Bond	¥200,000,000	0.10%	1/11/2022	1,807,337	0.06%
Japan Government Bond	¥217,600,000	0.50%	20/3/2060	1,797,399	0.06%
Japan Government Bond	¥170,000,000	1.50%	20/3/2033	1,774,047	0.06%
Japan Government Bond	¥193,000,000	0.10%	20/9/2029	1,756,751	0.06%
Japan Government Bond	¥185,000,000	0.10%	20/3/2028	1,686,500	0.06%
Japan Government Bond	¥185,000,000	0.10%	20/3/2029	1,685,613	0.06%
Japan Government Bond	¥184,000,000	0.40%	20/3/2040	1,654,917	0.06%
Japan Government Bond	¥165,000,000	1.00%	20/12/2035	1,646,778	0.06%
Japan Government Bond	¥180,000,000	0.10%	20/9/2028	1,640,906	0.06%
Japan Government Bond	¥140,350,000	1.80%	20/9/2043	1,606,583	0.06%
Japan Government Bond	¥123,000,000	0.10%	1/10/2022	1,581,155	0.05%
Japan Government Bond	¥172,700,000	0.30%	20/6/2039	1,533,752	0.05%
Japan Government Bond	¥170,000,000	0.20%	20/6/2036	1,517,181	0.05%
Japan Government Bond	¥169,550,000	0.50%	20/3/2049	1,472,356	0.05%
Japan Government Bond	¥125,000,000	1.90%	20/9/2042	1,446,339	0.05%
Japan Government Bond	¥123,300,000	2.00%	20/9/2041	1,439,624	0.05%
Japan Government Bond	¥157,000,000	0.30%	20/9/2039	1,391,972	0.05%
Japan Government Bond	¥150,000,000	0.10%	20/3/2027	1,366,252	0.05%
Japan Government Bond	¥110,550,000	2.00%	20/3/2052	1,351,883	0.05%
Tokyo Metropolitan Government	¥150,000,000	0.10%	20/9/2030	1,351,312	0.05%
Japan Government Bond	¥153,000,000	0.60%	20/6/2050	1,350,417	0.05%
Japan Government Bond	¥145,700,000	0.40%	20/6/2025	1,340,224	0.05%
Japan Government Bond	¥146,000,000	0.70%	20/3/2051	1,319,271	0.05%
Japan Government Bond	¥127,450,000	1.30%	20/6/2035	1,319,091	0.05%
Japan Government Bond	¥134,000,000	0.70%	20/3/2037	1,282,689	0.04%
Japan Government Bond	¥136,000,000	0.10%	20/6/2022	1,227,724	0.04%
Japan Government Bond	¥131,900,000	0.80%	20/3/2058	1,211,692	0.04%
Japan Government Bond	¥102,000,000	2.00%	20/3/2042	1,194,558	0.04%
Sumitomo Mitsui Banking Corp.	€1,000,000	0.01%	10/9/2025	1,193,478	0.04%
Japan Government Bond	¥141,350,000	0.50%	20/3/2059	1,170,843	0.04%
Japan Government Bond	¥121,650,000	0.90%	20/3/2057	1,152,039	0.04%
Japan Government Bond	¥136,900,000	0.40%	20/3/2050	1,146,861	0.04%
Japan Government Bond	¥125,000,000	0.10%	20/9/2024	1,134,324	0.04%
Japan Government Bond	¥131,500,000	0.40%	20/9/2049	1,105,924	0.04%
Japan Government Bond	¥120,700,000	0.10%	20/9/2023	1,092,814	0.04%
Japan Government Bond	¥100,000,000	1.80%	20/3/2032	1,064,669	0.04%
Japan Government Bond	¥90,000,000	1.80%	20/3/2043	1,028,597	0.04%
Japan Government Bond	¥100,000,000	1.20%	20/9/2035	1,022,517	0.04%
Japan Government Bond	¥84,400,000	1.90%	20/3/2053	1,016,689	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	1.08%	27/4/2035	1,000,708	0.03%
Japan Government Bond	¥118,200,000	0.40%	20/6/2049	996,627	0.03%
Nissan Motor Co., Ltd.	\$900,000	4.35%	17/9/2027	990,261	0.03%
Japan Government Bond	¥95,650,000	1.60%	20/6/2030	984,258	0.03%
Japan Government Bond	¥89,250,000	1.50%	20/3/2045	975,778	0.03%
MUFG Bank Ltd.	¥100,000,000	1.95%	12/11/2025	960,050	0.03%
Japan Government Bond	¥105,000,000	0.10%	20/6/2023	950,136	0.03%
Japan Government Bond	¥100,000,000	0.60%	20/6/2037	942,232	0.03%
Major Joint Local Government Bond	¥100,000,000	0.57%	23/8/2024	916,849	0.03%
Japan Government Bond	¥100,000,000	0.10%	20/12/2027	911,541	0.03%
Japan Government Bond	¥100,000,000	0.10%	20/9/2027	911,423	0.03%
NTT Finance Corp.	¥100,000,000	0.38%	20/9/2030	910,632	0.03%
Japan Government Bond	¥100,000,000	0.10%	20/6/2026	909,974	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Government Bond	¥100,000,000	0.40%	20/3/2039	905,436	0.03%
Major Joint Local Government Bond	¥100,000,000	0.15%	25/9/2030	904,933	0.03%
Deposit Insurance Corp.	¥100,000,000	0.10%	6/8/2024	904,200	0.03%
Takeda Pharmaceutical Co., Ltd.	\$750,000	5.00%	26/11/2028	903,336	0.03%
Japan Government Bond	¥100,000,000	0.10%	1/7/2022	902,937	0.03%
East Japan Railway Co.	¥100,000,000	0.00%	20/10/2023	900,342	0.03%
Japan Government Bond	¥109,500,000	0.40%	20/3/2056	887,830	0.03%
Japan Government Bond	¥70,000,000	2.20%	20/3/2051	886,011	0.03%
Japan Expressway Holding & Debt Repayment Agency	¥100,000,000	0.15%	31/7/2036	880,162	0.03%
Japan Government Bond	¥95,750,000	0.30%	20/12/2025	878,643	0.03%
Japan Government Bond	¥93,000,000	0.50%	20/12/2038	857,345	0.03%
Japan Government Bond	¥100,850,000	0.40%	20/12/2049	846,076	0.03%
NTT Finance Corp.	€700,000	0.01%	3/3/2025	832,521	0.03%
Japan Government Bond	¥92,000,000	0.60%	20/12/2046	831,672	0.03%
Japan Government Bond	¥85,500,000	0.50%	20/3/2038	791,039	0.03%
Japan Government Bond	¥82,000,000	0.70%	20/9/2038	781,348	0.03%
Japan Government Bond	¥72,000,000	1.40%	20/12/2045	772,846	0.03%
Japan Government Bond	¥65,000,000	1.70%	20/3/2054	753,084	0.03%
Japan Government Bond	¥79,450,000	0.70%	20/6/2048	729,600	0.03%
Sumitomo Mitsui Financial Group, Inc.	\$700,000	1.47%	8/7/2025	708,054	0.02%
Toyota Motor Finance Netherlands BV	£500,000	1.38%	23/5/2023	703,162	0.02%
Japan Government Bond	¥62,150,000	1.70%	20/9/2044	702,706	0.02%
Japan Government Bond	¥75,000,000	0.80%	20/6/2023	687,883	0.02%
Japan Government Bond	¥58,600,000	1.50%	20/12/2044	639,838	0.02%
Major Joint Local Government Bond	¥70,000,000	0.20%	25/5/2028	637,344	0.02%
Japan Finance Organization for Municipalities	¥70,000,000	0.54%	21/4/2023	637,005	0.02%
Japan Housing Finance Agency	¥70,000,000	0.04%	19/9/2025	630,717	0.02%
Japan Government Bond	¥70,000,000	0.50%	20/9/2046	618,898	0.02%
Japan Government Bond	¥66,200,000	0.40%	20/3/2036	608,879	0.02%
Japan Government Bond	¥60,000,000	2.50%	20/9/2037	606,535	0.02%
Mitsubishi UFJ Financial Group, Inc.	\$600,000	0.85%	15/9/2024	602,881	0.02%
Japan Bank for International Cooperation	\$600,000	0.38%	15/9/2023	598,800	0.02%
Japan Government Bond	¥55,000,000	1.70%	20/9/2032	582,904	0.02%
Japan Government Bond	¥48,000,000	2.30%	20/3/2040	579,955	0.02%
Japan Government Bond	¥58,750,000	2.00%	20/6/2025	574,116	0.02%
Japan Government Bond	¥60,000,000	0.80%	20/9/2047	566,305	0.02%
Japan Government Bond	¥59,500,000	0.80%	20/3/2047	562,487	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.45%	31/3/2025	550,100	0.02%
Japan Government Bond	¥60,000,000	0.10%	20/3/2031	542,952	0.02%
Japan Government Bond	¥60,000,000	0.10%	1/9/2022	541,974	0.02%
Japan Government Bond	¥49,150,000	1.40%	20/3/2055	531,620	0.02%
Japan Government Bond	¥57,950,000	0.10%	20/6/2027	528,081	0.02%
Japan Finance Organization for Municipalities	¥50,000,000	2.12%	26/10/2029	525,686	0.02%
Japan Government Bond	¥55,000,000	0.60%	20/12/2037	517,694	0.02%
Japan Expressway Holding & Debt Repayment Agency	¥55,000,000	0.67%	30/4/2024	505,171	0.02%
Japan Government Bond	¥45,000,000	1.60%	20/6/2045	500,892	0.02%
Japan Government Bond	¥55,000,000	0.10%	20/3/2023	497,383	0.02%
Nippon Life Insurance Co.	\$475,000	3.40%	23/1/2050	491,658	0.02%
Japan Government Bond	¥51,550,000	0.80%	20/3/2048	485,334	0.02%
Japan Government Bond	¥46,000,000	1.60%	20/3/2033	485,049	0.02%
Japan Government Bond	¥50,000,000	0.80%	20/6/2047	472,622	0.02%
Kansai Electric Power Co., Inc.	¥51,000,000	0.47%	25/5/2027	467,262	0.02%
Japan Government Bond	¥55,000,000	0.30%	20/6/2046	463,972	0.02%
Japan Bank for International Cooperation	\$450,000	1.88%	15/4/2031	458,165	0.02%
Tokyo Metropolitan Government	¥50,000,000	0.77%	20/9/2022	454,734	0.02%
Mitsubishi UFJ Financial Group, Inc.	\$400,000	3.74%	7/3/2029	450,291	0.02%
Japan Government Bond	¥42,000,000	1.70%	20/6/2033	448,147	0.02%
Japan Bank for International Cooperation	\$450,000	0.63%	15/7/2025	444,908	0.02%
Japan Government Bond	¥40,000,000	1.70%	20/9/2033	427,831	0.01%
Japan Government Bond	¥45,550,000	0.50%	20/9/2036	424,509	0.01%
Japan Government Bond	¥45,000,000	0.60%	20/9/2037	423,887	0.01%
Japan Government Bond	¥33,000,000	2.20%	20/3/2041	396,230	0.01%
Japan Government Bond	¥33,000,000	2.00%	20/9/2040	383,399	0.01%
Japan Government Bond	¥41,300,000	0.70%	20/12/2048	377,835	0.01%
Nissan Motor Co., Ltd.	€300,000	1.94%	15/9/2023	370,583	0.01%
Japan Government Bond	¥32,450,000	1.70%	20/6/2044	366,495	0.01%
Nippon Life Insurance Co.	\$325,000	4.70%	20/1/2046	361,491	0.01%
Major Joint Local Government Bond	¥40,000,000	0.06%	25/8/2026	361,076	0.01%
Japan Government Bond	¥37,300,000	0.90%	20/9/2048	358,450	0.01%
NTT Finance Corp.	€300,000	0.34%	3/3/2030	354,653	0.01%
Sumitomo Mitsui Trust Bank Ltd.	€300,000	0.01%	15/10/2027	354,186	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Expressway Holding & Debt Repayment Agency	¥38,000,000	0.80%	29/9/2023	348,777	0.01%
Japan Government Bond	¥38,350,000	0.10%	20/12/2024	348,277	0.01%
NTT Finance Corp.	\$325,000	2.07%	3/4/2031	329,513	0.01%
Mizuho Financial Group Cayman 3 Ltd.	\$300,000	4.60%	27/3/2024	326,918	0.01%
Sumitomo Mitsui Trust Bank Ltd.	\$325,000	0.85%	25/3/2024	325,705	0.01%
Nissan Motor Co., Ltd.	\$300,000	3.52%	17/9/2025	320,184	0.01%
Mizuho Financial Group, Inc.	\$300,000	2.87%	13/9/2030	315,046	0.01%
Takeda Pharmaceutical Co., Ltd.	\$300,000	3.03%	9/7/2040	303,172	0.01%
Japan Government Bond	¥27,750,000	1.90%	20/6/2031	295,555	0.01%
Japan Government Bond	¥26,250,000	1.40%	20/9/2045	281,728	0.01%
Japan Government Bond	¥29,600,000	0.80%	20/12/2047	279,027	0.01%
Major Joint Local Government Bond	¥30,000,000	0.51%	25/9/2025	276,045	0.01%
Japan Expressway Holding & Debt Repayment Agency	¥30,000,000	0.32%	30/1/2026	274,256	0.01%
Japan Government Bond	¥25,000,000	1.80%	20/12/2031	265,399	0.01%
Sumitomo Mitsui Banking Corp.	\$250,000	3.20%	18/7/2022	257,581	0.01%
Major Joint Local Government Bond	¥28,000,000	0.15%	24/9/2027	254,003	0.01%
Sumitomo Life Insurance Co.	\$230,000	4.00%	14/9/2077	248,783	0.01%
Development Bank of Japan, Inc.	\$250,000	0.50%	27/8/2025	245,438	0.01%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.00%	9/7/2029	245,009	0.01%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.13%	21/11/2022	241,633	0.01%
Mizuho Financial Group, Inc.	€200,000	0.12%	6/9/2024	238,607	0.01%
Nidec Corp.	€200,000	0.05%	30/3/2026	237,161	0.01%
Mizuho Financial Group, Inc.	\$200,000	4.35%	20/10/2025	221,859	0.01%
Mizuho Financial Group, Inc.	\$200,000	3.92%	11/9/2024	214,189	0.01%
Japan Bank for International Cooperation	\$200,000	3.00%	29/5/2024	213,741	0.01%
Japan Government Bond	¥20,000,000	1.70%	20/12/2032	212,431	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	2.63%	14/7/2026	212,429	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	2.80%	18/7/2024	211,720	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	2.75%	15/1/2030	210,307	0.01%
Nissan Motor Co., Ltd.	\$200,000	3.04%	15/9/2023	208,602	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	2.19%	25/2/2025	208,159	0.01%
Japan Bank for International Cooperation	\$200,000	2.00%	17/10/2029	207,021	0.01%
Development Bank of Japan, Inc.	\$200,000	2.50%	18/10/2022	205,500	0.01%
Japan Bank for International Cooperation	\$200,000	2.38%	21/7/2022	204,477	0.01%
Japan Bank for International Cooperation	\$200,000	1.75%	23/1/2023	204,434	0.01%
Japan Bank for International Cooperation	\$200,000	2.50%	1/6/2022	204,112	0.01%
Major Joint Local Government Bond	¥22,000,000	0.21%	25/3/2027	200,277	0.01%
Japan Government Bond	¥22,000,000	0.10%	20/3/2026	200,095	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$200,000	0.95%	12/1/2026	197,540	0.01%
Japan Government Bond	¥15,000,000	2.20%	20/3/2049	188,877	0.01%
Mizuho Financial Group, Inc.	\$175,000	0.85%	8/9/2024	175,785	0.01%
NTT Finance Corp.	\$175,000	0.58%	1/3/2024	174,679	0.01%
Japan Government Bond	¥13,150,000	2.20%	20/3/2050	166,013	0.01%
Mizuho Financial Group, Inc.	¥18,000,000	0.61%	21/6/2027	162,328	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$150,000	3.41%	7/3/2024	160,676	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	2.70%	16/7/2024	158,546	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	3.10%	17/1/2023	156,314	0.01%
Mitsubishi UFJ Financial Group, Inc.	\$150,000	2.62%	18/7/2022	153,596	0.01%
Sumitomo Mitsui Financial Group, Inc.	\$150,000	2.14%	23/9/2030	146,686	0.01%
Development Bank of Japan, Inc.	€120,000	0.01%	15/10/2024	143,607	0.00%
Mizuho Financial Group, Inc.	¥15,000,000	0.65%	26/1/2027	135,999	0.00%
Nissan Motor Co., Ltd.	€100,000	3.20%	17/9/2028	134,258	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$125,000	3.46%	2/3/2023	131,311	0.00%
JT International Financial Services BV	€100,000	2.88%	7/10/2083	129,283	0.00%
Takeda Pharmaceutical Co., Ltd.	\$125,000	3.38%	9/7/2060	128,194	0.00%
Takeda Pharmaceutical Co., Ltd.	€100,000	2.00%	9/7/2040	127,647	0.00%
JT International Financial Services BV	€100,000	2.38%	7/4/2081	124,689	0.00%
Sumitomo Mitsui Banking Corp.	€100,000	0.41%	7/11/2029	120,805	0.00%
Asahi Group Holdings Ltd.	€100,000	0.54%	23/10/2028	119,529	0.00%
Sumitomo Mitsui Financial Group, Inc.	€100,000	0.63%	23/10/2029	119,346	0.00%
Asahi Group Holdings Ltd.	€100,000	0.34%	19/4/2027	119,104	0.00%
Mizuho Financial Group, Inc.	€100,000	0.69%	7/10/2030	119,055	0.00%
Sumitomo Mitsui Financial Group, Inc.	\$100,000	3.45%	11/1/2027	110,070	0.00%
Japan Expressway Holding & Debt Repayment Agency	¥12,000,000	0.90%	28/2/2022	108,784	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$100,000	2.76%	13/9/2026	106,388	0.00%
Nomura Holdings, Inc.	\$100,000	1.85%	16/7/2025	102,116	0.00%
Osaka Prefecture	¥10,000,000	1.20%	28/9/2035	101,430	0.00%
Mizuho Financial Group, Inc.	\$100,000	1.23%	22/5/2027	98,507	0.00%
West Nippon Expressway Co., Ltd.	¥10,000,000	0.18%	28/8/2026	90,559	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$75,000	4.15%	7/3/2039	89,800	0.00%
Fukuoka Prefecture	¥10,000,000	0.43%	18/6/2049	83,968	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dai-ichi Life Insurance Co., Ltd.	\$75,000	5.10%	Perpetual	82,872	0.00%
Nippon Life Insurance Co.	\$75,000	4.00%	19/9/2047	81,381	0.00%
Mitsubishi UFJ Financial Group, Inc.	\$50,000	3.75%	18/7/2039	56,932	0.00%
Nomura Holdings, Inc.	\$50,000	2.65%	16/1/2025	52,514	0.00%
Nomura Holdings, Inc.	\$50,000	3.10%	16/1/2030	52,472	0.00%
Toyota Motor Corp.	\$50,000	1.34%	25/3/2026	50,583	0.00%
Toyota Motor Corp.	\$50,000	0.68%	25/3/2024	50,075	0.00%
Mitsubishi UFJ Financial Group, Inc.	¥4,000,000	0.37%	29/7/2026	35,816	0.00%
ORIX Corp.	\$25,000	3.70%	18/7/2027	27,919	0.00%
Sumitomo Mitsui Financial Group, Inc.	\$25,000	3.04%	16/7/2029	26,800	0.00%
Meiji Yasuda Life Insurance Co.	\$20,000	5.20%	20/10/2045	22,585	0.00%
Mitsui Sumitomo Insurance Co., Ltd.	\$20,000	7.00%	15/3/2072	20,801	0.00%
Toyota Motor Corp.	\$10,000	2.16%	2/7/2022	10,192	0.00%
Kyushu Electric Power Co., Inc.	¥1,000,000	0.43%	25/5/2029	9,126	0.00%
Toyota Motor Corp.	\$5,000	2.76%	2/7/2029	5,387	0.00%
Panasonic Corp.	\$5,000	3.11%	19/7/2029	5,364	0.00%
Toyota Motor Corp.	\$5,000	2.36%	2/7/2024	5,259	0.00%
Panasonic Corp.	\$5,000	2.68%	19/7/2024	5,256	0.00%
Panasonic Corp.	\$5,000	2.54%	19/7/2022	5,097	0.00%
				<b>272,264,956</b>	<b>9.34%</b>
<b>Kazakhstan 0.04% (30 June 2020: 0.05%)</b>					
KazMunayGas National Co. JSC	\$400,000	4.75%	19/4/2027	457,022	0.01%
Kazakhstan Government International Bond	\$200,000	6.50%	21/7/2045	292,551	0.01%
KazMunayGas National Co. JSC	\$200,000	6.38%	24/10/2048	265,179	0.01%
KazMunayGas National Co. JSC	\$200,000	5.38%	24/4/2030	239,355	0.01%
				<b>1,254,107</b>	<b>0.04%</b>
<b>Kuwait 0.01% (30 June 2020: 0.03%)</b>					
Kuwait International Government Bond	\$200,000	3.50%	20/3/2027	223,194	0.01%
Equate Petrochemical BV	\$200,000	4.25%	3/11/2026	222,568	0.00%
				<b>445,762</b>	<b>0.01%</b>
<b>Luxembourg 0.09% (30 June 2020: 0.03%)</b>					
Blackstone Property Partners Europe Holdings Sarl	€400,000	1.25%	26/4/2027	484,785	0.02%
Blackstone Property Partners Europe Holdings Sarl	€400,000	1.00%	4/5/2028	472,179	0.02%
Logicor Financing Sarl	€300,000	0.88%	14/1/2031	344,091	0.01%
Bevco Lux Sarl	€250,000	1.00%	16/1/2030	293,830	0.01%
Eurofins Scientific SE	€200,000	0.88%	19/5/2031	235,403	0.01%
Prologis International Funding II SA	€200,000	0.75%	23/3/2033	232,419	0.01%
Logicor Financing Sarl	€100,000	3.25%	13/11/2028	137,895	0.01%
Logicor Financing Sarl	€100,000	1.50%	13/7/2026	124,644	0.00%
Blackstone Property Partners Europe Holdings Sarl	€100,000	2.00%	15/2/2024	123,576	0.00%
Czech Gas Networks Investments Sarl	€100,000	1.00%	16/7/2027	122,787	0.00%
				<b>2,571,609</b>	<b>0.09%</b>
<b>Macau 0.01% (30 June 2020: 0.00%)</b>					
Sands China Ltd.	\$400,000	5.13%	8/8/2025	447,807	0.01%
				<b>447,807</b>	<b>0.01%</b>
<b>Malaysia 0.42% (30 June 2020: 0.36%)</b>					
Malaysia Government Bond	RM4,500,000	3.88%	14/3/2025	1,136,586	0.04%
Malaysia Government Bond	RM4,490,000	3.89%	15/8/2029	1,135,516	0.04%
Malaysia Government Bond	RM4,200,000	3.96%	15/9/2025	1,068,204	0.04%
Malaysia Government Bond	RM4,300,000	3.83%	5/7/2034	1,032,194	0.04%
Malaysia Government Bond	RM3,920,000	4.64%	7/11/2033	1,019,907	0.03%
Malaysia Government Bond	RM3,270,000	3.91%	15/7/2026	831,690	0.03%
Malaysia Government Bond	RM3,000,000	4.06%	30/9/2024	761,001	0.03%
Malaysia Government Bond	RM2,620,000	3.76%	20/4/2023	651,259	0.02%
Malaysia Government Bond	RM2,850,000	3.76%	22/5/2040	647,560	0.02%
Petronas Capital Ltd.	\$400,000	3.50%	21/4/2030	437,516	0.01%
Malaysia Government Bond	RM1,500,000	3.90%	16/11/2027	381,323	0.01%
Malaysia Government Bond	RM1,500,000	3.48%	14/6/2024	373,710	0.01%
Malaysia Government Bond	RM1,330,000	4.07%	15/6/2050	308,434	0.01%
Malaysia Government Bond	RM1,200,000	4.13%	15/4/2032	302,635	0.01%
Malaysia Government Bond	RM1,200,000	2.63%	15/4/2031	273,358	0.01%
Petronas Capital Ltd.	\$200,000	4.80%	21/4/2060	264,468	0.01%
Malaysia Government Bond	RM1,010,000	4.89%	8/6/2038	264,046	0.01%
Petronas Capital Ltd.	\$200,000	4.55%	21/4/2050	246,386	0.01%
Petronas Capital Ltd.	\$200,000	3.50%	18/3/2025	216,594	0.01%
Gohl Capital Ltd.	\$200,000	4.25%	24/1/2027	210,315	0.01%
Malaysia Government Bond	RM840,000	3.62%	30/11/2021	203,862	0.01%
Axiata SPV2 Bhd	\$200,000	2.16%	19/8/2030	197,219	0.01%
Malaysia Government Bond	RM400,000	4.76%	7/4/2037	103,771	0.00%
Malaysia Government Bond	RM300,000	4.74%	15/3/2046	75,885	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Malaysia Government Bond	RM130,000	4.92%	6/7/2048	33,586	0.00%
				<b>12,177,025</b>	<b>0.42%</b>
<b>Mexico 0.57% (30 June 2020: 0.55%)</b>					
Mexican Bonos	MXN17,000,000	10.00%	5/12/2024	954,487	0.03%
Mexican Bonos	MXN18,000,000	5.75%	5/3/2026	880,784	0.03%
Mexican Bonos	MXN13,000,000	8.50%	31/5/2029	718,611	0.02%
Mexican Bonos	MXN13,500,000	7.75%	29/5/2031	714,838	0.02%
Mexican Bonos	MXN13,500,000	7.75%	13/11/2042	695,267	0.02%
Mexican Bonos	MXN13,000,000	8.00%	5/9/2024	687,674	0.02%
Mexican Bonos	MXN13,000,000	8.00%	7/12/2023	684,710	0.02%
Mexican Bonos	MXN13,000,000	7.50%	3/6/2027	681,152	0.02%
Mexican Bonos	MXN9,500,000	8.50%	18/11/2038	524,978	0.02%
Mexico Government International Bond	\$400,000	4.75%	27/4/2032	457,970	0.02%
Mexico Government International Bond	\$400,000	3.90%	27/4/2025	443,458	0.01%
Mexican Bonos	MXN8,200,000	8.00%	7/11/2047	432,971	0.01%
America Movil SAB de CV	\$350,000	4.38%	22/4/2049	432,405	0.01%
Mexican Bonos	MXN8,000,000	6.75%	9/3/2023	409,454	0.01%
Mexico Government International Bond	\$400,000	2.66%	24/5/2031	391,121	0.01%
Mexico Government International Bond	\$320,000	5.75%	12/10/2110	381,839	0.01%
Mexican Bonos	MXN7,000,000	7.75%	23/11/2034	370,631	0.01%
Mexico Government International Bond	€300,000	1.13%	17/1/2030	349,458	0.01%
Mexico Government International Bond	\$300,000	4.28%	14/8/2041	315,278	0.01%
Southern Copper Corp.	\$215,000	5.88%	23/4/2045	300,519	0.01%
Mexico Government International Bond	€300,000	2.13%	25/10/2051	300,192	0.01%
Orbia Advance Corp. SAB de CV	\$200,000	5.50%	15/1/2048	234,747	0.01%
Mexico Government International Bond	\$200,000	5.00%	27/4/2051	227,660	0.01%
Mexico Government International Bond	\$200,000	4.50%	22/4/2029	226,316	0.01%
Comision Federal de Electricidad	\$200,000	4.75%	23/2/2027	224,006	0.01%
America Movil SAB de CV	\$200,000	3.63%	22/4/2029	220,797	0.01%
Mexican Bonos	MXN3,500,000	10.00%	20/11/2036	220,593	0.01%
Trust Fibra Uno	\$200,000	4.87%	15/1/2030	219,949	0.01%
Industrias Penoles SAB de CV	\$200,000	4.15%	12/9/2029	216,826	0.01%
Grupo Bimbo SAB de CV	\$200,000	3.88%	27/6/2024	216,171	0.01%
Infraestructura Energetica Nova SAB de CV	\$200,000	3.75%	14/1/2028	215,887	0.01%
Mexico Government International Bond	\$200,000	4.60%	10/2/2048	214,933	0.01%
Mexico Government International Bond	\$200,000	4.35%	15/1/2047	208,994	0.01%
Mexico Government International Bond	\$200,000	3.25%	16/4/2030	206,725	0.01%
Mexico City Airport Trust	\$200,000	5.50%	31/7/2047	201,900	0.01%
Comision Federal de Electricidad	\$200,000	4.68%	9/2/2051	193,148	0.01%
Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	\$175,000	4.38%	11/4/2027	187,573	0.01%
Mexico Government International Bond	\$200,000	3.77%	24/5/2061	186,363	0.01%
Mexico Government International Bond	\$200,000	3.75%	19/4/2071	183,148	0.01%
America Movil SAB de CV	£100,000	4.95%	22/7/2033	181,029	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	\$150,000	5.38%	17/4/2025	170,231	0.01%
Mexico Government International Bond	€150,000	1.45%	25/10/2033	169,880	0.01%
BBVA Bancomer SA	\$150,000	4.38%	10/4/2024	162,985	0.01%
Fomento Economico Mexicano SAB de CV	\$150,000	3.50%	16/1/2050	157,897	0.01%
Coca-Cola Femsa SAB de CV	\$150,000	2.75%	22/1/2030	156,801	0.01%
Mexico Government International Bond	\$130,000	4.75%	8/3/2044	143,718	0.00%
America Movil SAB de CV	\$100,000	6.13%	30/3/2040	141,757	0.00%
Grupo Televisa SAB	\$100,000	6.63%	15/1/2040	138,076	0.00%
Mexico Government International Bond	€100,000	3.38%	23/2/2031	137,778	0.00%
Mexico Government International Bond	€100,000	1.35%	18/9/2027	122,886	0.00%
Grupo Bimbo SAB de CV	\$50,000	4.00%	6/9/2049	53,547	0.00%
				<b>16,670,118</b>	<b>0.57%</b>
<b>Netherlands 1.62% (30 June 2020: 1.75%)</b>					
Netherlands Government Bond	€4,600,000	0.00%	15/1/2027	5,593,908	0.19%
Netherlands Government Bond	€2,000,000	0.25%	15/7/2025	2,453,235	0.08%
Netherlands Government Bond	€1,750,000	0.50%	15/1/2040	2,189,378	0.08%
Netherlands Government Bond	€1,030,000	4.00%	15/1/2037	1,959,584	0.07%
Netherlands Government Bond	€840,000	2.75%	15/1/2047	1,607,981	0.06%
Netherlands Government Bond	€1,200,000	0.00%	15/7/2030	1,446,016	0.05%
Netherlands Government Bond	€1,000,000	0.75%	15/7/2028	1,278,749	0.04%
Netherlands Government Bond	€1,000,000	0.00%	15/1/2024	1,207,003	0.04%
BNG Bank NV	€900,000	3.88%	26/5/2023	1,157,130	0.04%
Netherlands Government Bond	€800,000	0.75%	15/7/2027	1,017,542	0.04%
Netherlands Government Bond	€600,000	2.50%	15/1/2033	922,246	0.03%
Shell International Finance BV	€600,000	0.50%	11/5/2024	726,410	0.03%
ABN AMRO Bank NV	€500,000	1.50%	30/9/2030	672,245	0.02%
NN Group NV	€500,000	4.63%	8/4/2044	661,029	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
ABN AMRO Bank NV	€500,000	1.13%	12/1/2032	653,362	0.02%
Netherlands Government Bond	€500,000	1.75%	15/7/2023	622,858	0.02%
ABN AMRO Bank NV	€500,000	1.25%	28/5/2025	619,629	0.02%
Shell International Finance BV	€500,000	1.13%	7/4/2024	615,420	0.02%
Cooperatieve Rabobank UA	€500,000	0.25%	31/5/2024	604,633	0.02%
NIBC Bank NV	€500,000	0.13%	21/4/2031	589,711	0.02%
BNG Bank NV	€500,000	0.13%	19/4/2033	585,534	0.02%
Netherlands Government Bond	€250,000	3.75%	15/1/2042	508,839	0.02%
BNG Bank NV	€400,000	0.75%	11/1/2028	503,441	0.02%
Netherlands Government Bond	€400,000	0.50%	15/7/2026	499,040	0.02%
BNG Bank NV	€400,000	0.05%	11/7/2023	479,698	0.02%
TenneT Holding BV	€400,000	0.13%	9/12/2027	474,679	0.02%
Shell International Finance BV	\$400,000	2.50%	12/9/2026	425,936	0.02%
Netherlands Government Bond	€400,000	0.00%	15/1/2052	424,613	0.02%
Cooperatieve Rabobank UA	€400,000	1.34%	24/6/2026	401,443	0.01%
ING Groep NV	€300,000	3.00%	11/4/2028	373,290	0.01%
Netherlands Government Bond	€300,000	0.25%	15/7/2029	370,474	0.01%
NIBC Bank NV	€300,000	1.13%	19/4/2023	363,782	0.01%
Royal Schiphol Group NV	€300,000	0.38%	8/9/2027	360,339	0.01%
Koninklijke Ahold Delhaize NV	€300,000	0.38%	18/3/2030	353,236	0.01%
Royal Schiphol Group NV	€294,000	0.00%	22/4/2025	349,129	0.01%
Shell International Finance BV	\$300,000	0.38%	15/9/2023	300,018	0.01%
Cooperatieve Rabobank UA	\$250,000	4.38%	4/8/2025	278,730	0.01%
ING Groep NV	\$275,000	1.40%	1/7/2026	275,934	0.01%
Heineken NV	€200,000	2.25%	30/3/2030	274,455	0.01%
ABN AMRO Bank NV	\$275,000	1.54%	16/6/2027	273,451	0.01%
NN Group NV	€200,000	4.50%	Perpetual	271,296	0.01%
ING Groep NV	\$250,000	3.55%	9/4/2024	269,160	0.01%
Cooperatieve Rabobank UA	\$200,000	5.25%	4/8/2045	268,132	0.01%
Shell International Finance BV	\$250,000	3.40%	12/8/2023	265,603	0.01%
Nationale-Nederlanden Levensverzekering Maatschappij NV	€200,000	9.00%	29/8/2042	261,810	0.01%
Achmea BV	€200,000	4.25%	Perpetual	261,793	0.01%
NN Group NV	€200,000	4.38%	Perpetual	261,413	0.01%
Shell International Finance BV	\$175,000	6.38%	15/12/2038	259,553	0.01%
Shell International Finance BV	€200,000	1.50%	7/4/2028	257,904	0.01%
TenneT Holding BV	€200,000	1.38%	5/6/2028	255,959	0.01%
Cooperatieve Rabobank UA	\$250,000	1.00%	24/9/2026	247,342	0.01%
Shell International Finance BV	\$200,000	4.38%	11/5/2045	245,264	0.01%
Euronext NV	€200,000	1.00%	18/4/2025	245,099	0.01%
ABN AMRO Bank NV	€200,000	0.50%	15/4/2026	243,494	0.01%
Cooperatieve Rabobank UA	€200,000	0.63%	27/2/2024	242,197	0.01%
ABN AMRO Bank NV	€200,000	0.50%	17/7/2023	241,129	0.01%
TenneT Holding BV	€200,000	1.13%	9/6/2041	240,950	0.01%
ABN AMRO Bank NV	€200,000	0.60%	15/1/2027	240,814	0.01%
Nationale-Nederlanden Bank NV	€200,000	0.38%	31/5/2023	239,909	0.01%
BNG Bank NV	€200,000	0.38%	14/1/2022	238,327	0.01%
JDE Peet's NV	€200,000	1.13%	16/6/2033	237,866	0.01%
ING Groep NV	€200,000	0.25%	18/2/2029	232,468	0.01%
Cooperatieve Rabobank UA	€200,000	4.63%	1/12/2023	218,590	0.01%
EXOR NV	€180,000	0.88%	19/1/2031	211,572	0.01%
BNG Bank NV	\$200,000	1.50%	6/9/2022	203,079	0.01%
Nederlandse Waterschapsbank NV	\$200,000	0.13%	15/2/2023	199,530	0.01%
BNG Bank NV	\$200,000	0.50%	24/11/2025	196,987	0.01%
Nederlandse Waterschapsbank NV	\$200,000	0.50%	2/12/2025	196,908	0.01%
BNG Bank NV	\$200,000	1.00%	3/6/2030	190,966	0.01%
Shell International Finance BV	\$150,000	4.00%	10/5/2046	175,446	0.01%
Cooperatieve Rabobank UA	€100,000	5.25%	14/9/2027	166,276	0.01%
Nederlandse Waterschapsbank NV	AU(\$200,000)	3.40%	22/7/2025	165,049	0.01%
Shell International Finance BV	\$150,000	3.13%	7/11/2049	155,258	0.01%
Royal Schiphol Group NV	€124,000	0.88%	8/9/2032	150,181	0.01%
BNG Bank NV	£100,000	1.63%	26/8/2025	144,480	0.01%
Nederlandse Waterschapsbank NV	€100,000	1.50%	15/6/2039	139,216	0.01%
Cooperatieve Rabobank UA	€50,000	5.38%	3/8/2060	134,501	0.01%
Shell International Finance BV	€100,000	1.88%	7/4/2032	134,013	0.01%
ABN AMRO Bank NV	€100,000	1.13%	23/4/2039	132,000	0.01%
TenneT Holding BV	€100,000	1.50%	3/6/2039	129,076	0.01%
Shell International Finance BV	€100,000	1.63%	20/1/2027	128,928	0.01%
Stedin Holding NV	€100,000	1.38%	19/9/2028	127,964	0.01%
de Volksbank NV	€100,000	1.00%	8/3/2028	127,618	0.01%
BNG Bank NV	€100,000	0.88%	24/10/2036	126,793	0.00%
Koninklijke DSM NV	€100,000	2.38%	3/4/2024	126,430	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BNG Bank NV	€100,000	0.75%	24/1/2029	126,274	0.00%
ING Groep NV	€100,000	2.13%	26/5/2031	126,101	0.00%
ING Bank NV	€100,000	0.75%	18/2/2029	126,061	0.00%
Royal Schiphol Group NV	€106,000	0.75%	22/4/2033	125,235	0.00%
Cooperatieve Rabobank UA	\$125,000	0.38%	12/1/2024	124,511	0.00%
Cooperatieve Rabobank UA	€100,000	0.75%	21/6/2039	124,025	0.00%
Nederlandse Waterschapsbank NV	€100,000	0.50%	29/4/2030	123,773	0.00%
ING Groep NV	€100,000	1.63%	26/9/2029	122,987	0.00%
Cooperatieve Rabobank UA	€100,000	0.88%	5/5/2028	122,920	0.00%
NIBC Bank NV	€100,000	0.50%	19/3/2027	122,827	0.00%
NIBC Bank NV	€100,000	0.88%	8/7/2025	122,079	0.00%
ING Groep NV	€100,000	1.00%	20/9/2023	121,870	0.00%
BNG Bank NV	€100,000	0.25%	10/1/2024	120,808	0.00%
Euronext NV	€100,000	1.50%	17/5/2041	119,930	0.00%
ABN AMRO Bank NV	€100,000	0.38%	14/1/2035	119,333	0.00%
TenneT Holding BV	€100,000	0.50%	9/6/2031	118,939	0.00%
Euronext NV	€100,000	0.13%	17/5/2026	118,880	0.00%
Shell International Finance BV	€100,000	0.13%	8/11/2027	118,580	0.00%
Wolters Kluwer NV	€100,000	0.25%	30/3/2028	118,419	0.00%
Koninklijke KPN NV	€100,000	0.88%	14/12/2032	118,283	0.00%
Nederlandse Gasunie NV	€100,000	0.38%	3/10/2031	118,243	0.00%
de Volksbank NV	€100,000	0.38%	3/3/2028	117,330	0.00%
CTP NV	€100,000	1.25%	21/6/2029	117,219	0.00%
NXP BV/NXP Funding LLC/NXP USA, Inc.	\$100,000	4.30%	18/6/2029	114,761	0.00%
NXP BV/NXP Funding LLC	\$100,000	4.88%	1/3/2024	110,094	0.00%
Shell International Finance BV	\$100,000	3.25%	11/5/2025	108,581	0.00%
NXP BV/NXP Funding LLC	\$100,000	4.63%	1/6/2023	107,461	0.00%
BNG Bank NV	\$80,000	2.38%	16/3/2026	85,403	0.00%
Nederlandse Waterschapsbank NV	AU(\$100,000)	3.30%	2/5/2029	83,997	0.00%
BNG Bank NV	AU(\$75,000)	3.50%	19/7/2027	63,269	0.00%
NXP BV/NXP Funding LLC	\$50,000	5.35%	1/3/2026	58,319	0.00%
Shell International Finance BV	\$25,000	4.13%	11/5/2035	29,692	0.00%
Heineken NV	\$25,000	3.50%	29/1/2028	27,625	0.00%
Shell International Finance BV	\$20,000	2.00%	7/11/2024	20,813	0.00%
Shell International Finance BV	\$20,000	2.38%	7/11/2029	20,786	0.00%
				<b>47,307,901</b>	<b>1.62%</b>
<b>New Zealand 0.22% (30 June 2020: 0.11%)</b>					
New Zealand Government Bond	NZ(\$1,500,000)	2.75%	15/4/2025	1,118,690	0.04%
ASB Finance Ltd.	€800,000	0.25%	21/5/2031	950,929	0.03%
New Zealand Government Bond	NZ(\$1,300,000)	0.50%	15/5/2026	881,093	0.03%
New Zealand Government Bond	NZ(\$900,000)	0.25%	15/5/2028	578,794	0.02%
New Zealand Government Bond	NZ(\$715,000)	3.00%	20/4/2029	553,060	0.02%
New Zealand Government Bond	NZ(\$550,000)	4.50%	15/4/2027	454,092	0.02%
New Zealand Local Government Funding Agency Bond	NZ(\$500,000)	2.25%	15/4/2024	361,340	0.01%
New Zealand Government Bond	NZ(\$505,000)	1.50%	15/5/2031	344,073	0.01%
New Zealand Government Bond	NZ(\$400,000)	3.50%	14/4/2033	324,460	0.01%
New Zealand Government Bond	NZ(\$410,000)	2.75%	15/4/2037	303,742	0.01%
Bank of New Zealand	\$250,000	2.00%	21/2/2025	258,548	0.01%
New Zealand Government Bond	NZ(\$350,000)	0.50%	15/5/2024	242,857	0.01%
New Zealand Government Bond	NZ(\$250,000)	1.75%	15/5/2041	151,724	0.00%
New Zealand Local Government Funding Agency Bond	NZ(\$70,000)	2.75%	15/4/2025	51,610	0.00%
				<b>6,575,012</b>	<b>0.22%</b>
<b>Norway 0.31% (30 June 2020: 0.35%)</b>					
Norway Government Bond	NOK(kr)19,077,000	1.25%	17/9/2031	2,191,290	0.07%
SpareBank 1 Boligkreditt A.S.	€500,000	0.50%	30/1/2025	611,268	0.02%
SpareBank 1 Boligkreditt A.S.	€400,000	1.00%	30/1/2029	511,623	0.02%
Equinor A.S.A	\$450,000	3.13%	6/4/2030	490,135	0.02%
SpareBank 1 SR-Bank A.S.A	€300,000	0.63%	25/3/2024	363,092	0.01%
DNB Boligkreditt A.S.	€300,000	0.25%	23/1/2023	359,865	0.01%
Equinor A.S.A	\$275,000	3.70%	6/4/2050	316,171	0.01%
Kommunalbanken A.S.	€250,000	0.05%	24/10/2029	296,221	0.01%
Norway Government Bond	NOK(kr)2,400,000	1.75%	6/9/2029	288,589	0.01%
Norway Government Bond	NOK(kr)2,389,000	1.38%	19/8/2030	278,522	0.01%
Kommunalbanken A.S.	\$250,000	0.38%	11/9/2025	245,499	0.01%
SpareBank 1 Boligkreditt A.S.	€200,000	0.25%	30/8/2026	243,177	0.01%
SpareBank 1 Boligkreditt A.S.	€200,000	0.38%	19/6/2023	241,122	0.01%
Norway Government Bond	NOK(kr)2,000,000	2.00%	24/5/2023	238,310	0.01%
Santander Consumer Bank A.S.	€200,000	0.13%	25/2/2025	237,536	0.01%
Equinor A.S.A	\$200,000	2.38%	22/5/2030	206,256	0.01%
Kommunalbanken A.S.	\$200,000	0.25%	4/11/2022	200,088	0.01%
Kommunalbanken A.S.	\$200,000	0.50%	21/10/2024	199,224	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kommunalbanken A.S.	\$200,000	0.25%	8/12/2023	199,180	0.01%
Norway Government Bond	NOK(kr) 1,500,000	2.00%	26/4/2028	182,960	0.01%
Equinor A.S.A	€150,000	0.88%	17/2/2023	180,849	0.01%
DNB Bank A.S.A	€150,000	0.05%	14/11/2023	179,343	0.01%
Aker BP A.S.A	\$150,000	3.00%	15/1/2025	157,628	0.00%
SR-Boligkreditt A.S.	€100,000	0.01%	8/10/2026	119,923	0.00%
Telenor A.S.A	€100,000	0.25%	14/2/2028	118,769	0.00%
Equinor A.S.A	\$100,000	2.88%	6/4/2025	106,845	0.00%
Equinor A.S.A	\$75,000	3.95%	15/5/2043	87,630	0.00%
Equinor A.S.A	\$75,000	3.25%	18/11/2049	79,400	0.00%
Equinor A.S.A	\$50,000	2.65%	15/1/2024	52,569	0.00%
Equinor A.S.A	\$25,000	5.10%	17/8/2040	33,257	0.00%
Equinor A.S.A	\$25,000	4.80%	8/11/2043	32,568	0.00%
				<b>9,048,909</b>	<b>0.31%</b>
<b>Panama 0.07% (30 June 2020: 0.06%)</b>					
Panama Government International Bond	\$325,000	6.70%	26/1/2036	441,850	0.01%
Panama Government International Bond	\$225,000	7.13%	29/1/2026	279,262	0.01%
Panama Government International Bond	\$200,000	4.50%	1/4/2056	226,873	0.01%
Panama Government International Bond	\$200,000	3.16%	23/1/2030	209,548	0.01%
Banco Latinoamericano de Comercio Exterior SA	\$200,000	2.38%	14/9/2025	205,038	0.01%
Panama Government International Bond	\$200,000	3.87%	23/7/2060	204,298	0.01%
Banco Nacional de Panama	\$200,000	2.50%	11/8/2030	193,552	0.01%
Panama Government International Bond	\$200,000	2.25%	29/9/2032	191,964	0.00%
				<b>1,952,385</b>	<b>0.07%</b>
<b>Peru 0.14% (30 June 2020: 0.06%)</b>					
Peru Government Bond	PEN2,100,000	5.94%	12/2/2029	599,560	0.02%
Peru Government Bond	PEN1,575,000	5.35%	12/8/2040	364,038	0.01%
Peruvian Government International Bond	\$250,000	2.78%	23/1/2031	254,425	0.01%
Corp. Financiera de Desarrollo SA	\$200,000	4.75%	15/7/2025	219,943	0.01%
Petroleos del Peru SA	\$200,000	4.75%	19/6/2032	209,877	0.01%
Kallpa Generacion SA	\$200,000	4.13%	16/8/2027	206,016	0.01%
Peruvian Government International Bond	\$200,000	1.86%	1/12/2032	185,788	0.01%
Peruvian Government International Bond	\$125,000	5.63%	18/11/2050	172,288	0.01%
Banco BBVA Peru SA	\$150,000	5.25%	22/9/2029	157,725	0.01%
Fondo MIVIVIENDA SA	\$150,000	3.50%	31/1/2023	154,509	0.01%
Banco Internacional del Peru SAA Interbank	\$150,000	3.25%	4/10/2026	152,952	0.01%
Peruvian Government International Bond	€110,000	1.25%	11/3/2033	126,899	0.01%
Banco de Credito del Peru	\$125,000	3.13%	1/7/2030	124,320	0.01%
Peruvian Government International Bond	\$125,000	3.23%	28/7/2121	110,033	0.00%
Peruvian Government International Bond	\$100,000	3.55%	10/3/2051	103,898	0.00%
Banco de Credito del Peru	\$100,000	2.70%	11/1/2025	103,106	0.00%
Peruvian Government International Bond	\$100,000	3.30%	11/3/2041	101,113	0.00%
Peru Government Bond	PEN300,000	6.95%	12/8/2031	88,292	0.00%
Peru Government Bond	PEN300,000	6.35%	12/8/2028	87,623	0.00%
Peru Government Bond	PEN325,000	6.15%	12/8/2032	86,521	0.00%
Peru Government Bond	PEN300,000	6.90%	12/8/2037	82,460	0.00%
Peru Government Bond	PEN250,000	8.20%	12/8/2026	81,975	0.00%
Peruvian Government International Bond	\$50,000	8.75%	21/11/2033	78,411	0.00%
Peru Government Bond	PEN260,000	5.40%	12/8/2034	64,207	0.00%
Peru Government Bond	PEN150,000	5.70%	12/8/2024	43,797	0.00%
Peru Government Bond	PEN90,000	6.85%	12/2/2042	24,630	0.00%
Peru Government Bond	PEN50,000	6.71%	12/2/2055	12,881	0.00%
				<b>3,997,287</b>	<b>0.14%</b>
<b>Philippines 0.07% (30 June 2020: 0.09%)</b>					
Philippine Government International Bond	\$300,000	7.75%	14/1/2031	443,266	0.01%
Philippine Government International Bond	\$200,000	6.38%	23/10/2034	282,001	0.01%
Philippine Government International Bond	\$150,000	9.50%	2/2/2030	237,427	0.01%
Philippine Government International Bond	\$200,000	3.00%	1/2/2028	215,824	0.01%
Philippine Government International Bond	\$200,000	2.46%	5/5/2030	208,255	0.01%
Philippine Government International Bond	\$200,000	2.95%	5/5/2045	193,243	0.01%
Philippine Government International Bond	\$200,000	2.65%	10/12/2045	185,246	0.01%
Philippine Government International Bond	€100,000	0.25%	28/4/2025	119,042	0.00%
Philippine Government International Bond	€100,000	1.20%	28/4/2033	118,576	0.00%
Philippine Government International Bond	€100,000	0.70%	3/2/2029	117,919	0.00%
				<b>2,120,799</b>	<b>0.07%</b>
<b>Poland 0.25% (30 June 2020: 0.34%)</b>					
Republic of Poland Government Bond	zł7,650,000	0.75%	25/4/2025	2,000,513	0.07%
Republic of Poland Government International Bond	€757,000	0.00%	10/2/2025	905,316	0.03%
Republic of Poland Government Bond	zł3,450,000	0.25%	25/10/2026	857,941	0.03%
Republic of Poland Government Bond	zł2,850,000	2.50%	25/7/2027	797,094	0.03%
Republic of Poland Government Bond	zł3,100,000	1.25%	25/10/2030	788,298	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Republic of Poland Government International Bond	€500,000	1.00%	25/10/2028	635,764	0.02%
Republic of Poland Government Bond	zł1,500,000	2.50%	25/1/2023	407,950	0.01%
Republic of Poland Government Bond	zł800,000	2.75%	25/10/2029	230,064	0.01%
Republic of Poland Government Bond	zł700,000	2.75%	25/4/2028	199,388	0.01%
Bank Gospodarstwa Krajowego	€100,000	2.00%	1/6/2030	135,194	0.01%
Republic of Poland Government International Bond	€100,000	3.75%	19/1/2023	126,368	0.00%
Republic of Poland Government Bond	zł250,000	4.00%	25/4/2047	88,795	0.00%
Republic of Poland Government International Bond	\$75,000	3.00%	17/3/2023	78,366	0.00%
Republic of Poland Government International Bond	€50,000	2.00%	8/3/2049	73,060	0.00%
				<b>7,324,111</b>	<b>0.25%</b>
<b>Portugal 0.31% (30 June 2020: 0.42%)</b>					
Portugal Obrigacoes do Tesouro OT	€2,811,000	0.70%	15/10/2027	3,507,581	0.12%
Portugal Obrigacoes do Tesouro OT	€900,000	5.65%	15/2/2024	1,243,202	0.04%
Portugal Obrigacoes do Tesouro OT	€600,000	1.95%	15/6/2029	817,679	0.03%
Portugal Obrigacoes do Tesouro OT	€350,000	4.10%	15/2/2045	672,013	0.02%
Banco Santander Totta SA	€500,000	0.88%	25/4/2024	613,393	0.02%
Portugal Obrigacoes do Tesouro OT	€450,000	0.48%	18/10/2030	544,040	0.02%
Portugal Obrigacoes do Tesouro OT	€300,000	2.25%	18/4/2034	429,378	0.02%
Portugal Obrigacoes do Tesouro OT	€345,000	0.90%	12/10/2035	420,143	0.02%
Portugal Obrigacoes do Tesouro OT	€356,000	1.00%	12/4/2052	385,292	0.01%
EDP Finance BV	\$200,000	1.71%	24/1/2028	197,642	0.01%
EDP Finance BV	€100,000	1.13%	12/2/2024	122,540	0.00%
Portugal Government International Bond	\$65,000	5.13%	15/10/2024	73,857	0.00%
Portugal Obrigacoes do Tesouro OT	€39,000	4.13%	14/4/2027	57,945	0.00%
Portugal Obrigacoes do Tesouro OT	€10,000	4.10%	15/4/2037	17,783	0.00%
				<b>9,102,488</b>	<b>0.31%</b>
<b>Qatar 0.13% (30 June 2020: 0.15%)</b>					
Qatar Government International Bond	\$600,000	4.40%	16/4/2050	730,490	0.02%
Qatar Government International Bond	\$600,000	4.00%	14/3/2029	690,605	0.02%
Qatar Government International Bond	\$400,000	5.10%	23/4/2048	531,173	0.02%
Qatar Government International Bond	\$400,000	3.25%	2/6/2026	437,736	0.01%
Qatar Government International Bond	\$300,000	3.88%	23/4/2023	318,740	0.01%
Qatar Government International Bond	\$200,000	5.75%	20/1/2042	278,247	0.01%
Qatar Government International Bond	\$200,000	3.75%	16/4/2030	226,363	0.01%
QIB Sukuk Ltd.	\$200,000	3.98%	26/3/2024	214,810	0.01%
QNB Finance Ltd.	\$200,000	2.75%	12/2/2027	209,227	0.01%
Ooredoo International Finance Ltd.	\$200,000	3.25%	21/2/2023	208,504	0.01%
				<b>3,845,895</b>	<b>0.13%</b>
<b>Romania 0.10% (30 June 2020: 0.06%)</b>					
Romanian Government International Bond	€500,000	2.88%	28/10/2024	647,798	0.02%
Romanian Government International Bond	€300,000	2.38%	19/4/2027	389,098	0.01%
Romanian Government International Bond	€240,000	2.63%	2/12/2040	282,646	0.01%
Romanian Government International Bond	€210,000	1.38%	2/12/2029	248,499	0.01%
Romanian Government International Bond	€160,000	2.75%	14/4/2041	188,855	0.01%
Romanian Government International Bond	€120,000	3.62%	26/5/2030	164,748	0.01%
NE Property BV	€100,000	3.38%	14/7/2027	131,707	0.01%
Romanian Government International Bond	€110,000	2.00%	14/4/2033	129,508	0.01%
Romanian Government International Bond	\$100,000	5.13%	15/6/2048	122,324	0.01%
Romanian Government International Bond	\$100,000	4.00%	14/2/2051	104,981	0.00%
Romanian Government International Bond	€50,000	3.50%	3/4/2034	67,596	0.00%
Romanian Government International Bond	€50,000	2.88%	11/3/2029	65,695	0.00%
Romanian Government International Bond	€45,000	2.00%	28/1/2032	53,982	0.00%
Romanian Government International Bond	\$50,000	4.38%	22/8/2023	53,967	0.00%
Romanian Government International Bond	€30,000	3.38%	28/1/2050	37,983	0.00%
Romanian Government International Bond	€25,000	4.63%	3/4/2049	37,597	0.00%
Romanian Government International Bond	€25,000	3.88%	29/10/2035	34,833	0.00%
Romanian Government International Bond	€25,000	2.12%	16/7/2031	30,612	0.00%
				<b>2,792,429</b>	<b>0.10%</b>
<b>Russia 0.31% (30 June 2020: 0.39%)</b>					
Russian Federal Bond-OFZ	py67,500,000	6.00%	6/10/2027	881,043	0.03%
Russian Federal Bond-OFZ	py60,000,000	4.50%	16/7/2025	754,715	0.02%
Russian Federal Bond-OFZ	py45,000,000	7.65%	10/4/2030	640,649	0.02%
Russian Federal Bond-OFZ	py50,000,000	6.10%	18/7/2035	624,659	0.02%
Russian Federal Bond-OFZ	py39,000,000	7.05%	19/1/2028	537,383	0.02%
Russian Foreign Bond-Eurobond	\$400,000	5.25%	23/6/2047	502,229	0.02%
Russian Federal Bond-OFZ	py35,000,000	7.40%	17/7/2024	486,557	0.02%
Russian Foreign Bond-Eurobond	\$400,000	5.10%	28/3/2035	475,167	0.02%
Gazprom PJSC via Gaz Finance plc	\$400,000	3.25%	25/2/2030	398,514	0.01%
Russian Federal Bond-OFZ	py25,000,000	7.25%	10/5/2034	346,024	0.01%
Russian Foreign Bond-Eurobond	\$200,000	12.75%	24/6/2028	334,284	0.01%
Russian Foreign Bond-Eurobond	\$200,000	4.75%	27/5/2026	227,178	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Russian Foreign Bond-Eurobond	\$200,000	4.38%	21/3/2029	225,098	0.01%
Gazprom PJSC Via Gaz Capital SA	\$200,000	4.95%	6/2/2028	223,520	0.01%
Russian Foreign Bond-Eurobond	\$200,000	4.25%	23/6/2027	223,218	0.01%
Gazprom Neft OAO Via GPN Capital SA	\$200,000	6.00%	27/11/2023	220,386	0.01%
Vnesheconombank Via VEB Finance plc	\$200,000	5.94%	21/11/2023	219,598	0.01%
Lukoil Securities BV	\$200,000	3.88%	6/5/2030	212,052	0.01%
Lukoil International Finance BV	\$200,000	4.56%	24/4/2023	212,028	0.01%
Sibur Securities DAC	\$200,000	3.45%	23/9/2024	208,705	0.01%
Russian Federal Bond-OFZ	py15,000,000	7.40%	7/12/2022	208,163	0.01%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	\$200,000	2.55%	11/9/2025	202,455	0.01%
Russian Federal Bond-OFZ	py10,000,000	7.95%	7/10/2026	143,079	0.00%
Russian Federal Bond-OFZ	py10,000,000	6.50%	28/2/2024	136,169	0.00%
Russian Foreign Bond-Eurobond	€100,000	1.85%	20/11/2032	115,807	0.00%
Russian Federal Bond-OFZ	py8,000,000	7.70%	23/3/2033	114,814	0.00%
Russian Foreign Bond-Eurobond	\$56,250	7.50%	31/3/2030	64,689	0.00%
				<b>8,938,183</b>	<b>0.31%</b>
<b>Saudi Arabia 0.25% (30 June 2020: 0.23%)</b>					
Saudi Government International Bond	\$1,000,000	4.00%	17/4/2025	1,104,385	0.04%
Saudi Electricity Global Sukuk Co. 4	\$600,000	4.72%	27/9/2028	706,321	0.02%
Saudi Government International Bond	\$550,000	4.50%	26/10/2046	643,842	0.02%
Saudi Government International Bond	€420,000	0.00%	3/3/2024	497,218	0.02%
Saudi Government International Bond	\$400,000	4.38%	16/4/2029	462,771	0.01%
Saudi Arabian Oil Co.	\$400,000	3.50%	16/4/2029	433,013	0.01%
Saudi Government International Bond	\$400,000	3.75%	21/1/2055	422,741	0.01%
Saudi Government International Bond	\$200,000	5.25%	16/1/2050	262,276	0.01%
Saudi Government International Bond	\$200,000	5.00%	17/4/2049	252,197	0.01%
Saudi Government International Bond	\$200,000	4.50%	22/4/2060	241,811	0.01%
Saudi Government International Bond	\$200,000	4.50%	17/4/2030	235,347	0.01%
Saudi Government International Bond	€200,000	0.63%	3/3/2030	233,341	0.01%
Saudi Arabian Oil Co.	\$200,000	4.38%	16/4/2049	230,075	0.01%
Saudi Arabian Oil Co.	\$200,000	4.25%	16/4/2039	224,151	0.01%
SABIC Capital II BV	\$200,000	4.00%	10/10/2023	214,622	0.01%
Saudi Government International Bond	\$200,000	2.90%	22/10/2025	214,039	0.01%
KSA Sukuk Ltd.	\$200,000	2.97%	29/10/2029	212,198	0.01%
Samba Funding Ltd.	\$200,000	2.75%	2/10/2024	208,999	0.01%
Riyad Bank	\$200,000	3.17%	25/2/2030	204,526	0.01%
Saudi Arabian Oil Co.	\$200,000	3.50%	24/11/2070	194,120	0.00%
				<b>7,197,993</b>	<b>0.25%</b>
<b>Singapore 0.28% (30 June 2020: 0.30%)</b>					
Singapore Government Bond	SG(\$)900,000	2.88%	1/7/2029	745,537	0.03%
Singapore Government Bond	SG(\$)800,000	3.00%	1/9/2024	639,463	0.02%
Singapore Government Bond	SG(\$)830,000	3.13%	1/9/2022	637,306	0.02%
Singapore Government Bond	SG(\$)760,000	2.00%	1/2/2024	586,585	0.02%
Singapore Government Bond	SG(\$)680,000	2.13%	1/6/2026	535,466	0.02%
Singapore Government Bond	SG(\$)600,000	2.75%	1/3/2046	519,258	0.02%
Singapore Government Bond	SG(\$)565,000	2.38%	1/7/2039	451,639	0.02%
Singapore Government Bond	SG(\$)500,000	3.50%	1/3/2027	420,749	0.01%
Singapore Government Bond	SG(\$)545,000	1.75%	1/2/2023	413,956	0.01%
Singapore Government Bond	SG(\$)450,000	3.38%	1/9/2033	393,607	0.01%
Housing & Development Board	SG(\$)500,000	2.04%	16/9/2026	386,973	0.01%
Singapore Government Bond	SG(\$)420,000	2.88%	1/9/2030	348,635	0.01%
Temasek Financial I Ltd.	\$300,000	3.63%	1/8/2028	339,994	0.01%
Singapore Government Bond	SG(\$)420,000	2.25%	1/8/2036	328,179	0.01%
DBS Bank Ltd.	€200,000	0.38%	23/1/2024	241,573	0.01%
Temasek Financial I Ltd.	\$250,000	1.00%	6/10/2030	234,449	0.01%
GLP Pte Ltd.	\$200,000	3.88%	4/6/2025	211,706	0.01%
United Overseas Bank Ltd.	\$200,000	2.00%	14/10/2031	200,102	0.01%
Singapore Government Bond	SG(\$)240,000	2.63%	1/5/2028	194,835	0.01%
Housing & Development Board	SG(\$)250,000	2.55%	20/11/2023	194,034	0.01%
Oversea-Chinese Banking Corp., Ltd.	€100,000	0.38%	1/3/2023	120,044	0.00%
Singapore Government Bond	SG(\$)100,000	2.75%	1/4/2042	84,973	0.00%
Singapore Government Bond	SG(\$)50,000	1.88%	1/3/2050	37,370	0.00%
				<b>8,266,433</b>	<b>0.28%</b>
<b>Slovakia 0.17% (30 June 2020: 0.11%)</b>					
Vseobecna Uverova Banka A.S.	€1,100,000	0.01%	24/3/2026	1,316,096	0.05%
Slovakia Government Bond	€725,000	0.25%	14/5/2025	882,551	0.03%
Slovakia Government Bond	€500,000	0.63%	22/5/2026	623,904	0.02%
Slovakia Government Bond	€490,000	0.38%	21/4/2036	575,037	0.02%
Slovakia Government Bond	€400,000	1.00%	9/10/2030	517,115	0.02%
Slovakia Government Bond	€350,000	1.00%	14/5/2032	452,849	0.02%
Slovakia Government Bond	€175,000	0.75%	9/4/2030	221,877	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
SPP-Distribucia A.S.	€100,000	1.00%	9/6/2031	119,572	0.00%
Slovakia Government Bond	€60,000	1.88%	9/3/2037	86,282	0.00%
Slovakia Government Bond	€40,000	1.00%	12/6/2028	51,576	0.00%
				<b>4,846,859</b>	<b>0.17%</b>
<b>Slovenia 0.10% (30 June 2020: 0.06%)</b>					
Slovenia Government Bond	€1,000,000	2.13%	28/7/2025	1,316,216	0.05%
Slovenia Government Bond	€450,000	0.28%	14/1/2030	546,326	0.02%
Slovenia Government Bond	€340,000	0.00%	12/2/2031	399,411	0.01%
Slovenia Government Bond	€200,000	1.19%	14/3/2029	260,560	0.01%
Slovenia Government Bond	€210,000	0.49%	20/10/2050	225,515	0.01%
Slovenia Government International Bond	\$100,000	5.25%	18/2/2024	112,092	0.00%
Slovenia Government Bond	€80,000	0.69%	3/3/2081	81,295	0.00%
				<b>2,941,415</b>	<b>0.10%</b>
<b>South Africa 0.02% (30 June 2020: 0.03%)</b>					
Anglo American Capital plc	\$200,000	3.63%	11/9/2024	215,932	0.01%
Anglo American Capital plc	\$200,000	2.63%	10/9/2030	200,291	0.01%
Anglo American Capital plc	\$50,000	4.75%	10/4/2027	57,559	0.00%
				<b>473,782</b>	<b>0.02%</b>
<b>South Korea 1.60% (30 June 2020: 1.60%)</b>					
Korea Treasury Bond	₩5,000,000,000	1.00%	10/6/2023	4,416,941	0.15%
Korea Treasury Bond	₩3,310,000,000	1.13%	10/9/2025	2,883,923	0.10%
Korea Treasury Bond	₩2,450,000,000	1.50%	10/3/2025	2,177,409	0.07%
Korea Treasury Bond	₩2,360,000,000	1.38%	10/6/2030	1,978,141	0.07%
Korea Treasury Bond	₩2,050,000,000	1.25%	10/12/2022	1,824,068	0.06%
Korea Treasury Bond	₩2,000,000,000	1.88%	10/6/2026	1,785,821	0.06%
Korea Treasury Bond	₩2,020,000,000	1.50%	10/12/2030	1,703,767	0.06%
Korea Treasury Bond	₩2,220,000,000	1.50%	10/3/2050	1,688,110	0.06%
Korea Treasury Bond	₩1,850,000,000	2.00%	10/9/2022	1,672,039	0.06%
Korea Treasury Bond	₩1,800,000,000	1.88%	10/3/2024	1,625,412	0.05%
Korea Treasury Bond	₩1,502,710,000	2.63%	10/3/2048	1,459,652	0.05%
Korea Treasury Bond	₩1,560,000,000	2.00%	10/3/2049	1,336,581	0.05%
Korea Treasury Bond	₩1,500,000,000	1.50%	10/9/2040	1,192,003	0.04%
Korea Treasury Bond	₩1,525,920,000	1.13%	10/9/2039	1,142,944	0.04%
Korea Treasury Bond	₩1,200,000,000	1.38%	10/12/2029	1,012,409	0.03%
Korea Treasury Bond	₩1,040,000,000	2.38%	10/12/2028	950,463	0.03%
Korea Treasury Bond	₩1,000,000,000	0.88%	10/12/2023	877,669	0.03%
Korea Treasury Bond	₩1,000,000,000	1.25%	10/3/2026	871,633	0.03%
Korea Treasury Bond	₩900,000,000	2.63%	10/6/2028	834,458	0.03%
Korea Treasury Bond	₩905,000,000	2.13%	10/3/2047	796,697	0.03%
Korea Treasury Bond	₩874,000,000	1.88%	10/6/2029	762,370	0.03%
Korea Treasury Bond	₩825,730,000	2.38%	10/9/2038	756,088	0.03%
Korea Treasury Bond	₩820,000,000	2.00%	10/3/2046	703,471	0.02%
Korea Treasury Bond	₩650,000,000	3.75%	10/12/2033	675,976	0.02%
Korea Treasury Bond	₩700,000,000	1.63%	10/6/2022	625,999	0.02%
Korea Housing Finance Corp.	€500,000	0.01%	5/2/2025	597,457	0.02%
Korea Treasury Bond	₩620,000,000	2.25%	10/9/2023	564,629	0.02%
Export-Import Bank of Korea	\$500,000	2.63%	26/5/2026	535,640	0.02%
Korea Treasury Bond	₩490,000,000	2.63%	10/9/2035	461,151	0.02%
Korea Treasury Bond	₩550,000,000	1.88%	10/3/2051	456,716	0.01%
Korea Treasury Bond	₩500,000,000	2.13%	10/6/2027	449,795	0.01%
Korea National Housing Bond I	₩500,000,000	1.00%	28/2/2025	440,384	0.01%
Korea Development Bank	\$400,000	3.38%	16/9/2025	438,436	0.01%
Korea Treasury Bond	₩410,000,000	2.75%	10/12/2044	400,892	0.01%
Korea Treasury Bond	₩350,000,000	3.00%	10/12/2042	353,352	0.01%
Korea Treasury Bond	₩400,000,000	2.00%	10/6/2031	352,704	0.01%
Korea Treasury Bond	₩400,000,000	1.50%	10/9/2036	326,184	0.01%
Korea Treasury Bond	₩320,000,000	2.38%	10/12/2027	292,131	0.01%
Korea Treasury Bond	₩350,000,000	1.63%	10/9/2070	258,795	0.01%
Korea National Oil Corp.	\$250,000	1.25%	7/4/2026	248,639	0.01%
Kookmin Bank	€200,000	0.05%	15/7/2025	239,444	0.01%
Korea Housing Finance Corp.	€200,000	0.01%	7/7/2025	238,854	0.01%
Korea Treasury Bond	₩250,000,000	2.00%	10/12/2021	223,543	0.01%
Shinhan Bank Co., Ltd.	\$200,000	3.88%	24/3/2026	219,184	0.01%
Hyundai Capital America	\$200,000	3.00%	10/2/2027	211,722	0.01%
Korea Resources Corp.	\$200,000	4.00%	18/4/2023	211,209	0.01%
Korea Electric Power Corp.	\$200,000	2.50%	24/6/2024	210,517	0.01%
POSCO	\$200,000	2.75%	15/7/2024	210,196	0.01%
Shinhan Financial Group Co., Ltd.	\$200,000	3.34%	5/2/2030	209,248	0.01%
Korea Development Bank	\$200,000	2.00%	12/9/2026	208,625	0.01%
Export-Import Bank of Korea	\$200,000	3.00%	1/11/2022	206,751	0.01%
Hyundai Capital America	\$200,000	2.38%	10/2/2023	205,085	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kookmin Bank	\$200,000	2.50%	4/11/2030	199,852	0.01%
Hyundai Capital America	\$200,000	1.80%	10/1/2028	198,006	0.01%
SK Hynix, Inc.	\$200,000	1.50%	19/1/2026	197,721	0.01%
Korea Development Bank	\$200,000	1.63%	19/1/2031	196,597	0.01%
Korea International Bond	\$200,000	1.00%	16/9/2030	189,589	0.01%
Korea Treasury Bond	₩210,000,000	2.00%	10/9/2068	176,701	0.01%
Korea Treasury Bond	₩150,000,000	5.50%	10/12/2029	169,066	0.01%
Bank of Korea	₩185,000,000	1.18%	2/8/2021	164,671	0.00%
Korea Gas Corp.	CHF120,000	0.00%	28/11/2023	131,219	0.00%
Export-Import Bank of Korea	€100,000	0.63%	11/7/2023	120,644	0.00%
Korea International Bond	€100,000	0.00%	16/9/2025	119,233	0.00%
Hyundai Capital America	\$100,000	2.85%	1/11/2022	102,823	0.00%
Hyundai Capital America	\$100,000	1.25%	18/9/2023	100,899	0.00%
Hyundai Capital America	\$100,000	1.30%	8/1/2026	98,731	0.00%
Hyundai Capital America	\$10,000	2.65%	10/2/2025	10,437	0.00%
Hyundai Capital America	\$5,000	3.50%	2/11/2026	5,412	0.00%
				<b>46,706,928</b>	<b>1.60%</b>
<b>Spain 2.84% (30 June 2020: 2.91%)</b>					
Spain Government Bond	€5,982,000	0.00%	31/1/2028	7,081,353	0.24%
Spain Government Bond	€5,100,000	0.80%	30/7/2027	6,364,726	0.22%
Spain Government Bond	€4,875,000	0.00%	30/4/2023	5,835,370	0.20%
Spain Government Bond	€4,600,000	0.35%	30/7/2023	5,551,267	0.19%
Spain Government Bond	€3,000,000	1.45%	31/10/2027	3,893,213	0.13%
Spain Government Bond	€3,137,000	0.50%	30/4/2030	3,789,881	0.13%
Spain Government Bond	€2,909,000	0.00%	31/1/2026	3,488,892	0.12%
Spain Government Bond	€2,560,000	0.85%	30/7/2037	2,991,389	0.10%
Spain Government Bond	€2,200,000	0.00%	31/1/2025	2,643,938	0.09%
Spain Government Bond	€1,160,000	5.15%	31/10/2044	2,486,548	0.09%
Spain Government Bond	€1,800,000	1.20%	31/10/2040	2,167,550	0.08%
Spain Government Bond	€1,800,000	0.00%	31/5/2024	2,160,249	0.07%
Spain Government Bond	€1,019,000	4.70%	30/7/2041	1,998,040	0.07%
Spain Government Bond	€1,430,000	1.25%	31/10/2030	1,836,715	0.06%
Spain Government Bond	€1,491,000	1.45%	31/10/2071	1,558,935	0.05%
Spain Government Bond	€900,000	5.15%	31/10/2028	1,463,135	0.05%
Spain Government Bond	€1,167,000	0.25%	30/7/2024	1,413,009	0.05%
Spain Government Bond	€1,200,000	0.10%	30/4/2031	1,380,110	0.05%
Spain Government Bond	€1,000,000	1.95%	30/7/2030	1,360,678	0.05%
CaixaBank SA	€1,000,000	2.63%	21/3/2024	1,283,244	0.04%
CaixaBank SA	€1,000,000	1.13%	5/8/2022	1,206,216	0.04%
Spain Government Bond	€1,000,000	0.45%	31/10/2022	1,201,978	0.04%
Spain Government Bond	€964,000	0.50%	31/10/2031	1,145,444	0.04%
Spain Government Bond	€597,000	2.90%	31/10/2046	956,619	0.03%
Spain Government Bond	€495,000	3.45%	30/7/2066	904,628	0.03%
Spain Government Bond	€663,000	1.95%	30/4/2026	869,976	0.03%
Spain Government Bond	€549,000	4.65%	30/7/2025	785,223	0.03%
Spain Government Bond	€690,000	1.00%	31/10/2050	740,034	0.03%
Spain Government Bond	€422,000	2.70%	31/10/2048	657,124	0.02%
Spain Government Bond	€500,000	1.50%	30/4/2027	649,194	0.02%
Autonomous Community of Andalusia Spain	€500,000	0.50%	30/4/2031	587,688	0.02%
Spain Government Bond	€445,000	1.45%	30/4/2029	580,884	0.02%
Basque Government	€400,000	0.45%	30/4/2032	468,552	0.02%
Spain Government Bond	€356,000	0.60%	31/10/2029	435,418	0.02%
Deutsche Bank SA Espanola	€300,000	0.88%	16/1/2025	369,590	0.01%
Criteria Caixa SA	€300,000	0.88%	28/10/2027	360,852	0.01%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€300,000	0.05%	17/9/2024	359,978	0.01%
Merlin Properties Socimi SA	€300,000	1.38%	1/6/2030	353,097	0.01%
Telefonica Emisiones SA	£200,000	5.45%	8/10/2029	351,530	0.01%
Spain Government Bond	€236,000	1.85%	30/7/2035	319,911	0.01%
Spain Government Bond	€174,000	4.20%	31/1/2037	308,329	0.01%
Telefonica Emisiones SA	\$225,000	5.52%	1/3/2049	292,400	0.01%
Telefonica Emisiones SA	\$225,000	5.21%	8/3/2047	281,681	0.01%
Banco Santander SA	\$250,000	2.71%	27/6/2024	263,157	0.01%
Merlin Properties Socimi SA	€200,000	2.38%	13/7/2027	258,818	0.01%
Spain Government Bond	€200,000	1.30%	31/10/2026	256,145	0.01%
CaixaBank SA	€200,000	2.25%	17/4/2030	248,542	0.01%
Autonomous Community of Madrid Spain	€200,000	1.00%	30/9/2024	247,085	0.01%
Banco Santander SA	€200,000	1.38%	14/12/2022	242,967	0.01%
CaixaBank SA	€200,000	1.00%	8/2/2023	242,605	0.01%
Caja Rural de Navarra SCC	€200,000	0.63%	1/12/2023	242,130	0.01%
Santander Consumer Finance SA	€200,000	0.50%	14/11/2026	240,582	0.01%
Banco Bilbao Vizcaya Argentaria SA	€200,000	0.38%	2/10/2024	240,314	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Telefonica Emisiones SA	€200,000	0.66%	3/2/2030	240,305	0.01%
Banco de Sabadell SA	€200,000	0.13%	20/10/2023	239,964	0.01%
CaixaBank SA	€200,000	0.38%	3/2/2025	239,643	0.01%
Instituto de Credito Oficial	€200,000	0.00%	30/4/2026	239,506	0.01%
Banco Santander SA	\$200,000	1.85%	25/3/2026	202,299	0.01%
Banco Santander SA	\$175,000	3.49%	28/5/2030	188,949	0.01%
AYT Cedulas Cajas Global FTA	€100,000	4.75%	25/5/2027	151,015	0.01%
Programa Cedulas TDA Fondo de Titulizacion de Activos	€100,000	4.25%	28/3/2027	148,130	0.01%
AYT Cedulas Cajas Global FTA	€100,000	4.25%	25/10/2023	131,175	0.01%
Telefonica Emisiones SA	€100,000	1.79%	12/3/2029	130,981	0.01%
Telefonica Emisiones SA	€100,000	1.96%	1/7/2039	130,809	0.01%
Abertis Infraestructuras SA	€100,000	2.38%	27/9/2027	130,777	0.01%
Spain Government Bond	€100,000	5.40%	31/1/2023	129,779	0.01%
Red Electrica Financiaciones SAU	€100,000	1.25%	13/3/2027	126,274	0.01%
Iberdrola Finanzas SA	€100,000	1.00%	7/3/2025	123,314	0.01%
Iberdrola International BV	€100,000	1.87%	Perpetual	122,312	0.01%
Banco Santander SA	€100,000	1.63%	22/10/2030	122,242	0.01%
Santander Consumer Finance SA	€100,000	1.13%	9/10/2023	122,168	0.01%
Telefonica Emisiones SA	€100,000	1.07%	5/2/2024	122,079	0.00%
Criteria Caixa SA	€100,000	1.50%	10/5/2023	122,047	0.00%
Santander Consumer Finance SA	€100,000	1.00%	27/2/2024	122,036	0.00%
CaixaBank SA	€100,000	1.00%	14/3/2023	121,457	0.00%
Banco Santander SA	€100,000	0.25%	10/7/2029	121,173	0.00%
Abertis Infraestructuras SA	€100,000	1.13%	26/3/2028	121,160	0.00%
Banco de Sabadell SA	€100,000	0.88%	22/7/2025	120,982	0.00%
CaixaBank SA	€100,000	0.63%	1/10/2024	120,487	0.00%
Banco Santander SA	€100,000	0.01%	27/2/2025	119,999	0.00%
Fondo de Titulizacion Del Deficit Del Sistema Electrico FTA	€100,000	0.01%	17/9/2025	119,931	0.00%
Iberdrola International BV	€100,000	1.45%	Perpetual	119,684	0.00%
Banco de Sabadell SA	€100,000	0.63%	7/11/2025	119,564	0.00%
Banco Bilbao Vizcaya Argentaria SA	€100,000	1.00%	16/1/2030	119,266	0.00%
Banco Santander SA	€100,000	0.50%	4/2/2027	119,058	0.00%
Banco Santander SA	€100,000	0.20%	11/2/2028	117,626	0.00%
Banco Santander SA	€100,000	0.10%	27/2/2032	117,572	0.00%
NorteGas Energia Distribucion SA	€100,000	0.91%	22/1/2031	117,078	0.00%
Banco Santander SA	\$100,000	4.25%	11/4/2027	112,725	0.00%
Banco Santander SA	\$100,000	2.75%	28/5/2025	105,370	0.00%
Autonomous Community of Madrid Spain	€52,000	1.77%	30/4/2028	68,346	0.00%
Banco Santander SA	\$50,000	5.18%	19/11/2025	57,201	0.00%
Banco Santander SA	\$50,000	2.96%	25/3/2031	51,541	0.00%
				<b>82,772,957</b>	<b>2.84%</b>
<b>Supranational 2.69% (30 June 2020: 2.40%)</b>					
European Investment Bank	\$4,676,000	0.38%	26/3/2026	4,570,953	0.16%
European Union	€2,920,000	0.00%	4/7/2031	3,455,304	0.12%
European Financial Stability Facility	€2,850,000	0.00%	15/10/2025	3,437,464	0.12%
European Investment Bank	€2,320,000	0.05%	24/5/2024	2,798,538	0.10%
European Financial Stability Facility	€2,208,000	0.00%	13/10/2027	2,653,708	0.09%
European Financial Stability Facility	€1,600,000	0.00%	19/4/2024	1,923,303	0.07%
European Investment Bank	€1,310,000	0.00%	25/3/2025	1,580,402	0.05%
European Financial Stability Facility	€1,300,000	0.00%	20/7/2026	1,568,037	0.05%
Inter-American Development Bank	£1,000,000	0.50%	15/9/2026	1,373,972	0.05%
European Union	€1,100,000	0.00%	4/3/2026	1,330,062	0.05%
European Investment Bank	€1,000,000	0.00%	17/6/2027	1,206,163	0.04%
European Union	€1,000,000	0.70%	6/7/2051	1,200,018	0.04%
European Investment Bank	£700,000	1.38%	7/3/2025	999,359	0.03%
European Stability Mechanism	€650,000	1.80%	2/11/2046	996,122	0.03%
European Financial Stability Facility	€830,000	0.00%	20/1/2031	982,911	0.03%
International Bank for Reconstruction & Development	£700,000	0.25%	22/7/2026	950,317	0.03%
European Investment Bank	€780,000	0.00%	14/1/2031	924,156	0.03%
Corp. Andina de Fomento	€710,000	0.25%	4/2/2026	841,532	0.03%
Asian Development Bank	€700,000	0.20%	25/5/2023	841,241	0.03%
European Investment Bank	€700,000	0.00%	23/5/2023	839,448	0.03%
International Finance Corp.	AU(\$1,000,000	3.20%	22/7/2026	830,787	0.03%
Asian Development Bank	\$800,000	0.25%	6/10/2023	797,957	0.03%
European Financial Stability Facility	€565,000	0.88%	10/4/2035	720,922	0.03%
Asian Development Bank	\$700,000	0.50%	4/2/2026	688,783	0.02%
European Investment Bank	€600,000	0.01%	15/11/2035	681,379	0.02%
Nordic Investment Bank	£500,000	0.13%	15/12/2026	672,214	0.02%
European Stability Mechanism	€520,000	0.00%	15/12/2026	626,825	0.02%
European Investment Bank	€550,000	0.25%	15/6/2040	626,724	0.02%
European Investment Bank	€500,000	2.25%	14/10/2022	615,069	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
European Investment Bank	€550,000	0.01%	15/5/2041	595,937	0.02%
European Stability Mechanism	€500,000	0.01%	4/3/2030	595,505	0.02%
International Bank for Reconstruction & Development	\$600,000	0.75%	24/11/2027	584,480	0.02%
European Stability Mechanism	€480,000	0.00%	16/12/2024	578,437	0.02%
European Union	€500,000	0.45%	2/5/2046	571,882	0.02%
Asian Development Bank	\$570,000	0.38%	11/6/2024	568,009	0.02%
European Union	€480,000	0.25%	22/4/2036	558,418	0.02%
Asian Development Bank	AU(\$) 700,000	2.45%	17/1/2024	552,563	0.02%
International Bank for Reconstruction & Development	€450,000	0.01%	24/4/2028	539,779	0.02%
European Investment Bank	£400,000	0.13%	14/12/2026	537,626	0.02%
European Union	€480,000	0.30%	4/11/2050	517,284	0.02%
Inter-American Development Bank	\$500,000	0.88%	3/4/2025	503,116	0.02%
Asian Development Bank	\$500,000	0.63%	29/4/2025	498,290	0.02%
European Investment Bank	\$500,000	0.63%	25/7/2025	498,006	0.02%
International Bank for Reconstruction & Development	€400,000	0.50%	16/4/2030	494,426	0.02%
African Development Bank	€400,000	0.50%	21/3/2029	492,984	0.02%
International Bank for Reconstruction & Development	\$500,000	0.38%	28/7/2025	492,793	0.02%
International Bank for Reconstruction & Development	£350,000	1.00%	21/12/2029	488,530	0.02%
European Financial Stability Facility	€350,000	1.20%	17/2/2045	468,249	0.02%
European Investment Bank	\$450,000	2.50%	15/3/2023	467,063	0.02%
Inter-American Development Bank	\$450,000	0.63%	15/7/2025	448,115	0.02%
European Union	€375,000	0.00%	4/7/2035	424,875	0.02%
European Investment Bank	€320,000	1.00%	14/11/2042	421,237	0.02%
International Bank for Reconstruction & Development	\$400,000	0.75%	11/3/2025	401,058	0.01%
European Investment Bank	\$400,000	0.25%	15/9/2023	399,187	0.01%
Inter-American Development Bank	\$400,000	0.25%	15/11/2023	398,771	0.01%
International Bank for Reconstruction & Development	\$400,000	0.50%	28/10/2025	395,143	0.01%
Asian Development Bank	\$400,000	0.38%	3/9/2025	393,580	0.01%
European Investment Bank	NOK(kr) 3,300,000	1.50%	26/1/2024	389,276	0.01%
European Investment Bank	\$400,000	0.63%	21/10/2027	387,227	0.01%
European Union	€320,000	0.00%	2/6/2028	385,278	0.01%
European Investment Bank	£200,000	3.88%	8/6/2037	380,967	0.01%
European Investment Bank	€250,000	1.75%	15/9/2045	373,977	0.01%
European Financial Stability Facility	€300,000	0.40%	26/1/2026	368,179	0.01%
European Investment Bank	€300,000	0.38%	16/7/2025	367,602	0.01%
European Financial Stability Facility	€300,000	0.20%	17/1/2024	362,171	0.01%
European Union	€290,000	0.00%	4/11/2025	350,573	0.01%
International Bank for Reconstruction & Development	\$350,000	0.25%	24/11/2023	348,941	0.01%
International Development Association	€250,000	0.38%	22/9/2027	338,276	0.01%
European Union	€250,000	1.25%	4/4/2033	333,121	0.01%
European Financial Stability Facility	€255,000	0.70%	20/1/2050	306,989	0.01%
European Union	€250,000	0.75%	4/1/2047	304,966	0.01%
European Investment Bank	€250,000	0.10%	15/10/2026	303,710	0.01%
African Development Bank	\$300,000	0.75%	3/4/2023	302,392	0.01%
Inter-American Development Bank	\$300,000	0.50%	24/5/2023	301,284	0.01%
European Financial Stability Facility	€250,000	0.00%	24/4/2023	299,628	0.01%
European Bank for Reconstruction & Development	\$300,000	0.25%	10/7/2023	299,593	0.01%
International Bank for Reconstruction & Development	\$300,000	0.63%	22/4/2025	299,277	0.01%
European Investment Bank	\$300,000	0.38%	15/12/2025	294,394	0.01%
International Bank for Reconstruction & Development	£200,000	1.25%	7/9/2023	282,393	0.01%
International Bank for Reconstruction & Development	\$300,000	0.75%	26/8/2030	281,611	0.01%
European Financial Stability Facility	€280,000	0.05%	18/1/2052	278,136	0.01%
International Bank for Reconstruction & Development	\$250,000	1.88%	19/6/2023	257,763	0.01%
European Financial Stability Facility	€165,000	1.75%	17/7/2053	255,502	0.01%
Inter-American Development Bank	\$250,000	0.63%	16/9/2027	242,162	0.01%
African Development Bank	€200,000	0.25%	24/1/2024	241,534	0.01%
European Stability Mechanism	€200,000	0.10%	31/7/2023	240,323	0.01%
European Financial Stability Facility	€200,000	0.00%	17/7/2023	239,780	0.01%
International Development Association	\$250,000	1.00%	3/12/2030	238,901	0.01%
International Bank for Reconstruction & Development	\$225,000	1.63%	15/1/2025	232,738	0.01%
European Investment Bank	€200,000	0.20%	17/3/2036	232,271	0.01%
African Development Bank	\$225,000	2.13%	16/11/2022	230,886	0.01%
Asian Infrastructure Investment Bank	£167,000	0.20%	15/12/2025	227,074	0.01%
Banque Ovest Africaine de Developpement	\$200,000	5.00%	27/7/2027	222,526	0.01%
Inter-American Development Bank	\$200,000	3.00%	4/10/2023	211,810	0.01%
European Stability Mechanism	€175,000	0.00%	14/3/2025	210,813	0.01%
African Export-Import Bank	\$200,000	3.99%	21/9/2029	210,236	0.01%
Inter-American Development Bank	\$200,000	2.13%	15/1/2025	210,149	0.01%
European Union	€191,000	0.10%	4/10/2040	209,655	0.01%
European Investment Bank	\$200,000	1.63%	14/3/2025	207,018	0.01%
Asian Development Bank	\$200,000	1.50%	18/10/2024	205,947	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Finance Corp.	\$200,000	1.38%	16/10/2024	205,058	0.01%
Nordic Investment Bank	\$200,000	1.38%	17/10/2022	202,966	0.01%
IDB Trust Services Ltd.	\$200,000	2.39%	12/4/2022	202,826	0.01%
Corp. Andina de Fomento	\$200,000	1.63%	23/9/2025	201,844	0.01%
Asian Infrastructure Investment Bank	\$200,000	0.50%	28/5/2025	198,016	0.01%
New Development Bank	\$200,000	0.63%	29/9/2025	196,905	0.01%
Nordic Investment Bank	\$200,000	0.50%	21/1/2026	196,898	0.01%
European Stability Mechanism	\$200,000	0.38%	10/9/2025	196,564	0.01%
International Bank for Reconstruction & Development	\$200,000	1.25%	10/2/2031	195,408	0.01%
International Bank for Reconstruction & Development	\$200,000	0.88%	14/5/2030	190,710	0.01%
European Investment Bank	\$200,000	0.75%	23/9/2030	187,709	0.01%
European Investment Bank	€150,000	0.50%	15/1/2027	186,154	0.01%
European Stability Mechanism	€150,000	0.50%	2/3/2026	185,105	0.01%
European Investment Bank	\$175,000	2.25%	15/8/2022	179,050	0.01%
Asian Development Bank	€150,000	0.03%	31/1/2030	178,091	0.01%
European Financial Stability Facility	€125,000	1.38%	31/5/2047	173,711	0.01%
International Finance Corp.	\$175,000	0.75%	27/8/2030	164,245	0.01%
Corp. Andina de Fomento	\$150,000	2.38%	12/5/2023	154,565	0.01%
European Financial Stability Facility	€125,000	0.50%	11/7/2025	153,580	0.01%
European Financial Stability Facility	€100,000	1.80%	10/7/2048	152,952	0.01%
European Stability Mechanism	€100,000	1.75%	20/10/2045	150,959	0.01%
Inter-American Development Bank	\$150,000	1.13%	13/1/2031	144,956	0.01%
Council Of Europe Development Bank	\$145,000	0.38%	10/6/2024	144,429	0.01%
European Stability Mechanism	€120,000	0.00%	10/2/2023	143,630	0.01%
Inter-American Development Bank	€100,000	1.38%	15/12/2024	142,588	0.01%
Nordic Investment Bank	£100,000	1.13%	15/12/2023	141,038	0.01%
European Investment Bank	£100,000	0.75%	15/11/2024	139,774	0.01%
Asian Development Bank	£100,000	0.63%	15/9/2026	138,280	0.01%
European Financial Stability Facility	€100,000	1.25%	24/5/2033	133,672	0.01%
European Union	€100,000	1.38%	4/10/2029	133,237	0.01%
European Investment Bank	€100,000	1.13%	13/4/2033	131,647	0.01%
European Union	€100,000	1.13%	4/4/2036	131,475	0.01%
European Investment Bank	\$125,000	2.25%	24/6/2024	131,443	0.01%
European Investment Bank	\$125,000	1.38%	15/5/2023	127,557	0.01%
Inter-American Development Bank	\$125,000	1.75%	14/9/2022	127,353	0.01%
European Union	€100,000	1.88%	4/4/2024	126,564	0.01%
European Investment Bank	AU(\$150,000	3.30%	3/2/2028	126,466	0.00%
European Stability Mechanism	€100,000	0.75%	5/9/2028	126,438	0.00%
European Financial Stability Facility	€100,000	0.75%	3/5/2027	125,620	0.00%
Inter-American Development Bank	AU(\$150,000	3.10%	22/2/2028	124,708	0.00%
European Investment Bank	\$120,000	2.00%	15/12/2022	123,102	0.00%
African Development Bank	€100,000	0.13%	7/10/2026	120,939	0.00%
Council Of Europe Development Bank	€100,000	0.00%	9/4/2027	120,727	0.00%
Council Of Europe Development Bank	€100,000	0.38%	27/10/2022	120,086	0.00%
European Bank for Reconstruction & Development	€100,000	0.00%	10/1/2024	120,078	0.00%
Asian Infrastructure Investment Bank	\$120,000	0.50%	27/1/2026	117,995	0.00%
European Investment Bank	\$120,000	1.25%	14/2/2031	117,396	0.00%
European Union	€90,000	0.75%	4/4/2031	114,371	0.00%
EUROFIMA	€100,000	0.15%	10/10/2034	114,354	0.00%
Corp. Andina de Fomento	CHF100,000	0.50%	26/2/2026	110,479	0.00%
International Bank for Reconstruction & Development	€90,000	0.00%	15/1/2027	108,324	0.00%
European Investment Bank	€80,000	1.13%	15/11/2032	105,658	0.00%
Asian Development Bank	\$100,000	1.00%	14/4/2026	100,552	0.00%
European Investment Bank	€80,000	0.63%	22/1/2029	100,438	0.00%
Asian Development Bank	\$100,000	1.50%	4/3/2031	100,148	0.00%
International Bank for Reconstruction & Development	\$100,000	0.88%	15/7/2026	99,773	0.00%
Council Of Europe Development Bank	\$100,000	0.25%	20/10/2023	99,728	0.00%
International Bank for Reconstruction & Development	€100,000	0.20%	21/1/2061	99,380	0.00%
European Bank for Reconstruction & Development	\$100,000	0.50%	19/5/2025	99,141	0.00%
European Bank for Reconstruction & Development	\$100,000	0.50%	28/1/2026	98,407	0.00%
European Investment Bank	£75,000	0.00%	7/12/2028	97,336	0.00%
European Union	€80,000	0.20%	4/6/2036	92,564	0.00%
European Financial Stability Facility	€75,000	0.00%	17/11/2022	89,683	0.00%
Asian Development Bank	\$80,000	1.25%	9/6/2028	79,934	0.00%
International Bank for Reconstruction & Development	\$75,000	3.00%	27/9/2023	79,393	0.00%
International Bank for Reconstruction & Development	\$75,000	2.50%	19/3/2024	79,128	0.00%
Inter-American Development Bank	AU(\$95,000	2.75%	30/10/2025	76,917	0.00%
International Bank for Reconstruction & Development	\$70,000	2.50%	29/7/2025	74,952	0.00%
International Bank for Reconstruction & Development	\$70,000	1.50%	28/8/2024	72,087	0.00%
European Stability Mechanism	€50,000	1.63%	17/11/2036	70,486	0.00%
European Investment Bank	£50,000	0.88%	15/12/2023	70,087	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
European Investment Bank	€50,000	2.75%	15/9/2025	67,310	0.00%
European Investment Bank	€50,000	1.13%	15/9/2036	65,979	0.00%
European Investment Bank	€50,000	1.00%	14/3/2031	65,088	0.00%
European Investment Bank	€50,000	0.88%	14/1/2028	63,688	0.00%
Council Of Europe Development Bank	€50,000	0.63%	30/1/2029	62,821	0.00%
International Bank for Reconstruction & Development	€50,000	0.63%	22/11/2027	62,475	0.00%
International Bank for Reconstruction & Development	CA(\$) <sup>80,000</sup>	0.88%	28/9/2027	62,342	0.00%
European Union	€50,000	0.50%	4/4/2025	61,476	0.00%
European Financial Stability Facility	€50,000	0.40%	17/2/2025	61,064	0.00%
European Investment Bank	€50,000	0.50%	13/11/2037	60,843	0.00%
Nordic Investment Bank	€50,000	0.00%	25/9/2026	60,315	0.00%
Asian Development Bank	€50,000	0.00%	24/10/2029	59,361	0.00%
International Bank for Reconstruction & Development	CA(\$) <sup>65,000</sup>	1.90%	16/1/2025	54,189	0.00%
European Investment Bank	\$50,000	3.25%	29/1/2024	53,614	0.00%
Inter-American Development Bank	\$50,000	3.00%	21/2/2024	53,342	0.00%
International Bank for Reconstruction & Development	\$50,000	2.50%	25/11/2024	53,186	0.00%
European Investment Bank	\$50,000	2.50%	15/10/2024	53,139	0.00%
European Investment Bank	\$50,000	2.13%	13/4/2026	52,920	0.00%
Inter-American Development Bank	\$50,000	2.63%	16/1/2024	52,776	0.00%
European Investment Bank	\$50,000	2.88%	15/8/2023	52,685	0.00%
Asian Infrastructure Investment Bank	\$50,000	2.25%	16/5/2024	52,453	0.00%
Asian Development Bank	\$50,000	2.75%	17/3/2023	52,119	0.00%
Inter-American Development Bank	\$50,000	1.75%	14/3/2025	51,947	0.00%
Council Of Europe Development Bank	\$50,000	2.63%	13/2/2023	51,867	0.00%
International Bank for Reconstruction & Development	\$50,000	1.88%	7/10/2022	51,069	0.00%
Asian Development Bank	\$50,000	1.75%	13/9/2022	50,928	0.00%
European Investment Bank	£20,000	4.50%	7/3/2044	44,605	0.00%
European Investment Bank	£15,000	4.63%	12/10/2054	38,308	0.00%
European Bank for Reconstruction & Development	\$35,000	1.50%	13/2/2025	36,037	0.00%
European Investment Bank	CA(\$) <sup>40,000</sup>	2.38%	18/1/2023	33,255	0.00%
European Investment Bank	\$30,000	1.38%	6/9/2022	30,422	0.00%
International Bank for Reconstruction & Development	CA(\$) <sup>36,000</sup>	1.80%	26/7/2024	29,912	0.00%
Inter-American Development Bank	\$25,000	3.13%	18/9/2028	28,123	0.00%
European Investment Bank	\$20,000	4.88%	15/2/2036	27,583	0.00%
Asian Development Bank	\$25,000	2.50%	2/11/2027	27,024	0.00%
Inter-American Development Bank	\$25,000	2.38%	7/7/2027	26,804	0.00%
Asian Development Bank	\$25,000	2.63%	30/1/2024	26,408	0.00%
Asian Development Bank	\$25,000	2.00%	24/4/2026	26,289	0.00%
Asian Development Bank	\$25,000	1.88%	24/1/2030	25,905	0.00%
Inter-American Development Bank	\$25,000	2.50%	18/1/2023	25,875	0.00%
Corp. Andina de Fomento	\$25,000	2.75%	6/1/2023	25,785	0.00%
Council Of Europe Development Bank	\$25,000	1.38%	27/2/2025	25,622	0.00%
International Bank for Reconstruction & Development	CA(\$) <sup>30,000</sup>	0.75%	2/7/2025	23,928	0.00%
Inter-American Development Bank	CA(\$) <sup>25,000</sup>	0.88%	27/8/2027	19,482	0.00%
Asian Development Bank	\$10,000	1.75%	19/9/2029	10,280	0.00%
Asian Development Bank	\$10,000	1.88%	19/7/2022	10,179	0.00%
Inter-American Development Bank	CA(\$) <sup>10,000</sup>	4.40%	26/1/2026	9,230	0.00%
Inter-American Development Bank	\$5,000	2.00%	23/7/2026	5,257	0.00%
Inter-American Development Bank	CA(\$) <sup>5,000</sup>	1.70%	10/10/2024	4,140	0.00%
International Finance Corp.	CA(\$) <sup>5,000</sup>	1.38%	13/9/2024	4,103	0.00%
International Bank for Reconstruction & Development	CA(\$) <sup>5,000</sup>	1.95%	20/9/2029	4,102	0.00%
EUROFIMA	CA(\$) <sup>4,000</sup>	4.55%	30/3/2027	3,715	0.00%
				<b>78,415,265</b>	<b>2.69%</b>
<b>Sweden 0.65% (30 June 2020: 0.83%)</b>					
Nordea Hypotek AB	SEK(kr) <sup>10,000,000</sup>	1.00%	17/9/2025	1,202,612	0.04%
Stadshypotek AB	€1,000,000	0.01%	24/11/2028	1,191,188	0.04%
Skandinaviska Enskilda Banken AB	SEK(kr) <sup>10,000,000</sup>	1.00%	19/12/2029	1,182,184	0.04%
Stadshypotek AB	SEK(kr) <sup>10,000,000</sup>	0.50%	1/6/2026	1,172,983	0.04%
Skandinaviska Enskilda Banken AB	SEK(kr) <sup>6,000,000</sup>	1.00%	18/12/2024	721,023	0.03%
Sweden Government Bond	SEK(kr) <sup>4,870,000</sup>	2.25%	1/6/2032	682,182	0.02%
Sweden Government Bond	SEK(kr) <sup>5,600,000</sup>	0.50%	24/11/2045	601,919	0.02%
Kommuninvest I Sverige AB	SEK(kr) <sup>5,000,000</sup>	1.00%	2/10/2024	600,580	0.02%
Swedbank Hypotek AB	SEK(kr) <sup>5,000,000</sup>	1.00%	18/9/2024	600,374	0.02%
Sweden Government Bond	SEK(kr) <sup>3,910,000</sup>	1.38%	23/6/2071	481,009	0.02%
Sweden Government Bond	SEK(kr) <sup>3,500,000</sup>	2.50%	12/5/2025	451,486	0.02%
Svenska Handelsbanken AB	£300,000	1.63%	15/12/2023	426,009	0.02%
Vattenfall AB	€330,000	0.13%	12/2/2029	385,353	0.01%
Swedbank AB	€300,000	0.75%	5/5/2025	367,083	0.01%
Sweden Government Bond	SEK(kr) <sup>3,000,000</sup>	0.13%	12/5/2031	343,589	0.01%
Svensk Exportkredit AB	£250,000	0.13%	15/12/2025	338,693	0.01%
Sweden Government Bond	SEK(kr) <sup>2,500,000</sup>	0.75%	12/11/2029	304,577	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Svenska Handelsbanken AB	\$250,000	0.63%	30/6/2023	251,133	0.01%
Svensk Exportkredit AB	\$250,000	0.25%	29/9/2023	249,050	0.01%
Svenska Handelsbanken AB	€200,000	1.63%	5/3/2029	246,356	0.01%
Stadshypotek AB	SEK(kr)2,000,000	1.50%	3/12/2024	244,273	0.01%
Akelius Residential Property Financing BV	€200,000	1.13%	11/1/2029	243,140	0.01%
Swedbank AB	€200,000	0.25%	9/10/2024	239,194	0.01%
Skandinaviska Enskilda Banken AB	€200,000	0.38%	11/2/2027	238,992	0.01%
Sagax Euro Mtn NL BV	€200,000	1.00%	17/5/2029	236,275	0.01%
Sveriges Sakerställda Obligationer AB	SEK(kr)2,000,000	0.50%	11/6/2025	235,762	0.01%
Balder Finland OYJ	€200,000	1.00%	20/1/2029	233,534	0.01%
Securitas AB	€200,000	0.25%	22/2/2028	233,112	0.01%
SBB Treasury OYJ	€200,000	0.75%	14/12/2028	232,383	0.01%
H&M Finance BV	€200,000	0.25%	25/8/2029	232,340	0.01%
Essity AB	€200,000	0.25%	8/2/2031	229,948	0.01%
Svensk Exportkredit AB	\$200,000	2.88%	14/3/2023	208,717	0.01%
Kommuninvest I Sverige AB	\$200,000	2.63%	15/9/2022	205,816	0.01%
Swedbank AB	\$200,000	1.30%	2/6/2023	203,080	0.01%
Swedbank AB	\$200,000	0.60%	25/9/2023	200,305	0.01%
Kommuninvest I Sverige AB	\$200,000	0.13%	20/7/2022	199,869	0.01%
Kommuninvest I Sverige AB	\$200,000	0.25%	9/8/2023	199,510	0.01%
Svensk Exportkredit AB	\$200,000	0.38%	11/3/2024	199,248	0.01%
Svensk Exportkredit AB	\$200,000	0.50%	26/8/2025	197,263	0.01%
Nordea Hypotek AB	SEK(kr)1,500,000	1.00%	18/9/2024	180,105	0.01%
Swedbank AB	€125,000	0.30%	20/5/2027	148,304	0.01%
Telia Co. AB	€100,000	2.13%	20/2/2034	136,540	0.01%
Sweden Government International Bond	\$125,000	2.38%	15/2/2023	129,285	0.01%
Stadshypotek AB	SEK(kr)1,000,000	2.00%	1/9/2028	127,251	0.01%
Fastighets AB Balder	€100,000	1.88%	23/1/2026	125,132	0.00%
Svenska Handelsbanken AB	€100,000	1.00%	15/4/2025	123,906	0.00%
Lansforsakringar Hypotek AB	SEK(kr)1,000,000	1.50%	16/9/2026	123,039	0.00%
Lansforsakringar Hypotek AB	€100,000	0.63%	27/3/2025	122,727	0.00%
Sveriges Sakerställda Obligationer AB	€100,000	0.38%	5/6/2029	122,092	0.00%
Akelius Residential Property AB	€100,000	1.13%	14/3/2024	121,856	0.00%
Samhallsbyggnadsbolaget i Norden AB	€100,000	1.13%	4/9/2026	121,583	0.00%
Akelius Residential Property Financing BV	€100,000	1.00%	17/1/2028	121,163	0.00%
Sweden Government International Bond	€100,000	0.13%	24/4/2023	120,059	0.00%
Fastighets AB Balder	€100,000	1.25%	28/1/2028	119,871	0.00%
Samhallsbyggnadsbolaget i Norden AB	€100,000	1.00%	12/8/2027	119,814	0.00%
Vattenfall AB	€50,000	6.88%	15/4/2039	119,806	0.00%
SBAB Bank AB	€100,000	0.25%	7/9/2022	119,509	0.00%
Svenska Handelsbanken AB	€100,000	0.05%	3/9/2026	118,263	0.00%
SBB Treasury OYJ	€100,000	1.13%	26/11/2029	118,118	0.00%
Akelius Residential Property Financing BV	€100,000	0.75%	22/2/2030	116,596	0.00%
Sweden Government International Bond	\$100,000	0.13%	14/10/2022	99,923	0.00%
Kommuninvest I Sverige AB	SEK(kr)700,000	1.00%	12/11/2026	84,268	0.00%
				<b>18,851,354</b>	<b>0.65%</b>
<b>Switzerland 0.85% (30 June 2020: 0.97%)</b>					
Swiss Confederation Government Bond	CHF2,500,000	0.00%	26/6/2034	2,733,906	0.09%
Pfandbriefbank schweizerischer Hypothekar institute AG	CHF1,000,000	0.38%	26/1/2026	1,119,124	0.04%
Pfandbriefbank schweizerischer Hypothekar institute AG	CHF1,000,000	0.13%	10/12/2030	1,094,531	0.04%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF1,000,000	0.00%	19/7/2030	1,083,382	0.04%
Swiss Confederation Government Bond	CHF750,000	0.50%	28/6/2045	904,697	0.03%
Swiss Confederation Government Bond	CHF600,000	4.00%	8/4/2028	848,327	0.03%
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.	€500,000	4.25%	2/10/2043	648,161	0.02%
UBS AG	€500,000	0.75%	21/4/2023	603,933	0.02%
UBS Group AG	\$500,000	1.36%	30/1/2027	496,714	0.02%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF400,000	0.25%	26/5/2027	445,817	0.02%
Swiss Confederation Government Bond	CHF400,000	0.00%	24/7/2039	431,653	0.02%
Swiss Confederation Government Bond	CHF350,000	0.50%	27/5/2030	405,649	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	2.00%	30/10/2025	358,575	0.01%
UBS AG	€300,000	0.01%	31/3/2026	355,295	0.01%
Cloverie plc for Zurich Insurance Co., Ltd.	\$300,000	5.63%	24/6/2046	347,702	0.01%
Glencore Funding LLC	\$325,000	4.13%	30/5/2023	345,669	0.01%
ABB Finance BV	€300,000	0.00%	19/1/2030	344,245	0.01%
Swiss Re Finance Luxembourg SA	\$300,000	5.00%	2/4/2049	342,375	0.01%
Holcim Finance Luxembourg SA	€300,000	0.63%	19/1/2033	341,751	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF300,000	0.38%	7/12/2026	336,470	0.01%
Credit Suisse Group AG	\$300,000	4.21%	12/6/2024	319,469	0.01%
Pfandbriefbank schweizerischer Hypothekar institute AG	CHF250,000	1.50%	21/1/2028	300,903	0.01%
UBS Group AG	\$275,000	3.13%	13/8/2030	294,715	0.01%
Credit Suisse Group AG	\$250,000	4.19%	1/4/2031	280,950	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Credit Suisse Group AG	\$238,000	4.55%	17/4/2026	269,341	0.01%
Swiss Confederation Government Bond	CHF200,000	3.25%	27/6/2027	265,450	0.01%
Credit Suisse Group AG	\$250,000	3.00%	14/12/2023	258,120	0.01%
Helvetia Europe SA	€200,000	2.75%	30/9/2041	256,314	0.01%
Novartis Capital Corp.	\$200,000	4.40%	6/5/2044	256,304	0.01%
Novartis Finance SA	€200,000	1.13%	30/9/2027	252,647	0.01%
UBS AG	\$250,000	0.45%	9/2/2024	248,663	0.01%
Richemont International Holding SA	€200,000	0.75%	26/5/2028	246,751	0.01%
UBS Group AG	€200,000	1.25%	17/4/2025	245,428	0.01%
Holcim Finance Luxembourg SA	€200,000	0.50%	29/11/2026	241,163	0.01%
Nestle Finance International Ltd.	€200,000	0.00%	12/11/2024	239,046	0.01%
Nestle Finance International Ltd.	€200,000	0.00%	3/12/2025	238,592	0.01%
UBS Group AG	€200,000	0.25%	29/1/2026	238,110	0.01%
Credit Suisse AG	€200,000	0.25%	5/1/2026	238,004	0.01%
Swiss Confederation Government Bond	CHF200,000	1.25%	28/5/2026	235,882	0.01%
UBS Group AG	€200,000	0.25%	5/11/2028	234,696	0.01%
Credit Suisse Group AG	\$225,000	2.19%	5/6/2026	230,336	0.01%
Tyco Electronics Group SA	€200,000	0.00%	16/2/2029	229,713	0.01%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF200,000	0.38%	10/7/2028	224,412	0.01%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF200,000	0.38%	15/10/2025	223,609	0.01%
Swiss Confederation Government Bond	CHF200,000	0.00%	22/6/2029	222,428	0.01%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF200,000	0.13%	26/4/2024	220,376	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF200,000	0.01%	5/2/2024	219,464	0.01%
Nestle Finance International Ltd.	€200,000	0.38%	3/12/2040	218,629	0.01%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF200,000	0.25%	14/10/2036	217,996	0.01%
Roche Holdings, Inc.	\$200,000	3.00%	10/11/2025	216,219	0.01%
Nestle Finance International Ltd.	€170,000	0.88%	14/6/2041	200,703	0.01%
Swiss Confederation Government Bond	CHF100,000	2.00%	25/6/2064	199,482	0.01%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF150,000	0.30%	9/4/2029	167,401	0.01%
Zurich Finance UK plc	£100,000	6.63%	Perpetual	147,863	0.01%
Credit Suisse Group AG	£100,000	2.13%	12/9/2025	141,776	0.01%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	€100,000	3.50%	1/10/2046	135,196	0.01%
Firmenich Productions Participations SAS	€100,000	1.75%	30/4/2030	130,681	0.01%
Richemont International Holding SA	€100,000	1.50%	26/3/2030	130,479	0.01%
Zurich Finance Ireland Designated Activity Co.	€100,000	1.63%	17/6/2039	130,128	0.01%
Credit Suisse Group AG	\$100,000	4.88%	15/5/2045	126,191	0.00%
UBS Group AG	\$125,000	1.01%	30/7/2024	125,875	0.00%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF100,000	1.00%	25/1/2036	120,941	0.00%
Novartis Finance SA	€100,000	0.50%	14/8/2023	120,507	0.00%
Nestle Finance International Ltd.	€100,000	0.38%	12/5/2032	118,218	0.00%
Canton of Geneva Switzerland	CHF100,000	0.60%	4/7/2046	117,300	0.00%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.70%	4/3/2039	117,157	0.00%
Credit Suisse Group AG	€100,000	0.65%	10/9/2029	116,963	0.00%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF100,000	0.75%	28/11/2034	116,624	0.00%
Holcim Finance Luxembourg SA	€100,000	0.50%	23/4/2031	115,986	0.00%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF100,000	0.55%	29/1/2031	113,829	0.00%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF100,000	0.50%	22/1/2029	113,251	0.00%
Swiss Confederation Government Bond	CHF90,000	0.50%	24/5/2055	112,864	0.00%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF100,000	0.38%	21/1/2030	112,086	0.00%
Canton of Geneva Switzerland	CHF100,000	0.25%	29/11/2027	111,332	0.00%
Credit Suisse Group AG	\$100,000	4.28%	9/1/2028	111,274	0.00%
Credit Suisse Group AG	\$100,000	3.87%	12/1/2029	110,048	0.00%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF100,000	0.00%	16/5/2023	109,410	0.00%
Pfandbriefbank schweizerischer Hypothekarinstiute AG	CHF100,000	0.25%	6/10/2042	108,168	0.00%
Glencore Finance Canada Ltd.	\$45,000	5.55%	25/10/2042	57,862	0.00%
Glencore Funding LLC	\$50,000	3.00%	27/10/2022	51,452	0.00%
Glencore Funding LLC	\$25,000	4.88%	12/3/2029	29,125	0.00%
Glencore Finance Canada Ltd.	\$15,000	6.00%	15/11/2041	19,873	0.00%
Novartis Capital Corp.	\$15,000	2.00%	14/2/2027	15,598	0.00%
Novartis Capital Corp.	\$15,000	1.75%	14/2/2025	15,482	0.00%
Novartis Capital Corp.	\$15,000	2.75%	14/8/2050	15,127	0.00%
				<b>24,757,958</b>	<b>0.85%</b>
<b>Taiwan 0.01% (30 June 2020: 0.00%)</b>					
TSMC Global Ltd.	\$200,000	0.75%	28/9/2025	195,913	0.01%
				<b>195,913</b>	<b>0.01%</b>
<b>Thailand 0.36% (30 June 2020: 0.43%)</b>					
Thailand Government Bond	฿43,500,000	1.60%	17/12/2029	1,361,113	0.05%
Thailand Government Bond	฿35,000,000	2.40%	17/12/2023	1,141,804	0.04%
Thailand Government Bond	฿30,020,000	3.30%	17/6/2038	1,055,726	0.04%
Thailand Government Bond	฿28,800,000	2.88%	17/12/2028	994,672	0.03%
Thailand Government Bond	฿30,120,000	1.45%	17/12/2024	966,061	0.03%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Thailand Government Bond	฿20,000,000	0.95%	17/6/2025	630,839	0.02%
Thailand Government Bond	฿20,000,000	2.00%	17/6/2042	579,162	0.02%
Thailand Government Bond	฿18,000,000	1.88%	17/6/2049	470,171	0.02%
Thailand Government Bond	฿10,000,000	4.88%	22/6/2029	387,960	0.01%
Thailand Government Bond	฿10,000,000	3.40%	17/6/2036	355,572	0.01%
Thailand Government Bond	฿10,000,000	2.00%	17/12/2031	318,488	0.01%
Thailand Government Bond	฿10,000,000	0.75%	17/6/2024	313,417	0.01%
Thailand Government Bond	฿10,300,000	1.59%	17/12/2035	297,757	0.01%
Thailand Government Bond	฿9,900,000	1.60%	17/6/2035	288,152	0.01%
Siam Commercial Bank PCL	\$225,000	2.75%	16/5/2023	233,060	0.01%
PTT Treasury Center Co., Ltd.	\$200,000	4.50%	25/10/2042	226,102	0.01%
Thailand Government Bond	฿5,860,000	3.60%	17/6/2067	209,567	0.01%
PTTEP Treasury Center Co., Ltd.	\$200,000	2.59%	10/6/2027	207,401	0.01%
Thaioil Treasury Center Co., Ltd.	\$200,000	3.50%	17/10/2049	183,340	0.01%
Thailand Government Bond	฿3,000,000	4.85%	17/6/2061	136,270	0.00%
Thailand Government Bond	฿4,000,000	2.50%	17/6/2071	111,228	0.00%
Thailand Government Bond	฿3,100,000	2.88%	17/6/2046	100,222	0.00%
Thailand Government Bond	฿2,270,000	4.00%	17/6/2066	88,721	0.00%
				<b>10,656,805</b>	<b>0.36%</b>
<b>United Arab Emirates 0.22% (30 June 2020: 0.22%)</b>					
Abu Dhabi Government International Bond	\$400,000	3.88%	16/4/2050	461,082	0.01%
MDGH - GMTN BV	\$400,000	2.88%	21/5/2030	418,582	0.01%
Galaxy Pipeline Assets Bidco Ltd.	\$400,000	2.63%	31/3/2036	392,744	0.01%
MDGH - GMTN BV	\$300,000	2.50%	21/5/2026	315,338	0.01%
Sharjah Sukuk Program Ltd.	\$300,000	2.94%	10/6/2027	309,962	0.01%
DIB Sukuk Ltd.	\$250,000	3.63%	6/2/2023	260,582	0.01%
Abu Dhabi National Energy Co. PJSC	\$200,000	4.88%	23/4/2030	241,341	0.01%
DAE Sukuk Dific Ltd.	\$225,000	3.75%	15/2/2026	238,309	0.01%
Abu Dhabi Crude Oil Pipeline LLC	\$200,000	4.60%	2/11/2047	235,728	0.01%
MDGH - GMTN BV	\$200,000	3.95%	21/5/2050	228,277	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	11/10/2027	219,734	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	3/5/2026	218,467	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	16/4/2030	217,185	0.01%
DP World Crescent Ltd.	\$200,000	3.88%	18/7/2029	217,010	0.01%
MAF Sukuk Ltd.	\$200,000	3.93%	28/2/2030	216,401	0.01%
DP World Crescent Ltd.	\$200,000	3.75%	30/1/2030	215,173	0.01%
Mashreqbank PSC	\$200,000	4.25%	26/2/2024	214,434	0.01%
First Abu Dhabi Bank PJSC	\$200,000	4.50%	Perpetual	213,783	0.01%
Emirates NBD PJSC	\$200,000	3.25%	14/11/2022	207,156	0.01%
Abu Dhabi Government International Bond	\$200,000	3.13%	30/9/2049	203,923	0.01%
EI Sukuk Co., Ltd.	\$200,000	1.83%	23/9/2025	201,464	0.01%
Abu Dhabi Government International Bond	\$200,000	1.70%	2/3/2031	192,815	0.01%
Finance Department Government of Sharjah	\$200,000	4.00%	28/7/2050	183,368	0.00%
First Abu Dhabi Bank PJSC	\$100,000	1.38%	19/2/2023	139,441	0.00%
Emirates Telecommunications Group Co. PJSC	€100,000	2.75%	18/6/2026	133,905	0.00%
Emirates Telecommunications Group Co. PJSC	€100,000	0.38%	17/5/2028	119,209	0.00%
Emirates Telecommunications Group Co. PJSC	€100,000	0.88%	17/5/2033	117,011	0.00%
				<b>6,332,424</b>	<b>0.22%</b>
<b>United Kingdom 4.38% (30 June 2020: 4.29%)</b>					
United Kingdom Gilt	£7,814,000	0.13%	31/1/2024	10,780,288	0.37%
United Kingdom Gilt	£4,525,000	1.25%	22/10/2041	6,291,130	0.22%
United Kingdom Gilt	£4,200,000	0.13%	31/1/2023	5,808,379	0.20%
United Kingdom Gilt	£4,463,000	0.63%	31/7/2035	5,806,795	0.20%
United Kingdom Gilt	£3,700,000	0.13%	31/1/2028	4,978,144	0.17%
United Kingdom Gilt	£3,156,998	0.63%	22/10/2050	3,705,822	0.13%
United Kingdom Gilt	£1,700,000	4.75%	7/12/2030	3,210,007	0.11%
United Kingdom Gilt	£1,940,000	1.63%	22/10/2054	2,973,350	0.10%
United Kingdom Gilt	£1,500,000	0.13%	30/1/2026	2,052,493	0.07%
United Kingdom Gilt	£830,000	4.50%	7/12/2042	1,862,017	0.06%
United Kingdom Gilt	£1,068,000	1.63%	22/10/2071	1,790,205	0.06%
United Kingdom Gilt	£1,252,000	0.88%	31/1/2046	1,590,804	0.06%
United Kingdom Gilt	£1,016,407	1.75%	7/9/2037	1,535,054	0.05%
United Kingdom Gilt	£590,000	3.50%	22/7/2068	1,521,589	0.05%
United Kingdom Gilt	£700,000	4.25%	7/12/2040	1,485,198	0.05%
United Kingdom Gilt	£1,225,000	0.50%	22/10/2061	1,336,838	0.05%
United Kingdom Gilt	£594,000	4.25%	7/9/2039	1,239,262	0.04%
United Kingdom Gilt	£851,000	0.63%	7/6/2025	1,193,284	0.04%
United Kingdom Gilt	£890,000	0.38%	22/10/2030	1,187,709	0.04%
United Kingdom Gilt	£763,000	0.88%	22/10/2029	1,072,333	0.04%
United Kingdom Gilt	£500,000	4.25%	7/3/2036	992,991	0.03%
United Kingdom Gilt	£660,000	1.50%	22/7/2047	964,516	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom Gilt	£400,000	4.25%	7/12/2046	915,772	0.03%
United Kingdom Gilt	£450,000	2.50%	22/7/2065	913,469	0.03%
Southern Water Services Finance Ltd.	£600,000	2.38%	28/5/2028	857,812	0.03%
United Kingdom Gilt	£515,000	1.75%	22/7/2057	827,271	0.03%
United Kingdom Gilt	£600,000	0.25%	31/7/2031	781,990	0.03%
Vodafone Group plc	€600,000	1.13%	20/11/2025	745,501	0.03%
United Kingdom Gilt	£281,000	4.00%	22/1/2060	729,907	0.03%
HSBC Holdings plc	\$600,000	4.58%	19/6/2029	693,511	0.02%
GlaxoSmithKline Capital plc	£500,000	1.25%	12/10/2028	688,569	0.02%
THFC Funding No 2 plc	£300,000	6.35%	8/7/2039	669,557	0.02%
HSBC Holdings plc	£650,000	2.10%	4/6/2026	668,575	0.02%
Coca-Cola Europacific Partners plc	€500,000	1.75%	27/3/2026	638,269	0.02%
BP Capital Markets plc	€500,000	1.88%	7/4/2024	626,454	0.02%
United Kingdom Gilt	£317,000	3.25%	22/1/2044	612,792	0.02%
United Kingdom Gilt	£384,000	1.75%	22/1/2049	594,142	0.02%
BAT Capital Corp.	\$575,000	2.76%	15/8/2022	588,538	0.02%
Logicor 2019-1 UK plc	£400,000	1.88%	17/11/2026	574,964	0.02%
United Kingdom Gilt	£401,000	1.25%	31/7/2051	554,301	0.02%
Tesco Property Finance 3 plc	£284,764	5.74%	13/4/2040	526,032	0.02%
WPP Finance 2013	€400,000	3.00%	20/11/2023	510,402	0.02%
Nationwide Building Society	£300,000	5.63%	28/1/2026	507,182	0.02%
Standard Chartered plc	\$500,000	1.32%	14/10/2023	504,292	0.02%
Anglian Water Services Financing plc	£300,000	4.50%	5/10/2027	495,208	0.02%
HSBC Holdings plc	\$350,000	6.50%	2/5/2036	482,155	0.02%
Annington Funding plc	£300,000	3.69%	12/7/2034	480,125	0.02%
Nationwide Building Society	€400,000	0.25%	22/7/2025	479,135	0.02%
Barclays plc	\$400,000	4.97%	16/5/2029	468,706	0.02%
Natwest Group plc	\$425,000	4.27%	22/3/2025	461,166	0.02%
HSBC Holdings plc	£300,000	1.75%	24/7/2027	419,038	0.01%
Scottish Hydro Electric Transmission plc	£300,000	1.50%	24/3/2028	415,430	0.01%
Leeds Building Society	£300,000	1.50%	16/3/2027	414,335	0.01%
United Kingdom Gilt	£160,000	4.25%	7/12/2055	410,651	0.01%
BP Capital Markets plc	€300,000	2.52%	7/4/2028	406,524	0.01%
United Kingdom Gilt	£270,000	2.00%	7/9/2025	399,923	0.01%
Motability Operations Group plc	£300,000	1.50%	20/1/2041	384,884	0.01%
Santander UK Group Holdings plc	\$350,000	4.80%	15/11/2024	382,758	0.01%
Vodafone Group plc	\$325,000	4.38%	19/2/2043	379,255	0.01%
Barclays plc	\$350,000	3.93%	7/5/2025	377,634	0.01%
GlaxoSmithKline Capital, Inc.	\$250,000	6.38%	15/5/2038	374,310	0.01%
Barclays plc	€300,000	1.88%	8/12/2023	373,134	0.01%
Barclays plc	\$325,000	5.20%	12/5/2026	372,013	0.01%
Heathrow Funding Ltd.	€300,000	1.50%	12/10/2025	371,095	0.01%
Yorkshire Building Society	€300,000	0.63%	21/9/2025	364,324	0.01%
RELX Finance BV	€300,000	0.88%	10/3/2032	362,597	0.01%
M&G plc	£200,000	6.34%	19/12/2063	362,592	0.01%
Lloyds Banking Group plc	€300,000	0.63%	15/1/2024	359,948	0.01%
Imperial Brands Finance Netherlands BV	€300,000	1.75%	18/3/2033	359,342	0.01%
Lloyds Bank Corporate Markets plc	€300,000	0.25%	4/10/2022	358,543	0.01%
United Utilities Water Finance plc	£270,000	0.88%	28/10/2029	357,392	0.01%
AstraZeneca plc	€300,000	0.38%	3/6/2029	356,100	0.01%
CCEP Finance Ireland DAC	€300,000	0.50%	6/9/2029	355,546	0.01%
HSBC Holdings plc	\$350,000	1.65%	18/4/2026	354,679	0.01%
Standard Chartered plc	\$350,000	3.27%	18/2/2036	350,983	0.01%
United Kingdom Gilt	£250,000	0.75%	22/7/2023	350,235	0.01%
HSBC Holdings plc	\$250,000	6.50%	15/9/2037	348,222	0.01%
Cadent Finance plc	£225,000	3.13%	21/3/2040	342,845	0.01%
Phoenix Group Holdings plc	£200,000	5.63%	28/4/2031	337,423	0.01%
Gatwick Funding Ltd.	£200,000	6.13%	2/3/2026	331,220	0.01%
Santander UK plc	£180,000	5.25%	16/2/2029	326,008	0.01%
AstraZeneca plc	\$325,000	0.70%	8/4/2026	316,643	0.01%
National Grid plc	€270,000	0.16%	20/1/2028	314,968	0.01%
Direct Line Insurance Group plc	£200,000	4.00%	5/6/2032	310,893	0.01%
Virgin Money UK plc	£200,000	5.13%	11/12/2030	308,354	0.01%
Lloyds Banking Group plc	\$300,000	2.86%	17/3/2023	305,056	0.01%
Nationwide Building Society	\$300,000	1.00%	28/8/2025	298,511	0.01%
Tesco Property Finance 2 plc	£161,156	6.05%	13/10/2039	296,226	0.01%
Prs Finance plc	£200,000	2.00%	23/1/2029	295,605	0.01%
BP Capital Markets plc	£200,000	4.25%	Perpetual	292,954	0.01%
Lloyds Banking Group plc	\$257,000	4.65%	24/3/2026	290,718	0.01%
Heathrow Funding Ltd.	£200,000	2.75%	13/10/2029	287,558	0.01%
BAT Capital Corp.	£200,000	2.13%	15/8/2025	283,660	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BAT Capital Corp.	\$250,000	4.70%	2/4/2027	282,447	0.01%
CK Hutchison Group Telecom Finance SA	£200,000	2.00%	17/10/2027	282,353	0.01%
Scottish Hydro Electric Transmission plc	£200,000	2.25%	27/9/2035	282,335	0.01%
Skipton Building Society	£200,000	2.00%	2/10/2026	282,169	0.01%
National Grid Electricity Transmission plc	£200,000	1.38%	16/9/2026	278,961	0.01%
Thames Water Utilities Finance plc	£200,000	2.38%	22/4/2040	277,995	0.01%
Clarion Funding plc	£200,000	1.88%	22/1/2035	276,818	0.01%
Cadent Finance plc	£200,000	2.25%	10/10/2035	275,586	0.01%
London & Quadrant Housing Trust	£200,000	2.00%	20/10/2038	274,391	0.01%
GlaxoSmithKline Capital plc	£200,000	1.63%	12/5/2035	267,946	0.01%
Lloyds Banking Group plc	€200,000	3.50%	1/4/2026	266,887	0.01%
WPP Finance SA	€200,000	2.38%	19/5/2027	266,082	0.01%
Heathrow Funding Ltd.	£188,000	2.63%	16/3/2028	261,598	0.01%
Mead Johnson Nutrition Co.	\$200,000	4.60%	1/6/2044	260,240	0.01%
Vodafone Group plc	€200,000	1.60%	29/7/2031	257,805	0.01%
easyJet FinCo BV	€216,000	1.88%	3/3/2028	256,964	0.01%
HSBC Holdings plc	\$250,000	2.80%	24/5/2032	256,624	0.01%
BAT Netherlands Finance BV	€200,000	2.38%	7/10/2024	253,501	0.01%
BP Capital Markets plc	€200,000	3.25%	Perpetual	253,444	0.01%
HSBC Holdings plc	\$250,000	0.98%	24/5/2025	249,865	0.01%
Natwest Group plc	€200,000	2.50%	22/3/2023	247,844	0.01%
Heathrow Funding Ltd.	€200,000	1.88%	14/3/2034	247,837	0.01%
Barclays plc	€200,000	1.38%	24/1/2026	247,033	0.01%
BAT Capital Corp.	\$250,000	3.73%	25/9/2040	244,803	0.01%
Lloyds Banking Group plc	£176,000	1.99%	15/12/2031	244,543	0.01%
Tesco Corporate Treasury Services plc	€200,000	1.38%	24/10/2023	244,539	0.01%
HSBC Holdings plc	\$200,000	4.95%	31/3/2030	241,371	0.01%
Reckitt Benckiser Treasury Services Nederland BV	€200,000	0.38%	19/5/2026	241,162	0.01%
Linde Finance BV	€200,000	0.55%	19/5/2032	240,349	0.01%
RELX Finance BV	€200,000	0.50%	10/3/2028	240,209	0.01%
Barclays plc	€200,000	1.13%	22/3/2031	238,481	0.01%
GlaxoSmithKline Capital plc	€200,000	0.00%	23/9/2023	238,481	0.01%
Yorkshire Building Society	€200,000	0.01%	13/10/2027	238,271	0.01%
RELX Finance BV	€200,000	0.00%	18/3/2024	238,126	0.01%
HSBC Holdings plc	€200,000	0.31%	13/11/2026	238,058	0.01%
Natwest Group plc	\$200,000	5.08%	27/1/2030	237,134	0.01%
CNH Industrial Finance Europe SA	€200,000	0.00%	1/4/2024	237,065	0.01%
HSBC Holdings plc	€200,000	0.77%	13/11/2031	237,059	0.01%
CCEP Finance Ireland DAC	€200,000	0.88%	6/5/2033	236,910	0.01%
Imperial Brands Finance plc	€225,000	3.13%	26/7/2024	236,810	0.01%
Standard Chartered plc	\$225,000	2.82%	30/1/2026	236,144	0.01%
Lloyds Banking Group plc	\$200,000	4.34%	9/1/2048	234,422	0.01%
Aspire Defence Finance plc	£128,573	4.67%	31/3/2040	232,338	0.01%
Santander UK Group Holdings plc	\$225,000	3.57%	10/1/2023	228,593	0.01%
HSBC Holdings plc	\$200,000	4.38%	23/11/2026	225,691	0.01%
HSBC Holdings plc	\$200,000	3.97%	22/5/2030	223,747	0.01%
Imperial Brands Finance plc	\$200,000	3.88%	26/7/2029	216,915	0.01%
Reckitt Benckiser Treasury Services plc	\$200,000	3.00%	26/6/2027	216,301	0.01%
BAT Capital Corp.	\$200,000	3.56%	15/8/2027	214,011	0.01%
HSBC Holdings plc	£100,000	7.00%	7/4/2038	213,207	0.01%
British Telecommunications plc	\$200,000	3.25%	8/11/2029	212,679	0.01%
Nationwide Building Society	\$200,000	3.77%	8/3/2024	210,022	0.01%
HSBC Holdings plc	\$200,000	2.63%	7/11/2025	209,924	0.01%
London & Quadrant Housing Trust	£100,000	5.50%	27/1/2040	209,482	0.01%
Vodafone Group plc	\$150,000	6.15%	27/2/2037	207,778	0.01%
National Grid Gas plc	£170,000	1.63%	14/1/2043	207,096	0.01%
LSEGA Financing plc	\$200,000	2.50%	6/4/2031	204,694	0.01%
CK Hutchison International 20 Ltd.	\$200,000	2.50%	8/5/2030	204,617	0.01%
CK Hutchison International 21 Ltd.	\$200,000	2.50%	15/4/2031	203,966	0.01%
Cadent Finance plc	€170,000	0.63%	19/3/2030	202,293	0.01%
Vodafone Group plc	£100,000	5.90%	26/11/2032	197,473	0.01%
University of Liverpool	£100,000	3.38%	25/6/2055	190,909	0.01%
Sage Group plc	£141,000	1.63%	25/2/2031	190,580	0.01%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/2032	190,188	0.01%
Heathrow Funding Ltd.	£100,000	6.45%	10/12/2031	189,572	0.01%
United Kingdom Gilt	£100,000	4.25%	7/6/2032	187,200	0.01%
AstraZeneca plc	\$125,000	6.45%	15/9/2037	186,324	0.01%
HSBC Bank plc	£100,000	5.38%	22/8/2033	185,563	0.01%
Reynolds American, Inc.	\$150,000	5.85%	15/8/2045	183,935	0.01%
Pension Insurance Corp. plc	£100,000	8.00%	23/11/2026	180,498	0.01%
Gatwick Funding Ltd.	£130,000	2.50%	15/4/2030	180,082	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AstraZeneca plc	\$150,000	4.00%	18/9/2042	178,969	0.01%
Karbon Homes Ltd.	£100,000	3.38%	15/11/2047	177,028	0.01%
Legal & General Group plc	£100,000	5.50%	27/6/2064	175,959	0.01%
University of Oxford	£100,000	2.54%	8/12/2117	173,444	0.01%
BAT Capital Corp.	\$150,000	5.28%	2/4/2050	173,432	0.01%
Thames Water Utilities Finance plc	£100,000	4.38%	3/7/2034	173,112	0.01%
RI Finance Bonds No 3 plc	£100,000	6.13%	13/11/2028	171,707	0.01%
Incommunities Treasury plc	£100,000	3.25%	21/3/2049	171,214	0.01%
BAE Systems plc	\$175,000	3.00%	15/9/2050	171,145	0.01%
HSBC Holdings plc	£100,000	5.75%	20/12/2027	169,268	0.01%
Phoenix Group Holdings plc	£100,000	6.63%	18/12/2025	166,880	0.01%
Notting Hill Genesis	£100,000	3.25%	12/10/2048	165,960	0.01%
Santander UK plc	£100,000	3.88%	15/10/2029	165,789	0.01%
Imperial Brands Finance plc	£100,000	4.88%	7/6/2032	162,761	0.01%
Standard Chartered plc	\$125,000	5.70%	26/3/2044	159,957	0.01%
Society of Lloyd's	£100,000	4.88%	7/2/2047	159,308	0.01%
Vodafone Group plc	£100,000	3.38%	8/8/2049	159,202	0.01%
Bank of Scotland plc	£100,000	4.88%	20/12/2024	158,881	0.01%
WPP Finance SA	£100,000	3.75%	19/5/2032	157,930	0.01%
GlaxoSmithKline Capital plc	£100,000	3.38%	20/12/2027	157,225	0.01%
Nationwide Building Society	£100,000	3.25%	20/1/2028	156,668	0.01%
Scotland Gas Networks plc	£100,000	3.25%	8/3/2027	152,254	0.01%
GlaxoSmithKline Capital plc	\$150,000	0.53%	1/10/2023	150,236	0.01%
Nationwide Building Society	\$150,000	0.55%	22/1/2024	149,366	0.01%
HSBC Holdings plc	£100,000	3.00%	22/7/2028	149,003	0.01%
Rothesay Life plc	£100,000	3.38%	12/7/2026	148,819	0.01%
BUPA Finance plc	£100,000	5.00%	25/4/2023	148,206	0.01%
Santander UK Group Holdings plc	£100,000	2.92%	8/5/2026	146,466	0.01%
Southern Gas Networks plc	£100,000	2.50%	3/2/2025	145,939	0.01%
Vodafone Group plc	\$125,000	4.38%	30/5/2028	145,408	0.01%
Gatwick Funding Ltd.	£100,000	3.25%	26/2/2048	144,647	0.01%
Motability Operations Group plc	£100,000	1.75%	3/7/2029	142,641	0.01%
Coventry Building Society	£100,000	1.88%	24/10/2023	141,860	0.01%
Barclays plc	£100,000	1.70%	3/11/2026	140,218	0.01%
Virgin Money UK plc	£100,000	2.63%	19/8/2031	140,149	0.01%
Coventry Building Society	£100,000	1.50%	23/1/2023	139,969	0.01%
Manchester Airport Group Funding plc	£100,000	2.88%	30/9/2044	138,707	0.01%
HSBC Holdings plc	\$125,000	4.04%	13/3/2028	138,646	0.01%
BAT International Finance plc	£100,000	2.25%	26/6/2028	138,531	0.01%
Guinness Partnership Ltd.	£100,000	2.00%	22/4/2055	138,204	0.01%
HSBC Holdings plc	\$121,000	4.30%	8/3/2026	136,593	0.01%
National Grid Electricity Transmission plc	£100,000	1.13%	7/7/2028	134,874	0.01%
HSBC Holdings plc	\$125,000	3.95%	18/5/2024	132,743	0.01%
Barclays plc	\$125,000	3.81%	10/3/2042	131,913	0.01%
RMPA Services plc	£71,272	5.34%	30/9/2038	130,149	0.00%
NatWest Markets plc	\$125,000	3.63%	29/9/2022	129,999	0.00%
SSE plc	€100,000	1.75%	16/4/2030	129,731	0.00%
BP Capital Markets plc	€100,000	3.63%	Perpetual	129,124	0.00%
BAT International Finance plc	£100,000	2.75%	25/3/2025	129,118	0.00%
UK Municipal Bonds Agency Finance Co. Designated Activity Co.	£100,000	1.63%	26/8/2060	128,758	0.00%
Nationwide Building Society	€100,000	1.13%	31/5/2028	128,385	0.00%
Heathrow Funding Ltd.	CA(\$150,000	3.66%	13/1/2031	128,382	0.00%
SSE plc	€100,000	1.38%	4/9/2027	126,521	0.00%
National Grid Gas plc	£100,000	1.13%	14/1/2033	126,332	0.00%
Natwest Group plc	\$125,000	3.03%	28/11/2035	125,056	0.00%
Wessex Water Services Finance plc	£100,000	1.25%	12/1/2036	125,018	0.00%
Natwest Group plc	€100,000	1.75%	2/3/2026	124,982	0.00%
Hyde Housing Association Ltd.	£100,000	1.75%	18/8/2055	124,916	0.00%
Unilever Finance Netherlands BV	€100,000	1.25%	25/3/2025	124,909	0.00%
Nationwide Building Society	€100,000	1.50%	8/3/2026	124,710	0.00%
Standard Chartered plc	\$125,000	0.99%	12/1/2025	124,707	0.00%
Arqiva Financing plc	£76,669	4.88%	31/12/2032	123,515	0.00%
HSBC Holdings plc	€100,000	0.88%	6/9/2024	122,006	0.00%
Santander UK Group Holdings plc	€100,000	1.13%	8/9/2023	121,784	0.00%
BAE Systems plc	\$125,000	1.90%	15/2/2031	120,747	0.00%
Unilever Finance Netherlands BV	€100,000	0.50%	12/8/2023	120,698	0.00%
Motability Operations Group plc	€100,000	0.38%	3/1/2026	120,621	0.00%
Babcock International Group plc	€100,000	1.38%	13/9/2027	120,592	0.00%
Skipton Building Society	€100,000	0.01%	22/9/2024	119,818	0.00%
Santander UK plc	€100,000	0.05%	12/1/2027	119,741	0.00%
Barclays plc	€100,000	1.11%	12/5/2032	119,641	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CK Hutchison Group Telecom Finance SA	€100,000	0.38%	17/10/2023	119,632	0.00%
Canary Wharf Group Investment Holdings plc	€100,000	1.75%	7/4/2026	119,409	0.00%
Clydesdale Bank plc	€100,000	0.01%	22/9/2026	119,197	0.00%
Lseg Netherlands BV	€100,000	0.75%	6/4/2033	118,688	0.00%
Lseg Netherlands BV	€100,000	0.00%	6/4/2025	118,627	0.00%
Tritax EuroBox plc	€100,000	0.95%	2/6/2026	118,483	0.00%
National Grid plc	€100,000	0.55%	18/9/2029	118,384	0.00%
Motability Operations Group plc	€100,000	0.13%	20/7/2028	117,676	0.00%
Tesco Corporate Treasury Services plc	€100,000	0.38%	27/7/2029	115,815	0.00%
Lloyds Banking Group plc	\$100,000	4.58%	10/12/2025	112,369	0.00%
Barclays plc	\$100,000	4.38%	12/1/2026	112,043	0.00%
Nationwide Building Society	\$100,000	4.00%	14/9/2026	110,388	0.00%
Standard Chartered plc	\$100,000	4.30%	19/2/2027	109,571	0.00%
BAT Capital Corp.	\$100,000	4.39%	15/8/2037	107,891	0.00%
Telereal Securitisation plc	£62,020	6.16%	10/12/2031	107,032	0.00%
Barclays plc	\$100,000	2.85%	7/5/2026	105,633	0.00%
Reckitt Benckiser Treasury Services plc	\$100,000	2.75%	26/6/2024	105,613	0.00%
United Kingdom Gilt	£53,000	4.50%	7/9/2034	105,179	0.00%
CK Hutchison International 19 II Ltd.	\$100,000	2.75%	6/9/2029	104,545	0.00%
Santander UK Group Holdings plc	\$100,000	2.90%	15/3/2032	103,140	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	29/11/2035	100,485	0.00%
Wellcome Trust Finance plc	£50,000	4.63%	25/7/2036	100,419	0.00%
Unilever Capital Corp.	\$100,000	0.38%	14/9/2023	100,101	0.00%
Barclays plc	\$75,000	5.25%	17/8/2045	99,704	0.00%
Unilever Capital Corp.	\$100,000	1.38%	14/9/2030	96,682	0.00%
HSBC Bank plc	£50,000	4.75%	24/3/2046	96,058	0.00%
Vodafone Group plc	\$75,000	5.00%	30/5/2038	94,471	0.00%
New England Power Co.	\$100,000	2.81%	6/10/2050	93,340	0.00%
AstraZeneca plc	\$100,000	2.13%	6/8/2050	87,276	0.00%
Mead Johnson Nutrition Co.	\$75,000	4.13%	15/11/2025	84,348	0.00%
BAT Capital Corp.	\$75,000	2.79%	6/9/2024	78,860	0.00%
Aspire Defence Finance plc	£42,858	4.67%	31/3/2040	77,813	0.00%
HSBC Holdings plc	\$75,000	3.03%	22/11/2023	77,685	0.00%
Network Rail Infrastructure Finance plc	£50,000	4.75%	22/1/2024	76,845	0.00%
Linde Finance BV	£50,000	5.88%	24/4/2023	75,884	0.00%
Unilever Capital Corp.	\$50,000	5.90%	15/11/2032	68,952	0.00%
Vodafone Group plc	\$50,000	5.25%	30/5/2048	65,542	0.00%
Juturna European Loan Conduit No 16 plc	£38,464	5.06%	10/8/2033	65,448	0.00%
Reynolds American, Inc.	\$50,000	6.15%	15/9/2043	63,119	0.00%
GlaxoSmithKline Capital, Inc.	\$50,000	4.20%	18/3/2043	62,223	0.00%
New England Power Co.	\$55,000	3.80%	5/12/2047	60,489	0.00%
BP Capital Markets plc	\$55,000	3.54%	4/11/2024	59,885	0.00%
Nationwide Building Society	\$50,000	3.96%	18/7/2030	56,082	0.00%
Reynolds American, Inc.	\$50,000	4.45%	12/6/2025	55,433	0.00%
BAT Capital Corp.	\$50,000	3.22%	15/8/2024	53,113	0.00%
AstraZeneca plc	\$50,000	3.00%	28/5/2051	51,404	0.00%
Astrazeneca Finance LLC	\$50,000	2.25%	28/5/2031	50,697	0.00%
Astrazeneca Finance LLC	\$50,000	1.75%	28/5/2028	49,976	0.00%
AstraZeneca plc	\$50,000	0.30%	26/5/2023	49,860	0.00%
Astrazeneca Finance LLC	\$50,000	1.20%	28/5/2026	49,826	0.00%
Vodafone Group plc	\$35,000	5.13%	19/6/2059	45,674	0.00%
Vodafone Group plc	\$35,000	4.25%	17/9/2050	40,742	0.00%
Mead Johnson Nutrition Co.	\$25,000	5.90%	1/11/2039	35,814	0.00%
Diageo Capital plc	\$25,000	5.88%	30/9/2036	35,649	0.00%
Vodafone Group plc	\$25,000	4.88%	19/6/2049	31,523	0.00%
Reynolds American, Inc.	\$25,000	5.70%	15/8/2035	30,184	0.00%
AstraZeneca plc	\$25,000	4.00%	17/1/2029	28,736	0.00%
BP Capital Markets plc	\$25,000	3.72%	28/11/2028	28,186	0.00%
GlaxoSmithKline Capital plc	\$25,000	3.38%	1/6/2029	27,789	0.00%
AstraZeneca plc	\$25,000	3.13%	12/6/2027	27,232	0.00%
BAT Capital Corp.	\$25,000	4.76%	6/9/2049	27,055	0.00%
GlaxoSmithKline Capital plc	\$25,000	3.00%	1/6/2024	26,661	0.00%
AstraZeneca plc	\$25,000	3.50%	17/8/2023	26,554	0.00%
BAT Capital Corp.	\$25,000	4.54%	15/8/2047	26,361	0.00%
HSBC Bank Capital Funding Sterling 1 LP	£10,000	5.84%	Perpetual	19,501	0.00%
Aviva plc	CA(\$) <sup>20</sup> ,000	4.00%	2/10/2030	17,218	0.00%
Vodafone Group plc	\$12,000	3.75%	16/1/2024	12,993	0.00%
AstraZeneca plc	\$10,000	4.38%	17/8/2048	12,612	0.00%
British Airways 2019-1 Class AA Pass Through Trust	\$9,649	3.30%	15/12/2032	9,879	0.00%
BP Capital Markets plc	CA(\$) <sup>10</sup> ,000	3.47%	15/5/2025	8,677	0.00%
Heathrow Funding Ltd.	CA(\$) <sup>10</sup> ,000	3.78%	4/9/2030	8,621	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Heathrow Funding Ltd.	CA(\$10,000	3.40%	8/3/2028	8,514	0.00%
				<b>127,729,175</b>	<b>4.38%</b>
<b>United States 41.01% (30 June 2020: 41.99%)</b>					
United States Treasury Note <sup>1</sup>	\$22,170,000	0.25%	15/11/2023	22,135,359	0.76%
Federal National Mortgage Association	\$21,458,000	2.00%	1/7/2050	21,675,799	0.74%
United States Treasury Note <sup>1</sup>	\$18,650,000	0.13%	15/12/2023	18,552,379	0.64%
Federal National Mortgage Association	\$15,738,000	2.50%	1/7/2051	16,274,666	0.56%
United States Treasury Note <sup>1</sup>	\$11,226,000	0.25%	15/3/2024	11,182,148	0.38%
United States Treasury Note <sup>1</sup>	\$9,975,000	0.13%	30/4/2023	9,957,466	0.34%
United States Treasury Note <sup>1</sup>	\$10,085,000	0.38%	31/1/2026	9,884,088	0.34%
Government National Mortgage Association	\$8,945,000	2.00%	1/7/2021	9,108,515	0.31%
United States Treasury Note <sup>1</sup>	\$8,595,000	0.25%	15/5/2024	8,549,339	0.29%
United States Treasury Note <sup>1</sup>	\$8,535,000	0.13%	30/9/2022	8,534,000	0.29%
United States Treasury Note <sup>1</sup>	\$7,835,000	0.50%	28/2/2026	7,716,863	0.27%
United States Treasury Note	\$7,645,000	0.25%	31/8/2025	7,492,100	0.26%
United States Treasury Note	\$7,465,000	0.13%	15/7/2023	7,445,754	0.26%
United States Treasury Note	\$7,195,000	0.13%	31/7/2022	7,196,405	0.25%
United States Treasury Note	\$7,210,000	0.13%	15/2/2024	7,163,811	0.25%
Federal National Mortgage Association	\$6,850,000	2.00%	1/7/2036	7,064,542	0.24%
United States Treasury Note	\$7,305,000	0.38%	30/9/2027	6,980,270	0.24%
Federal National Mortgage Association	\$6,347,000	3.50%	1/7/2051	6,680,217	0.23%
United States Treasury Note	\$6,367,000	1.63%	15/5/2031	6,466,484	0.22%
Federal National Mortgage Association	\$5,972,000	3.00%	1/7/2051	6,225,452	0.21%
United States Treasury Note	\$6,151,400	0.13%	15/8/2023	6,133,138	0.21%
United States Treasury Note	\$6,030,000	0.13%	31/8/2022	6,030,471	0.21%
United States Treasury Note <sup>1</sup>	\$6,173,000	1.13%	15/2/2031	5,994,562	0.21%
Government National Mortgage Association	\$5,730,000	2.50%	1/7/2051	5,926,768	0.20%
United States Treasury Bond	\$5,907,000	1.88%	15/2/2041	5,784,245	0.20%
Federal National Mortgage Association	\$5,828,000	1.50%	1/7/2051	5,714,931	0.20%
United States Treasury Note	\$5,950,000	0.88%	15/11/2030	5,659,008	0.20%
United States Treasury Note	\$5,730,000	0.38%	31/12/2025	5,620,772	0.19%
United States Treasury Note	\$5,685,000	0.25%	31/10/2025	5,558,420	0.19%
Government National Mortgage Association	\$5,233,673	3.00%	20/4/2050	5,462,034	0.19%
Federal National Mortgage Association	\$5,332,944	2.00%	1/11/2050	5,398,079	0.19%
United States Treasury Note	\$5,555,000	0.63%	31/12/2027	5,370,123	0.19%
United States Treasury Note	\$5,460,000	0.38%	31/7/2027	5,233,922	0.18%
United States Treasury Note	\$5,110,000	0.13%	28/2/2023	5,104,211	0.18%
United States Treasury Note	\$5,333,300	0.63%	15/8/2030	4,969,969	0.17%
Federal Home Loan Mortgage Corp.	\$4,893,792	2.00%	1/11/2050	4,966,883	0.17%
United States Treasury Note	\$4,500,000	2.88%	30/9/2023	4,760,156	0.16%
United States Treasury Note	\$4,750,000	0.88%	30/6/2026	4,748,516	0.16%
United States Treasury Note	\$4,755,000	0.63%	30/11/2027	4,603,063	0.16%
Federal National Mortgage Association	\$4,250,000	2.50%	1/7/2051	4,397,784	0.15%
United States Treasury Bond	\$3,350,000	3.63%	15/2/2044	4,327,258	0.15%
Federal National Mortgage Association	\$4,271,047	2.00%	1/7/2050	4,317,163	0.15%
Federal National Mortgage Association	\$3,933,890	3.00%	1/12/2047	4,210,178	0.15%
United States Treasury Note	\$4,210,000	0.13%	31/10/2022	4,208,684	0.15%
United States Treasury Note	\$4,166,000	0.75%	30/4/2026	4,145,170	0.14%
United States Treasury Note	\$4,230,000	0.75%	31/1/2028	4,118,302	0.14%
United States Treasury Note	\$3,924,100	0.50%	15/3/2023	3,944,180	0.14%
United States Treasury Note <sup>1</sup>	\$4,205,000	0.63%	15/5/2030	3,931,018	0.14%
Federal National Mortgage Association	\$3,628,038	3.00%	1/12/2048	3,815,889	0.13%
United States Treasury Bond	\$3,857,000	1.88%	15/2/2051	3,680,422	0.13%
Federal National Mortgage Association	\$3,390,000	4.00%	1/7/2051	3,609,774	0.12%
Federal National Mortgage Association	\$3,315,000	4.50%	1/7/2051	3,567,073	0.12%
United States Treasury Note	\$3,520,900	1.50%	15/2/2030	3,556,109	0.12%
United States Treasury Bond <sup>1</sup>	\$2,589,000	4.50%	15/2/2036	3,551,784	0.12%
United States Treasury Note	\$3,600,000	0.25%	31/7/2025	3,531,656	0.12%
United States Treasury Bond	\$2,940,000	3.13%	15/8/2044	3,526,622	0.12%
Government National Mortgage Association	\$3,293,000	3.50%	1/7/2051	3,456,761	0.12%
United States Treasury Note <sup>1</sup>	\$3,050,000	3.13%	15/11/2028	3,450,313	0.12%
United States Treasury Note	\$3,130,000	2.75%	15/2/2028	3,448,869	0.12%
United States Treasury Note	\$3,435,000	0.13%	15/1/2024	3,414,605	0.12%
United States Treasury Bond	\$3,765,000	1.38%	15/11/2040	3,382,029	0.12%
United States Treasury Note	\$3,025,000	2.63%	15/2/2029	3,317,102	0.11%
United States Treasury Note	\$3,295,000	1.25%	31/5/2028	3,303,752	0.11%
United States Treasury Note	\$3,270,000	1.25%	30/4/2028	3,281,241	0.11%
United States Treasury Bond <sup>1</sup>	\$2,800,000	2.88%	15/5/2049	3,277,750	0.11%
United States Treasury Bond	\$2,680,000	3.13%	15/5/2048	3,267,506	0.11%
United States Treasury Bond	\$3,775,000	1.13%	15/8/2040	3,247,680	0.11%
United States Treasury Note	\$3,354,700	0.50%	31/8/2027	3,234,927	0.11%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal National Mortgage Association	\$2,906,104	4.50%	1/2/2047	3,223,429	0.11%
United States Treasury Note	\$2,873,000	2.88%	15/5/2028	3,191,723	0.11%
Government National Mortgage Association	\$2,978,353	4.00%	20/6/2047	3,178,980	0.11%
United States Treasury Note <sup>1</sup>	\$3,086,000	1.63%	15/8/2029	3,156,399	0.11%
Federal National Mortgage Association	\$3,115,000	1.50%	1/7/2036	3,151,414	0.11%
United States Treasury Note	\$2,950,000	2.25%	15/11/2025	3,138,754	0.11%
Federal National Mortgage Association	\$2,931,321	3.50%	1/6/2049	3,098,835	0.11%
Federal Home Loan Mortgage Corp.	\$3,020,704	2.00%	1/7/2050	3,053,314	0.11%
United States Treasury Bond	\$3,522,000	1.38%	15/8/2050	2,968,386	0.10%
United States Treasury Note	\$2,775,000	2.00%	15/8/2025	2,920,254	0.10%
United States Treasury Note	\$2,907,000	1.25%	31/3/2028	2,918,810	0.10%
Federal National Mortgage Association	\$2,676,191	4.00%	1/6/2038	2,907,054	0.10%
Federal National Mortgage Association	\$2,684,475	3.50%	1/3/2048	2,897,820	0.10%
United States Treasury Bond	\$2,416,300	3.00%	15/2/2049	2,891,632	0.10%
United States Treasury Note <sup>1</sup>	\$2,750,000	2.00%	15/2/2025	2,887,285	0.10%
United States Treasury Note	\$2,940,000	0.38%	30/11/2025	2,887,172	0.10%
United States Treasury Note	\$2,868,000	0.38%	15/4/2024	2,864,639	0.10%
United States Treasury Bond	\$3,140,000	1.63%	15/11/2050	2,819,131	0.10%
United States Treasury Note <sup>1</sup>	\$2,740,000	1.38%	31/1/2025	2,815,564	0.10%
United States Treasury Note	\$2,875,000	0.50%	31/5/2027	2,783,359	0.10%
Federal National Mortgage Association	\$2,593,653	3.00%	1/9/2031	2,739,630	0.10%
United States Treasury Note	\$2,570,000	2.75%	15/11/2023	2,717,373	0.09%
United States Treasury Note	\$2,720,000	1.13%	29/2/2028	2,712,350	0.09%
United States Treasury Bond	\$2,125,000	3.38%	15/11/2048	2,712,031	0.09%
United States Treasury Note	\$2,500,000	2.38%	15/5/2029	2,698,047	0.09%
United States Treasury Note <sup>1</sup>	\$2,550,000	2.13%	15/5/2025	2,692,242	0.09%
United States Treasury Bond	\$2,255,000	3.00%	15/8/2048	2,691,202	0.09%
United States Treasury Note	\$2,657,000	0.13%	31/12/2022	2,655,132	0.09%
United States Treasury Note	\$2,658,000	0.75%	31/3/2026	2,646,371	0.09%
United States Treasury Note	\$2,578,000	1.63%	15/11/2022	2,630,164	0.09%
United States Treasury Note	\$2,455,000	2.50%	15/5/2024	2,600,766	0.09%
Federal National Mortgage Association	\$2,617,254	1.50%	1/12/2050	2,568,667	0.09%
United States Treasury Bond	\$2,450,000	2.25%	15/8/2049	2,537,281	0.09%
United States Treasury Bond	\$2,582,500	2.00%	15/2/2050	2,536,499	0.09%
United States Treasury Note	\$2,440,000	1.63%	15/5/2026	2,529,213	0.09%
United States Treasury Bond	\$2,362,000	2.38%	15/5/2051	2,521,804	0.09%
United States Treasury Note <sup>1</sup>	\$2,515,000	0.25%	31/5/2025	2,473,149	0.09%
United States Treasury Bond	\$3,000,000	1.25%	15/5/2050	2,449,219	0.09%
Government National Mortgage Association	\$2,277,876	3.50%	20/8/2044	2,442,071	0.08%
United States Treasury Note	\$2,485,000	0.25%	30/9/2025	2,432,582	0.08%
United States Treasury Note	\$2,437,500	0.25%	30/6/2025	2,394,272	0.08%
United States Treasury Note	\$2,273,000	1.75%	15/11/2029	2,346,517	0.08%
United States Treasury Bond	\$2,188,000	2.38%	15/11/2049	2,329,194	0.08%
Government National Mortgage Association	\$2,172,678	3.00%	20/3/2046	2,288,449	0.08%
United States Treasury Bond	\$2,000,000	2.75%	15/8/2047	2,273,750	0.08%
United States Treasury Note	\$2,190,000	1.63%	15/2/2026	2,270,072	0.08%
Federal National Mortgage Association	\$2,070,000	2.50%	1/7/2036	2,158,389	0.08%
Federal National Mortgage Association	\$2,004,783	2.50%	1/7/2050	2,074,716	0.07%
United States Treasury Note	\$1,975,000	2.50%	15/8/2023	2,068,195	0.07%
Federal National Mortgage Association	\$1,933,203	4.00%	1/1/2049	2,068,056	0.07%
United States Treasury Note	\$1,925,000	2.25%	15/11/2027	2,059,148	0.07%
United States Treasury Bond	\$1,718,000	3.00%	15/2/2048	2,046,836	0.07%
United States Treasury Note	\$2,000,000	1.13%	28/2/2025	2,036,563	0.07%
United States Treasury Bond	\$2,330,000	1.13%	15/5/2040	2,011,809	0.07%
United States Treasury Bond	\$1,700,000	3.00%	15/5/2045	2,004,141	0.07%
United States Treasury Bond	\$1,680,000	3.00%	15/2/2047	1,995,000	0.07%
United States Treasury Bond	\$1,650,000	3.13%	15/2/2043	1,970,203	0.07%
Government National Mortgage Association	\$1,861,943	3.50%	20/4/2049	1,965,389	0.07%
United States Treasury Note <sup>1</sup>	\$1,975,000	0.50%	31/3/2025	1,965,279	0.07%
United States Treasury Note <sup>1</sup>	\$1,891,700	1.63%	30/9/2026	1,959,683	0.07%
Federal National Mortgage Association	\$1,930,632	2.00%	1/10/2050	1,951,478	0.07%
United States Treasury Bond	\$1,700,000	2.75%	15/11/2047	1,934,281	0.07%
United States Treasury Note	\$2,000,000	0.50%	31/10/2027	1,923,125	0.07%
Government National Mortgage Association	\$1,857,642	2.50%	20/9/2050	1,921,983	0.07%
Federal National Mortgage Association	\$1,737,829	4.00%	1/3/2046	1,900,653	0.07%
Federal National Mortgage Association	\$1,796,135	3.00%	1/8/2050	1,873,125	0.07%
United States Treasury Bond	\$1,718,000	2.50%	15/2/2046	1,860,540	0.06%
United States Treasury Bond	\$1,787,000	2.25%	15/8/2046	1,847,032	0.06%
United States Treasury Bond	\$1,463,000	3.38%	15/5/2044	1,823,264	0.06%
United States Treasury Bond	\$1,682,000	2.50%	15/5/2046	1,821,553	0.06%
United States Treasury Note	\$1,717,000	2.75%	31/8/2023	1,808,484	0.06%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Bond	\$1,500,000	2.88%	15/8/2045	1,733,672	0.06%
United States Treasury Bond	\$1,600,000	2.50%	15/2/2045	1,730,250	0.06%
United States Treasury Note	\$1,608,000	2.38%	30/4/2026	1,724,078	0.06%
Federal Home Loan Mortgage Corp.	\$1,636,473	3.00%	1/12/2046	1,721,149	0.06%
Federal National Mortgage Association	\$1,625,228	3.50%	1/3/2050	1,716,396	0.06%
Federal Home Loan Banks	\$1,500,000	3.25%	16/11/2028	1,704,434	0.06%
United States Treasury Note	\$1,600,000	2.75%	15/2/2024	1,699,375	0.06%
Federal National Mortgage Association	\$1,596,218	4.00%	1/3/2049	1,698,577	0.06%
United States Treasury Bond	\$1,462,000	2.88%	15/11/2046	1,695,920	0.06%
Federal National Mortgage Association	\$1,608,306	3.50%	1/7/2049	1,692,502	0.06%
JPMorgan Chase & Co.	\$1,521,000	3.20%	15/6/2026	1,656,308	0.06%
United States Treasury Note	\$1,558,000	2.88%	30/11/2023	1,653,428	0.06%
Government National Mortgage Association	\$1,494,636	4.00%	20/8/2045	1,623,630	0.06%
United States Treasury Note	\$1,615,000	0.38%	30/4/2025	1,597,588	0.06%
United States Treasury Note	\$1,590,000	0.13%	15/9/2023	1,584,286	0.06%
United States Treasury Note	\$1,585,000	0.13%	30/11/2022	1,584,257	0.06%
United States Treasury Note	\$1,575,000	0.13%	15/10/2023	1,568,232	0.05%
United States Treasury Note	\$1,486,000	2.13%	31/3/2024	1,555,888	0.05%
United States Treasury Bond	\$1,194,000	3.63%	15/8/2043	1,536,529	0.05%
United States Treasury Note	\$1,428,000	2.00%	30/4/2024	1,491,591	0.05%
Federal National Mortgage Association	\$1,384,285	3.50%	1/6/2045	1,485,412	0.05%
Government National Mortgage Association	\$1,375,468	4.50%	20/12/2048	1,468,824	0.05%
Federal National Mortgage Association	\$1,381,470	3.50%	1/10/2047	1,468,140	0.05%
United States Treasury Note	\$1,423,000	1.38%	30/9/2023	1,457,463	0.05%
Federal National Mortgage Association	\$1,360,263	4.00%	1/6/2049	1,447,499	0.05%
United States Treasury Note	\$1,385,000	1.63%	31/10/2026	1,434,449	0.05%
United States Treasury Note	\$1,297,000	2.38%	15/5/2027	1,396,302	0.05%
AT&T, Inc.	\$1,100,000	5.25%	1/3/2037	1,387,464	0.05%
Federal National Mortgage Association	\$1,324,545	3.00%	1/9/2050	1,380,596	0.05%
United States Treasury Note	\$1,250,000	2.88%	30/4/2025	1,355,664	0.05%
United States Treasury Bond	\$1,137,000	3.00%	15/5/2047	1,351,253	0.05%
United States Treasury Note	\$1,309,300	1.50%	31/10/2024	1,351,136	0.05%
United States Treasury Note	\$1,250,000	2.50%	28/2/2026	1,345,996	0.05%
United States Treasury Note	\$1,275,000	2.38%	31/1/2023	1,319,127	0.05%
Apple, Inc.	\$1,300,000	1.13%	11/5/2025	1,315,541	0.05%
United States Treasury Note	\$1,161,900	2.88%	30/11/2025	1,267,651	0.04%
Federal National Mortgage Association	\$1,202,422	3.00%	1/2/2049	1,264,681	0.04%
United States Treasury Note	\$1,225,000	1.38%	31/8/2023	1,254,094	0.04%
United States Treasury Note	\$1,200,000	1.63%	31/10/2023	1,236,469	0.04%
Bank of America Corp.	€1,000,000	1.38%	7/2/2025	1,230,307	0.04%
United States Treasury Note	\$1,150,000	2.25%	15/8/2027	1,229,871	0.04%
United States Treasury Note	\$1,175,000	2.13%	30/11/2023	1,225,672	0.04%
Federal National Mortgage Association	\$1,177,679	2.50%	1/9/2050	1,220,163	0.04%
JPMorgan Chase & Co.	\$1,100,000	3.51%	23/1/2029	1,211,928	0.04%
United States Treasury Note	\$1,175,000	1.38%	15/2/2023	1,197,628	0.04%
United States Treasury Note	\$1,100,000	2.88%	31/5/2025	1,194,188	0.04%
Federal National Mortgage Association	\$1,106,355	4.00%	1/10/2048	1,183,531	0.04%
Government National Mortgage Association	\$1,060,259	4.50%	20/9/2043	1,178,341	0.04%
Federal National Mortgage Association	\$1,123,050	2.50%	1/1/2033	1,176,190	0.04%
Federal Home Loan Mortgage Corp.	\$1,113,460	3.00%	1/8/2032	1,174,013	0.04%
Federal Home Loan Mortgage Corp.	\$1,134,450	2.50%	1/4/2051	1,173,947	0.04%
United States Treasury Note	\$1,050,000	2.88%	31/7/2025	1,141,547	0.04%
United States Treasury Bond	\$860,000	3.88%	15/8/2040	1,129,825	0.04%
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	\$1,025,000	6.50%	20/6/2027	1,128,531	0.04%
United States Treasury Note	\$1,040,000	2.63%	31/1/2026	1,124,988	0.04%
United States Treasury Note	\$1,065,000	2.00%	15/11/2026	1,123,825	0.04%
Government National Mortgage Association	\$1,057,608	3.50%	20/2/2049	1,116,367	0.04%
United States Treasury Note	\$1,058,000	2.25%	30/4/2024	1,112,470	0.04%
Federal Home Loan Mortgage Corp.	\$1,044,013	3.00%	1/4/2043	1,108,555	0.04%
Federal National Mortgage Association	\$1,057,606	2.50%	1/8/2033	1,107,541	0.04%
Goldman Sachs Group, Inc.	£800,000	1.00%	16/12/2025	1,102,233	0.04%
United States Treasury Note	\$1,000,000	3.00%	31/10/2025	1,095,469	0.04%
United States Treasury Note	\$1,000,000	3.00%	30/9/2025	1,094,688	0.04%
AbbVie, Inc.	\$1,050,000	2.90%	6/11/2022	1,084,845	0.04%
United States Treasury Note	\$1,000,000	2.75%	31/8/2025	1,082,969	0.04%
United States Treasury Note	\$1,000,000	2.75%	30/6/2025	1,081,484	0.04%
United States Treasury Bond	\$823,000	3.75%	15/8/2041	1,074,848	0.04%
CVS Health Corp.	\$825,000	5.13%	20/7/2045	1,070,801	0.04%
United States Treasury Note	\$1,030,000	1.63%	30/11/2026	1,066,452	0.04%
United States Treasury Note	\$1,000,000	2.25%	15/11/2024	1,057,188	0.04%
Federal Home Loan Mortgage Corp.	\$926,188	5.00%	1/7/2035	1,053,277	0.04%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	\$1,000,000	2.13%	31/7/2024	1,050,469	0.04%
Federal National Mortgage Association	\$1,100,000	0.88%	5/8/2030	1,042,431	0.04%
Federal Home Loan Mortgage Corp.	\$977,724	3.50%	1/7/2047	1,033,962	0.04%
Federal National Mortgage Association	\$946,383	4.50%	1/12/2048	1,017,718	0.04%
United States Treasury Note	\$988,000	1.25%	31/8/2024	1,011,311	0.04%
Federal Home Loan Mortgage Corp.	\$962,616	2.50%	1/8/2050	999,286	0.04%
Federal Home Loan Mortgage Corp.	\$1,000,000	0.25%	8/9/2023	999,012	0.04%
United States Treasury Note	\$936,000	2.25%	31/3/2026	997,571	0.04%
Federal National Mortgage Association	\$927,021	3.50%	1/1/2047	994,763	0.04%
Federal Home Loan Mortgage Corp.	\$1,000,000	0.38%	21/7/2025	985,780	0.03%
Federal Home Loan Banks	\$1,000,000	0.38%	4/9/2025	985,118	0.03%
Federal Home Loan Mortgage Corp.	\$1,000,000	0.38%	23/9/2025	984,903	0.03%
United States Treasury Note	\$968,000	1.75%	15/7/2022	984,562	0.03%
United States Treasury Note <sup>1</sup>	\$910,000	2.63%	31/12/2025	983,724	0.03%
Government National Mortgage Association	\$908,552	4.00%	20/2/2049	963,186	0.03%
United States Treasury Note	\$905,000	2.63%	31/12/2023	956,189	0.03%
United States Treasury Note	\$909,000	2.00%	31/5/2024	950,047	0.03%
Federal National Mortgage Association	\$950,000	0.25%	27/11/2023	948,570	0.03%
United States Treasury Bond	\$640,000	4.75%	15/2/2041	937,900	0.03%
Harley-Davidson Financial Services, Inc.	\$875,000	3.35%	8/6/2025	936,017	0.03%
Wells Fargo & Co.	\$869,000	3.00%	22/4/2026	934,615	0.03%
Wells Fargo & Co.	\$900,000	2.16%	11/2/2026	933,778	0.03%
United States Treasury Bond	\$670,000	4.38%	15/11/2039	931,091	0.03%
United States Treasury Note	\$881,000	2.50%	31/1/2024	929,455	0.03%
Federal National Mortgage Association	\$877,534	3.50%	1/12/2048	926,107	0.03%
United States Treasury Bond	\$700,000	3.75%	15/11/2043	918,422	0.03%
United States Treasury Note	\$893,000	2.00%	30/11/2022	916,232	0.03%
United States Treasury Note	\$882,000	1.63%	15/12/2022	900,777	0.03%
Bank of America Corp.	\$825,000	3.42%	20/12/2028	899,522	0.03%
Federal Home Loan Mortgage Corp.	\$900,000	0.25%	4/12/2023	898,257	0.03%
United States Treasury Bond	\$625,000	4.63%	15/2/2040	896,289	0.03%
Federal Home Loan Mortgage Corp.	\$842,437	3.00%	1/1/2034	886,647	0.03%
United States Treasury Note	\$852,000	2.13%	31/12/2022	876,861	0.03%
United States Treasury Bond	\$745,000	3.00%	15/11/2044	876,655	0.03%
Goldman Sachs Group, Inc.	\$600,000	6.75%	1/10/2037	873,745	0.03%
Comcast Corp.	\$700,000	4.60%	15/10/2038	867,674	0.03%
Federal National Mortgage Association	\$789,369	3.00%	1/4/2043	838,005	0.03%
United States Treasury Bond	\$598,000	4.38%	15/5/2040	834,958	0.03%
Government National Mortgage Association	\$787,763	3.50%	20/9/2049	834,017	0.03%
United States Treasury Bond	\$600,000	4.25%	15/11/2040	826,969	0.03%
Government National Mortgage Association	\$784,518	3.00%	20/10/2049	819,719	0.03%
United States Treasury Note	\$792,000	1.50%	15/8/2026	815,574	0.03%
United States Treasury Bond	\$575,000	4.38%	15/5/2041	807,156	0.03%
Microsoft Corp.	\$750,000	2.40%	8/8/2026	799,245	0.03%
Apple, Inc.	\$600,000	4.65%	23/2/2046	796,131	0.03%
Gilead Sciences, Inc.	\$650,000	4.60%	1/9/2035	795,087	0.03%
Berkshire Hathaway, Inc.	\$727,000	3.13%	15/3/2026	794,768	0.03%
United States Treasury Bond	\$606,100	6.63%	15/2/2027	793,186	0.03%
Federal Home Loan Mortgage Corp.	\$771,954	2.00%	1/10/2040	787,551	0.03%
Ally Financial, Inc.	\$775,000	1.45%	2/10/2023	787,204	0.03%
Federal National Mortgage Association	\$800,000	0.75%	8/10/2027	781,263	0.03%
United States Treasury Bond	\$570,000	4.25%	15/5/2039	779,208	0.03%
Government National Mortgage Association	\$744,089	3.00%	20/5/2050	776,755	0.03%
Federal National Mortgage Association	\$725,000	3.50%	1/7/2036	774,148	0.03%
Federal National Mortgage Association	\$763,224	1.50%	1/12/2035	772,862	0.03%
Federal Home Loan Mortgage Corp.	\$733,712	3.50%	1/9/2049	772,150	0.03%
Goldman Sachs Group, Inc.	\$650,000	0.01%	30/4/2024	771,285	0.03%
Walt Disney Co.	\$575,000	4.70%	23/3/2050	767,479	0.03%
Wells Fargo & Co.	\$750,000	1.65%	2/6/2024	766,149	0.03%
Viatis, Inc.	\$750,000	2.30%	22/6/2027	765,113	0.03%
Federal National Mortgage Association	\$704,749	3.50%	1/7/2047	756,249	0.03%
United States Treasury Bond	\$700,000	7.25%	15/8/2022	755,016	0.03%
Cigna Corp.	\$750,000	0.61%	15/3/2024	750,071	0.03%
Federal Home Loan Mortgage Corp.	\$674,569	4.50%	1/2/2045	744,628	0.03%
United States Treasury Note	\$710,000	1.75%	31/12/2024	738,899	0.03%
United States Treasury Note	\$700,000	2.38%	29/2/2024	736,914	0.03%
AbbVie, Inc.	\$600,000	1.25%	1/6/2024	736,123	0.03%
Federal National Mortgage Association	\$688,441	3.50%	1/6/2033	735,589	0.03%
Government National Mortgage Association	\$691,039	3.50%	20/6/2049	733,944	0.03%
Federal Home Loan Mortgage Corp.	\$685,359	4.00%	1/2/2049	729,454	0.03%
Cheniere Corpus Christi Holdings LLC	\$635,000	5.88%	31/3/2025	728,477	0.03%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley	\$725,000	0.56%	10/11/2023	725,799	0.03%
United States Treasury Bond	\$618,000	3.00%	15/5/2042	722,963	0.03%
Apple, Inc.	€600,000	0.50%	15/11/2031	721,845	0.03%
Federal Home Loan Mortgage Corp.	\$702,951	2.00%	1/9/2040	717,154	0.03%
Federal Home Loan Mortgage Corp.	\$653,909	5.00%	1/3/2050	714,531	0.03%
United States Treasury Note	\$700,000	1.88%	31/7/2022	713,371	0.03%
Federal Home Loan Mortgage Corp.	\$670,103	3.00%	1/11/2046	705,059	0.03%
United States Treasury Note	\$686,000	1.75%	31/1/2023	702,962	0.03%
United States Treasury Bond	\$588,000	3.13%	15/2/2042	701,098	0.03%
Toyota Motor Credit Corp.	\$700,000	0.35%	14/10/2022	700,742	0.03%
Morgan Stanley Capital I Trust 2017	\$625,000	3.59%	15/12/2050	694,182	0.02%
United States Treasury Note	\$690,000	0.25%	15/6/2023	690,135	0.02%
Federal National Mortgage Association	\$655,165	3.00%	1/10/2046	689,088	0.02%
United States Treasury Bond	\$602,000	2.75%	15/8/2042	677,908	0.02%
Federal National Mortgage Association	\$631,515	4.00%	1/6/2047	675,567	0.02%
American Tower Corp.	\$600,000	3.80%	15/8/2029	669,205	0.02%
Roper Technologies, Inc.	\$625,000	2.95%	15/9/2029	668,404	0.02%
Government National Mortgage Association	\$629,048	3.50%	20/2/2048	665,899	0.02%
Government National Mortgage Association	\$635,279	3.00%	20/9/2049	663,973	0.02%
Bristol-Myers Squibb Co.	\$485,000	5.00%	15/8/2045	663,654	0.02%
CVS Health Corp.	\$625,000	2.63%	15/8/2024	659,923	0.02%
PepsiCo, Inc.	\$625,000	2.25%	19/3/2025	656,967	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$575,000	4.91%	23/7/2025	651,979	0.02%
UnitedHealth Group, Inc.	\$596,000	3.10%	15/3/2026	649,857	0.02%
Federal Home Loan Mortgage Corp.	\$621,910	2.00%	1/2/2036	645,022	0.02%
JPMorgan Chase & Co.	\$575,000	3.70%	6/5/2030	643,081	0.02%
Federal Home Loan Mortgage Corp.	\$600,767	3.50%	1/4/2032	642,915	0.02%
Federal National Mortgage Association	\$600,864	3.50%	1/7/2048	640,980	0.02%
United States Treasury Note	\$597,200	2.50%	31/1/2025	637,744	0.02%
Federal National Mortgage Association	\$595,465	4.00%	1/9/2048	633,650	0.02%
United States Treasury Bond	\$506,000	3.50%	15/2/2039	632,184	0.02%
Government National Mortgage Association	\$596,230	3.00%	20/6/2046	628,000	0.02%
Federal Home Loan Mortgage Corp.	\$599,970	3.00%	1/6/2049	625,390	0.02%
Equitable Financial Life Global Funding	€525,000	0.60%	16/6/2028	624,603	0.02%
Government National Mortgage Association	\$589,691	3.00%	20/5/2045	624,390	0.02%
Federal National Mortgage Association	\$594,821	2.50%	1/9/2034	623,308	0.02%
Government National Mortgage Association	\$571,766	5.00%	20/5/2049	620,688	0.02%
Goldman Sachs Group, Inc.	\$550,000	3.80%	15/3/2030	618,811	0.02%
Bank of America Corp.	\$450,000	6.11%	29/1/2037	617,559	0.02%
Johnson & Johnson	\$576,000	2.45%	1/3/2026	613,455	0.02%
United States Treasury Note <sup>1</sup>	\$603,000	1.50%	15/8/2022	612,375	0.02%
Federal National Mortgage Association	\$586,357	3.00%	1/1/2050	611,169	0.02%
Lowe's Cos, Inc.	\$625,000	1.30%	15/4/2028	609,638	0.02%
General Motors Financial Co., Inc.	\$575,000	2.90%	26/2/2025	608,632	0.02%
Government National Mortgage Association	\$574,923	3.50%	20/10/2047	608,603	0.02%
Bank of America Corp.	€500,000	0.75%	26/7/2023	604,900	0.02%
Federal Home Loan Mortgage Corp.	\$525,000	3.78%	25/11/2051	604,364	0.02%
United States Treasury Note	\$564,000	2.25%	15/2/2027	602,863	0.02%
Verizon Communications, Inc.	\$600,000	0.75%	22/3/2024	602,613	0.02%
Morgan Stanley	€500,000	0.64%	26/7/2024	602,391	0.02%
Bank of America Corp.	\$600,000	0.98%	22/4/2025	601,884	0.02%
Entergy Louisiana LLC	\$600,000	0.62%	17/11/2023	600,773	0.02%
Government National Mortgage Association	\$561,252	4.50%	20/2/2049	598,666	0.02%
United States Treasury Note	\$579,000	1.50%	30/9/2024	597,456	0.02%
Federal Farm Credit Banks Funding Corp.	\$600,000	0.25%	26/2/2024	597,185	0.02%
United States Treasury Note	\$585,000	1.50%	15/1/2023	596,906	0.02%
Bank of America Corp.	\$500,000	4.08%	20/3/2051	596,757	0.02%
Honeywell International, Inc.	€500,000	0.00%	10/3/2024	595,766	0.02%
Comcast Corp.	\$525,000	3.75%	1/4/2040	593,565	0.02%
Eaton Capital Unlimited Co.	€500,000	0.58%	8/3/2030	593,517	0.02%
Federal National Mortgage Association	\$600,000	0.50%	7/11/2025	593,407	0.02%
United States Treasury Note	\$555,000	2.38%	15/8/2024	587,606	0.02%
DBGS 2018-C1 Mortgage Trust	\$500,000	4.47%	15/10/2051	585,135	0.02%
Alexander Funding Trust	\$575,000	1.84%	15/11/2023	585,080	0.02%
United States Treasury Bond	\$491,000	3.13%	15/11/2041	584,827	0.02%
VMware, Inc.	\$525,000	3.90%	21/8/2027	583,458	0.02%
Federal Home Loan Mortgage Corp.	\$546,831	3.00%	1/3/2043	583,331	0.02%
Benchmark 2018-B8 Mortgage Trust	\$500,000	4.23%	15/1/2052	579,023	0.02%
Verizon Communications, Inc.	\$603,000	1.68%	30/10/2030	576,077	0.02%
JPMBB Commercial Mortgage Securities Trust 2015	\$525,000	3.80%	15/8/2048	572,258	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Bond	\$483,000	3.00%	15/11/2045	570,846	0.02%
Walmart, Inc.	\$525,000	3.30%	22/4/2024	562,612	0.02%
Federal Home Loan Banks	\$550,000	1.38%	17/2/2023	560,346	0.02%
United States Treasury Note	\$550,000	1.63%	31/8/2022	559,625	0.02%
United States Treasury Note	\$546,000	2.00%	31/10/2022	559,437	0.02%
Duke Energy Florida LLC	\$400,000	5.65%	1/4/2040	558,018	0.02%
United States Treasury Note	\$535,000	1.75%	31/12/2026	557,529	0.02%
Verizon Communications, Inc.	AU(\$)650,000	4.50%	17/8/2027	556,437	0.02%
Becton Dickinson & Co.	\$543,000	2.89%	6/6/2022	554,848	0.02%
Federal National Mortgage Association	\$530,781	3.00%	1/10/2049	553,242	0.02%
Nestle Holdings, Inc.	£400,000	1.38%	23/6/2033	552,032	0.02%
Federal National Mortgage Association	\$524,508	3.00%	1/11/2048	551,666	0.02%
Ameriprise Financial, Inc.	\$515,000	3.00%	2/4/2025	551,637	0.02%
Comcast Corp.	\$500,000	3.15%	15/2/2028	548,285	0.02%
Federal National Mortgage Association	\$500,086	5.00%	1/10/2048	546,398	0.02%
Amgen, Inc.	\$450,000	4.40%	1/5/2045	545,695	0.02%
Federal National Mortgage Association	\$400,000	6.25%	15/5/2029	544,693	0.02%
Federal National Mortgage Association	\$550,000	1.51%	25/2/2031	544,103	0.02%
Otis Worldwide Corp.	\$525,000	3.11%	15/2/2040	542,814	0.02%
Simon Property Group LP	\$525,000	2.75%	1/2/2023	541,297	0.02%
Wells Fargo Commercial Mortgage Trust 2018	\$475,000	4.01%	15/3/2051	539,067	0.02%
BANK 2018	\$475,000	3.97%	15/9/2060	534,069	0.02%
Federal National Mortgage Association	\$544,093	1.50%	1/4/2051	533,856	0.02%
Exxon Mobil Corp.	\$450,000	4.11%	1/3/2046	531,899	0.02%
Comcast Corp.	\$475,000	3.95%	15/10/2025	531,621	0.02%
United States Treasury Bond	\$374,000	4.75%	15/2/2037	530,613	0.02%
Anthem, Inc.	\$505,000	2.38%	15/1/2025	528,758	0.02%
Berkshire Hathaway Energy Co.	\$375,000	6.13%	1/4/2036	528,419	0.02%
United States Treasury Note	\$498,000	1.88%	31/7/2026	522,355	0.02%
State of California	\$300,000	7.60%	1/11/2040	522,042	0.02%
Federal Home Loan Mortgage Corp.	\$450,000	3.77%	25/12/2028	521,377	0.02%
Federal National Mortgage Association	\$449,316	5.50%	1/5/2044	520,970	0.02%
Southern Co. Gas Capital Corp.	\$500,000	2.45%	1/10/2023	519,700	0.02%
Bristol-Myers Squibb Co.	\$500,000	2.75%	15/2/2023	518,233	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$375,000	6.48%	23/10/2045	517,579	0.02%
Expedia Group, Inc.	\$475,000	3.80%	15/2/2028	517,455	0.02%
JPMorgan Chase & Co.	\$500,000	2.08%	22/4/2026	517,047	0.02%
Coca-Cola Co.	\$500,000	2.13%	6/9/2029	515,427	0.02%
United States Treasury Note	\$500,000	2.00%	15/2/2023	514,629	0.02%
Valero Energy Corp.	\$475,000	3.40%	15/9/2026	514,433	0.02%
Ecolab, Inc.	\$500,000	2.38%	10/8/2022	510,460	0.02%
Federal Home Loan Mortgage Corp.	\$500,000	1.55%	25/1/2027	510,387	0.02%
JPMorgan Chase & Co.	\$500,000	2.97%	15/1/2023	507,105	0.02%
Equinix, Inc.	\$500,000	1.80%	15/7/2027	506,160	0.02%
Federal National Mortgage Association	\$434,221	6.00%	1/4/2039	504,922	0.02%
Bank of America Corp.	\$500,000	1.66%	11/3/2027	504,218	0.02%
ONEOK, Inc.	\$425,000	5.85%	15/1/2026	503,024	0.02%
Duke Energy Ohio, Inc.	\$500,000	2.13%	1/6/2030	502,421	0.02%
Bank of America Corp.	\$500,000	0.98%	25/9/2025	499,417	0.02%
Federal National Mortgage Association	\$472,806	3.00%	1/4/2046	498,625	0.02%
Bank of America Corp.	\$425,000	4.08%	23/4/2040	496,998	0.02%
Fidelity National Information Services, Inc.	\$500,000	1.65%	1/3/2028	496,978	0.02%
Federal Home Loan Mortgage Corp.	\$467,881	3.00%	1/7/2046	493,458	0.02%
AT&T, Inc.	£330,000	2.90%	4/12/2026	493,425	0.02%
Government National Mortgage Association	\$483,415	2.00%	20/11/2050	492,703	0.02%
Microsoft Corp.	\$450,000	3.13%	3/11/2025	491,018	0.02%
Verizon Communications, Inc.	€400,000	0.88%	8/4/2027	490,757	0.02%
Government National Mortgage Association	\$472,572	2.50%	20/10/2050	488,939	0.02%
Apple, Inc.	\$500,000	2.38%	8/2/2041	486,437	0.02%
GE Capital International Funding Co. Unlimited Co.	\$405,000	4.42%	15/11/2035	486,432	0.02%
United States Treasury Note	\$473,000	1.75%	15/5/2023	486,377	0.02%
State Street Corp.	\$452,000	2.65%	19/5/2026	484,063	0.02%
JPMorgan Chase & Co.	\$475,000	1.51%	1/6/2024	483,974	0.02%
Franklin Resources, Inc.	\$500,000	1.60%	30/10/2030	480,455	0.02%
Capital One Financial Corp.	\$425,000	3.80%	31/1/2028	479,670	0.02%
Pernod Ricard International Finance LLC	\$500,000	1.25%	1/4/2028	479,475	0.02%
Bank of America Corp.	\$475,000	2.50%	21/10/2022	478,163	0.02%
Verizon Communications, Inc.	\$500,000	2.88%	20/11/2050	477,488	0.02%
Coca-Cola Co.	€400,000	0.40%	6/5/2030	474,836	0.02%
Delta Air Lines, Inc./SkyMiles IP Ltd.	\$425,000	4.75%	20/10/2028	472,970	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley	€400,000	0.50%	26/10/2029	471,839	0.02%
Verizon Communications, Inc.	€400,000	0.38%	22/3/2029	470,413	0.02%
Bank of America Corp.	\$475,000	2.68%	19/6/2041	462,177	0.02%
Northrop Grumman Corp.	\$350,000	5.15%	1/5/2040	459,515	0.02%
AT&T, Inc.	\$453,000	3.65%	15/9/2059	458,946	0.02%
Citigroup, Inc.	\$400,000	4.45%	29/9/2027	456,839	0.02%
Oracle Corp.	\$450,000	1.65%	25/3/2026	456,240	0.02%
DXC Technology Co.	\$415,000	4.13%	15/4/2025	456,066	0.02%
AT&T, Inc.	\$375,000	4.75%	15/5/2046	455,581	0.02%
Federal Home Loan Mortgage Corp.	\$425,000	3.14%	25/10/2024	454,727	0.02%
Bank of America Corp.	\$425,000	3.46%	15/3/2025	454,260	0.02%
NVIDIA Corp.	\$400,000	3.50%	1/4/2040	453,346	0.02%
Microsoft Corp.	\$375,000	3.70%	8/8/2046	452,810	0.02%
Toyota Motor Credit Corp.	\$450,000	0.45%	22/7/2022	450,996	0.02%
Federal National Mortgage Association	\$426,947	3.00%	1/6/2032	450,977	0.02%
Morgan Stanley	\$425,000	3.74%	24/4/2024	449,385	0.02%
Morgan Stanley	\$400,000	3.77%	24/1/2029	449,184	0.02%
Federal National Mortgage Association	\$417,306	4.50%	1/2/2050	448,761	0.02%
Federal Home Loan Mortgage Corp.	\$415,199	4.00%	1/4/2047	448,713	0.02%
Brixmor Operating Partnership LP	\$400,000	4.05%	1/7/2030	448,494	0.02%
Apple, Inc.	\$375,000	3.85%	4/5/2043	446,333	0.02%
Marsh & McLennan Cos, Inc.	\$400,000	3.75%	14/3/2026	444,601	0.02%
United States Treasury Note	\$425,000	1.88%	31/8/2024	443,361	0.02%
Anthem, Inc.	\$355,000	4.65%	15/1/2043	443,078	0.02%
Verizon Communications, Inc.	\$375,000	4.33%	21/9/2028	435,861	0.02%
Exelon Corp.	\$400,000	3.40%	15/4/2026	435,681	0.02%
Boston Scientific Corp.	\$340,000	4.70%	1/3/2049	435,192	0.02%
Verizon Communications, Inc.	\$400,000	3.38%	15/2/2025	434,585	0.02%
Federal National Mortgage Association	\$400,000	2.96%	25/2/2027	434,370	0.02%
Federal National Mortgage Association	\$416,461	3.00%	1/12/2049	434,084	0.02%
Federal National Mortgage Association	\$419,460	2.50%	1/12/2049	433,673	0.02%
Affiliated Managers Group, Inc.	\$400,000	3.30%	15/6/2030	431,522	0.02%
Ally Financial, Inc.	\$300,000	8.00%	1/11/2031	431,471	0.02%
United States Treasury Bond	\$375,000	2.88%	15/5/2043	430,957	0.02%
Equitable Holdings, Inc.	\$375,000	4.35%	20/4/2028	429,928	0.02%
Metropolitan Life Global Funding I	\$425,000	0.90%	8/6/2023	429,090	0.02%
Kinder Morgan, Inc.	\$375,000	4.30%	1/3/2028	428,326	0.02%
Home Depot, Inc.	\$350,000	4.20%	1/4/2043	428,167	0.02%
Goldman Sachs Group, Inc.	\$400,000	3.27%	29/9/2025	427,832	0.02%
Aflac, Inc.	\$325,000	4.75%	15/1/2049	427,773	0.02%
Marathon Petroleum Corp.	\$400,000	4.50%	1/5/2023	426,734	0.02%
Citigroup, Inc.	\$400,000	3.35%	24/4/2025	426,633	0.02%
Carrier Global Corp.	\$410,000	2.24%	15/2/2025	426,556	0.02%
Norfolk Southern Corp.	\$405,000	2.55%	1/11/2029	425,905	0.02%
Honeywell International, Inc.	\$425,000	0.48%	19/8/2022	425,099	0.02%
PNC Bank NA	\$400,000	3.50%	8/6/2023	423,409	0.02%
Federal Home Loan Mortgage Corp.	\$402,958	2.50%	1/9/2034	422,297	0.02%
Federal National Mortgage Association	\$392,412	4.50%	1/2/2049	421,990	0.02%
Dell International LLC/EMC Corp.	\$275,000	8.10%	15/7/2036	420,608	0.02%
Sempra Energy	\$375,000	4.00%	1/2/2048	420,517	0.02%
United States Treasury Bond	\$288,000	5.00%	15/5/2037	419,490	0.02%
Morgan Stanley	\$425,000	0.99%	10/12/2026	418,702	0.02%
Steel Dynamics, Inc.	\$400,000	5.00%	15/12/2026	418,682	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2016	\$375,000	3.72%	15/12/2049	417,144	0.02%
Energy Transfer LP/Regency Energy Finance Corp.	\$400,000	5.00%	1/10/2022	416,910	0.02%
Prologis LP	\$400,000	2.13%	15/4/2027	416,872	0.02%
Boeing Co.	\$350,000	5.15%	1/5/2030	414,769	0.02%
Nestle Holdings, Inc.	£300,000	0.63%	18/12/2025	413,421	0.02%
Burlington Northern Santa Fe LLC	\$375,000	3.25%	15/6/2027	413,110	0.02%
Microsoft Corp.	\$400,000	2.00%	8/8/2023	413,097	0.02%
FedEx Corp.	€349,000	0.95%	4/5/2033	410,967	0.02%
United States Treasury Note	\$410,000	0.25%	15/4/2023	410,256	0.02%
Federal Home Loan Mortgage Corp.	\$350,000	4.06%	25/10/2028	410,014	0.02%
Oracle Corp.	\$375,000	3.95%	25/3/2051	409,764	0.02%
Toyota Motor Credit Corp.	£300,000	0.75%	19/11/2026	409,285	0.02%
Federal Home Loan Mortgage Corp.	\$350,000	3.93%	25/7/2028	407,877	0.02%
ConocoPhillips	\$275,000	6.50%	1/2/2039	406,746	0.02%
Global Payments, Inc.	\$380,000	3.20%	15/8/2029	405,903	0.02%
ViacomCBS, Inc.	\$350,000	4.20%	19/5/2032	403,808	0.01%
Verizon Communications, Inc.	\$400,000	1.45%	20/3/2026	403,696	0.01%
Verizon Communications, Inc.	\$375,000	3.70%	22/3/2061	402,199	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Gilead Sciences, Inc.	\$400,000	0.75%	29/9/2023	400,291	0.01%
Bristol-Myers Squibb Co.	\$400,000	0.54%	13/11/2023	400,248	0.01%
Broadcom, Inc.	\$400,000	1.95%	15/2/2028	400,187	0.01%
Federal National Mortgage Association	\$400,000	0.25%	10/7/2023	399,944	0.01%
Morgan Stanley	\$400,000	0.53%	25/1/2024	399,871	0.01%
Federal Home Loan Banks	\$400,000	0.13%	17/3/2023	399,329	0.01%
Federal Farm Credit Banks Funding Corp.	\$400,000	0.13%	13/4/2023	399,161	0.01%
JPMorgan Chase & Co.	\$400,000	0.82%	1/6/2025	399,135	0.01%
Dominion Energy South Carolina, Inc.	\$275,000	5.10%	1/6/2065	398,609	0.01%
Federal Home Loan Mortgage Corp.	\$400,000	0.13%	16/10/2023	398,607	0.01%
Pfizer, Inc.	\$400,000	1.70%	28/5/2030	397,860	0.01%
Philip Morris International, Inc.	\$340,000	4.25%	10/11/2044	397,089	0.01%
Lockheed Martin Corp.	\$300,000	4.70%	15/5/2046	396,967	0.01%
NVIDIA Corp.	\$350,000	3.50%	1/4/2050	395,809	0.01%
JPMorgan Chase & Co.	\$375,000	2.74%	15/10/2030	393,196	0.01%
Morgan Stanley	\$375,000	2.70%	22/1/2031	392,813	0.01%
AbbVie, Inc.	\$325,000	4.50%	14/5/2035	392,583	0.01%
United States Treasury Note	\$375,000	2.00%	30/6/2024	392,227	0.01%
International Business Machines Corp.	\$350,000	3.50%	15/5/2029	391,833	0.01%
JPMorgan Chase & Co.	\$350,000	3.96%	29/1/2027	389,714	0.01%
Federal National Mortgage Association	\$373,183	3.00%	1/11/2049	388,975	0.01%
T-Mobile USA, Inc.	\$350,000	3.75%	15/4/2027	386,783	0.01%
JPMorgan Chase & Co.	\$325,000	4.49%	24/3/2031	385,186	0.01%
MetLife, Inc.	\$300,000	6.40%	15/12/2036	384,515	0.01%
US Bancorp	\$375,000	1.45%	12/5/2025	383,357	0.01%
Bristol-Myers Squibb Co.	\$400,000	2.55%	13/11/2050	383,074	0.01%
American Express Co.	\$375,000	2.50%	1/8/2022	383,021	0.01%
Teledyne Technologies, Inc.	\$375,000	2.25%	1/4/2028	382,078	0.01%
State Street Corp.	\$375,000	2.83%	30/3/2023	382,038	0.01%
Newmont Corp.	\$300,000	4.88%	15/3/2042	381,148	0.01%
Government National Mortgage Association	\$358,424	4.00%	20/6/2048	380,950	0.01%
Bank of America Corp.	£200,000	7.00%	31/7/2028	380,065	0.01%
Cigna Corp.	\$365,000	3.40%	15/3/2050	379,678	0.01%
AT&T, Inc.	\$375,000	1.70%	25/3/2026	379,029	0.01%
Oracle Corp.	\$360,000	2.50%	1/4/2025	378,154	0.01%
Prudential Financial, Inc.	\$250,000	6.63%	21/6/2040	377,799	0.01%
Fidelity National Information Services, Inc.	€300,000	1.50%	21/5/2027	377,675	0.01%
T-Mobile USA, Inc.	\$375,000	1.50%	15/2/2026	377,624	0.01%
Altria Group, Inc.	\$325,000	4.80%	14/2/2029	376,886	0.01%
Bank of New York Mellon Corp.	\$350,000	2.80%	4/5/2026	376,836	0.01%
Intercontinental Exchange, Inc.	\$375,000	0.70%	15/6/2023	376,649	0.01%
Wells Fargo & Co.	\$275,000	5.61%	15/1/2044	376,131	0.01%
Amazon.com, Inc.	\$375,000	0.40%	3/6/2023	375,806	0.01%
Lockheed Martin Corp.	\$350,000	2.90%	1/3/2025	375,263	0.01%
Roper Technologies, Inc.	\$375,000	0.45%	15/8/2022	375,222	0.01%
Ecolab, Inc.	\$350,000	2.70%	1/11/2026	374,981	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$325,000	4.80%	1/3/2050	374,434	0.01%
Goldman Sachs Group, Inc.	\$375,000	0.66%	10/9/2024	374,332	0.01%
JPMorgan Chase & Co.	\$325,000	3.88%	24/7/2038	374,251	0.01%
Goldman Sachs Group, Inc.	\$375,000	1.54%	10/9/2027	373,849	0.01%
Athene Holding Ltd.	\$350,000	3.50%	15/1/2031	373,525	0.01%
Nestle Holdings, Inc.	\$375,000	0.38%	15/1/2024	373,094	0.01%
COR3 Commercial Mortgage Trust 2018	\$325,000	4.23%	10/5/2051	373,058	0.01%
VMware, Inc.	\$315,000	4.70%	15/5/2030	372,895	0.01%
Federal National Mortgage Association	\$367,944	1.50%	1/11/2035	372,590	0.01%
Edison International	\$350,000	4.13%	15/3/2028	372,552	0.01%
Upjohn Finance BV	€300,000	1.36%	23/6/2027	372,427	0.01%
Walt Disney Co.	\$360,000	1.75%	30/8/2024	371,962	0.01%
Wells Fargo & Co.	€300,000	2.25%	2/5/2023	371,902	0.01%
DTE Energy Co.	\$350,000	3.70%	1/8/2023	371,777	0.01%
United States Treasury Note	\$360,600	1.50%	31/1/2027	370,657	0.01%
JPMorgan Chase & Co.	€300,000	1.09%	11/3/2027	370,422	0.01%
Spectra Energy Partners LP	\$315,000	4.50%	15/3/2045	369,991	0.01%
Exxon Mobil Corp.	\$350,000	2.61%	15/10/2030	369,169	0.01%
Microsoft Corp.	\$375,000	2.53%	1/6/2050	368,501	0.01%
Citigroup Commercial Mortgage Trust 2018	\$325,000	4.01%	10/3/2051	368,497	0.01%
NBCUniversal Media LLC	\$300,000	4.45%	15/1/2043	368,203	0.01%
Wells Fargo & Co.	€300,000	2.63%	16/8/2022	367,786	0.01%
Constellation Brands, Inc.	\$350,000	2.88%	1/5/2030	367,586	0.01%
Sabine Pass Liquefaction LLC	\$325,000	4.20%	15/3/2028	367,095	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Verizon Communications, Inc.	€300,000	1.30%	18/5/2033	367,039	0.01%
JPMorgan Chase & Co.	\$350,000	3.20%	25/1/2023	365,595	0.01%
PepsiCo, Inc.	€300,000	0.50%	6/5/2028	365,212	0.01%
Goldman Sachs Group, Inc.	€300,000	1.38%	15/5/2024	365,178	0.01%
Procter & Gamble Co.	\$300,000	3.60%	25/3/2050	364,863	0.01%
BP Capital Markets America, Inc.	\$375,000	3.00%	24/2/2050	364,232	0.01%
Citigroup, Inc.	\$350,000	2.67%	29/1/2031	361,831	0.01%
Union Electric Co.	\$375,000	2.63%	15/3/2051	358,992	0.01%
Raymond James Financial, Inc.	\$300,000	4.65%	1/4/2030	358,949	0.01%
CVS Health Corp.	\$325,000	3.88%	20/7/2025	358,845	0.01%
Medtronic Global Holdings SCA	€300,000	0.75%	15/10/2032	358,383	0.01%
Verizon Communications, Inc.	\$300,000	4.27%	15/1/2036	357,820	0.01%
Fiserv, Inc.	\$325,000	3.50%	1/7/2029	357,768	0.01%
Comcast Corp.	€300,000	0.25%	20/5/2027	357,408	0.01%
TD Ameritrade Holding Corp.	\$325,000	3.30%	1/4/2027	356,761	0.01%
Bank of America Corp.	\$350,000	1.49%	19/5/2024	356,186	0.01%
Carrier Global Corp.	\$335,000	3.58%	5/4/2050	355,591	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$325,000	3.34%	15/12/2027	355,482	0.01%
National Rural Utilities Cooperative Finance Corp.	\$325,000	5.25%	20/4/2046	355,206	0.01%
Stellantis NV	€300,000	0.75%	18/1/2029	354,503	0.01%
Government National Mortgage Association	\$337,769	3.00%	20/12/2049	352,824	0.01%
Bank of America Corp.	€300,000	0.65%	26/10/2031	352,288	0.01%
Dow Chemical Co.	\$275,000	4.80%	15/5/2049	352,181	0.01%
Verizon Communications, Inc.	\$375,000	3.00%	20/11/2060	352,065	0.01%
Dollar General Corp.	\$320,000	3.50%	3/4/2030	351,941	0.01%
BANK 2017	\$325,000	3.18%	15/9/2060	351,560	0.01%
Cigna Corp.	\$325,000	3.25%	15/4/2025	350,279	0.01%
Evergy, Inc.	\$330,000	2.90%	15/9/2029	349,319	0.01%
7-Eleven, Inc.	\$350,000	0.80%	10/2/2024	349,200	0.01%
Omega Healthcare Investors, Inc.	\$325,000	3.63%	1/10/2029	347,661	0.01%
Benchmark 2018-B5 Mortgage Trust	\$300,000	4.21%	15/7/2051	346,945	0.01%
Constellation Brands, Inc.	\$325,000	4.25%	1/5/2023	346,580	0.01%
Federal Home Loan Mortgage Corp.	\$331,824	2.50%	1/1/2031	346,502	0.01%
Oracle Corp.	\$325,000	3.65%	25/3/2041	345,197	0.01%
General Motors Co.	\$250,000	6.25%	2/10/2043	345,075	0.01%
Walmart, Inc.	\$325,000	2.95%	24/9/2049	345,067	0.01%
General Electric Co.	£200,000	5.25%	7/12/2028	344,499	0.01%
National Rural Utilities Cooperative Finance Corp.	\$275,000	4.30%	15/3/2049	343,763	0.01%
Wells Fargo & Co.	\$250,000	5.01%	4/4/2051	342,480	0.01%
Verizon Communications, Inc.	\$265,000	4.86%	21/8/2046	342,322	0.01%
Roper Technologies, Inc.	\$325,000	2.35%	15/9/2024	340,473	0.01%
Kimco Realty Corp.	\$325,000	2.70%	1/3/2024	340,014	0.01%
Federal National Mortgage Association	\$329,093	2.00%	1/2/2036	339,532	0.01%
Federal Home Loan Mortgage Corp.	\$335,000	2.01%	25/12/2035	339,156	0.01%
Merck & Co., Inc.	\$350,000	2.35%	24/6/2040	338,886	0.01%
ERAC USA Finance LLC	\$225,000	7.00%	15/10/2037	335,968	0.01%
Pfizer, Inc.	\$281,000	3.90%	15/3/2039	334,906	0.01%
Time Warner Cable LLC	\$300,000	4.50%	15/9/2042	334,469	0.01%
AbbVie, Inc.	\$325,000	3.25%	1/10/2022	334,076	0.01%
Molson Coors Beverage Co.	\$300,000	4.20%	15/7/2046	333,916	0.01%
GE Capital International Funding Co. Unlimited Co.	\$306,000	3.37%	15/11/2025	333,844	0.01%
Philip Morris International, Inc.	\$325,000	2.50%	22/8/2022	333,361	0.01%
Raytheon Technologies Corp.	\$275,000	4.45%	16/11/2038	332,838	0.01%
DTE Energy Co.	\$325,000	2.25%	1/11/2022	332,693	0.01%
Federal National Mortgage Association	\$307,718	3.50%	1/9/2046	331,758	0.01%
Citigroup, Inc.	\$300,000	3.67%	24/7/2028	331,341	0.01%
Fiserv, Inc.	\$275,000	4.40%	1/7/2049	331,272	0.01%
AT&T, Inc.	\$317,000	3.80%	1/12/2057	331,265	0.01%
Duke Energy Corp.	\$310,000	3.75%	1/9/2046	330,520	0.01%
NVIDIA Corp.	\$300,000	3.20%	16/9/2026	330,160	0.01%
Federal National Mortgage Association	\$315,845	2.50%	1/9/2027	329,511	0.01%
T-Mobile USA, Inc.	\$325,000	2.05%	15/2/2028	329,331	0.01%
Amazon.com, Inc.	\$275,000	3.88%	22/8/2037	327,361	0.01%
VEREIT Operating Partnership LP	\$300,000	3.40%	15/1/2028	327,070	0.01%
Wells Fargo Commercial Mortgage Trust 2015	\$302,755	3.41%	15/9/2058	326,218	0.01%
Goldman Sachs Group, Inc.	\$325,000	0.67%	8/3/2024	325,586	0.01%
Steel Dynamics, Inc.	\$325,000	3.25%	15/10/2050	324,311	0.01%
WFRBS Commercial Mortgage Trust 2013	\$300,000	4.16%	15/12/2046	322,811	0.01%
Morgan Stanley	\$275,000	3.97%	22/7/2038	322,642	0.01%
CVS Health Corp.	\$300,000	2.88%	1/6/2026	322,279	0.01%
Federal Home Loan Mortgage Corp.	\$300,000	2.65%	25/8/2026	322,188	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Verizon Communications, Inc.	£200,000	3.38%	27/10/2036	320,795	0.01%
PacifiCorp	\$225,000	6.25%	15/10/2037	320,766	0.01%
Broadcom, Inc.	\$275,000	4.75%	15/4/2029	319,899	0.01%
State of California	\$200,000	7.30%	1/10/2039	319,282	0.01%
AmerisourceBergen Corp.	\$275,000	4.25%	1/3/2045	318,296	0.01%
Citigroup, Inc.	\$250,000	4.75%	18/5/2046	318,024	0.01%
Walmart, Inc.	\$250,000	4.30%	22/4/2044	317,281	0.01%
CSAIL 2018-CX12 Commercial Mortgage Trust	\$275,000	4.22%	15/8/2051	316,610	0.01%
Air Lease Corp.	\$300,000	2.88%	15/1/2026	315,524	0.01%
Federal National Mortgage Association	\$275,000	3.70%	25/8/2028	315,339	0.01%
LYB International Finance III LLC	\$275,000	4.20%	15/10/2049	315,029	0.01%
Fifth Third Bank NA	\$283,000	3.85%	15/3/2026	314,126	0.01%
7-Eleven, Inc.	\$325,000	1.30%	10/2/2028	313,637	0.01%
Ally Financial, Inc.	\$300,000	3.05%	5/6/2023	312,993	0.01%
AbbVie, Inc.	\$250,000	4.70%	14/5/2045	311,914	0.01%
AT&T, Inc.	\$300,000	2.75%	1/6/2031	311,877	0.01%
Federal National Mortgage Association	\$300,000	1.75%	2/7/2024	311,489	0.01%
Fidelity National Information Services, Inc.	£200,000	3.36%	21/5/2031	310,829	0.01%
WRKCo, Inc.	\$275,000	3.90%	1/6/2028	310,704	0.01%
Federal National Mortgage Association	\$300,000	1.63%	15/10/2024	310,590	0.01%
UnitedHealth Group, Inc.	\$300,000	2.75%	15/2/2023	309,902	0.01%
United States Treasury Note	\$300,000	1.50%	30/11/2024	309,563	0.01%
AT&T, Inc.	\$262,000	4.50%	9/3/2048	308,609	0.01%
Oracle Corp.	\$300,000	2.50%	15/10/2022	308,011	0.01%
Bank of America Corp.	\$300,000	2.65%	11/3/2032	307,973	0.01%
Bank of America Corp.	\$275,000	4.18%	25/11/2027	307,911	0.01%
Broadcom, Inc.	\$300,000	3.50%	15/2/2041	307,866	0.01%
Government National Mortgage Association	\$295,000	3.00%	1/7/2051	307,720	0.01%
United States Treasury Note	\$307,000	0.13%	30/4/2022	307,084	0.01%
ERAC USA Finance LLC	\$225,000	5.63%	15/3/2042	306,888	0.01%
ONEOK, Inc.	\$250,000	5.20%	15/7/2048	306,645	0.01%
Federal Home Loan Banks	\$300,000	2.00%	9/9/2022	306,550	0.01%
Discovery Communications LLC	\$275,000	3.95%	20/3/2028	306,179	0.01%
Government National Mortgage Association	\$288,691	4.00%	20/3/2049	305,939	0.01%
Honeywell International, Inc.	\$300,000	1.35%	1/6/2025	305,794	0.01%
Marvell Technology, Inc.	\$300,000	2.45%	15/4/2028	305,761	0.01%
Microsoft Corp.	\$288,000	2.92%	17/3/2052	305,494	0.01%
McDonald's Corp.	\$275,000	3.50%	1/7/2027	304,912	0.01%
Amazon.com, Inc.	\$250,000	4.05%	22/8/2047	304,801	0.01%
JPMorgan Chase & Co.	\$250,000	4.26%	22/2/2048	304,061	0.01%
Government National Mortgage Association	\$286,898	3.50%	20/8/2049	303,985	0.01%
New York Life Global Funding	\$300,000	1.10%	5/5/2023	303,872	0.01%
Boeing Co.	\$225,000	5.81%	1/5/2050	303,589	0.01%
MassMutual Global Funding II	\$300,000	2.15%	9/3/2031	303,522	0.01%
Enterprise Products Operating LLC	\$273,000	3.70%	15/2/2026	302,371	0.01%
JPMorgan Chase & Co.	\$300,000	2.07%	1/6/2029	302,313	0.01%
Government National Mortgage Association	\$283,288	4.50%	20/4/2049	302,001	0.01%
Chevron USA, Inc.	\$225,000	5.05%	15/11/2044	301,951	0.01%
Keurig Dr Pepper, Inc.	\$300,000	0.75%	15/3/2024	300,287	0.01%
Charles Schwab Corp.	\$300,000	1.15%	13/5/2026	299,708	0.01%
Federal National Mortgage Association	\$266,235	5.50%	1/2/2049	299,330	0.01%
Exxon Mobil Corp.	\$250,000	4.23%	19/3/2040	299,159	0.01%
Metropolitan Life Global Funding I	\$300,000	0.55%	7/6/2024	299,036	0.01%
Federal National Mortgage Association	\$285,268	3.00%	1/6/2049	297,340	0.01%
Truist Bank	\$271,000	3.30%	15/5/2026	297,130	0.01%
Federal National Mortgage Association	\$278,209	3.50%	1/9/2045	296,783	0.01%
T-Mobile USA, Inc.	\$300,000	3.00%	15/2/2041	296,668	0.01%
Morgan Stanley	\$200,000	2.63%	9/3/2027	296,230	0.01%
Federal Home Loan Mortgage Corp.	\$286,212	2.50%	1/9/2050	296,034	0.01%
General Motors Co.	\$250,000	6.13%	1/10/2025	295,948	0.01%
Stellantis NV	€200,000	4.50%	7/7/2028	295,873	0.01%
Federal National Mortgage Association	\$300,000	0.38%	25/8/2025	295,700	0.01%
Motorola Solutions, Inc.	\$300,000	2.30%	15/11/2030	295,107	0.01%
Federal National Mortgage Association	\$276,254	3.50%	1/3/2034	294,921	0.01%
Athene Global Funding	€250,000	0.63%	12/1/2028	294,632	0.01%
AT&T, Inc.	\$300,000	3.10%	1/2/2043	294,098	0.01%
Federal National Mortgage Association	\$290,582	2.00%	1/9/2050	293,720	0.01%
PepsiCo, Inc.	\$250,000	3.63%	19/3/2050	292,437	0.01%
Baxter International, Inc.	\$300,000	1.73%	1/4/2031	292,030	0.01%
JPMorgan Chase & Co.	\$300,000	1.95%	4/2/2032	291,730	0.01%
Boeing Co.	\$275,000	3.25%	1/2/2028	291,632	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lockheed Martin Corp.	\$250,000	3.80%	1/3/2045	291,520	0.01%
Quest Diagnostics, Inc.	\$275,000	2.95%	30/6/2030	291,427	0.01%
Goldman Sachs Group, Inc.	\$300,000	1.99%	27/1/2032	291,318	0.01%
Bank of America Corp.	\$300,000	1.90%	23/7/2031	291,100	0.01%
Government National Mortgage Association	\$266,759	5.00%	20/2/2049	289,584	0.01%
Schlumberger Investment SA	\$275,000	2.65%	26/6/2030	289,253	0.01%
Federal National Mortgage Association	\$271,645	4.00%	1/3/2035	289,185	0.01%
Florida Power & Light Co.	\$200,000	5.95%	1/2/2038	288,434	0.01%
QUALCOMM, Inc.	\$294,000	1.30%	20/5/2028	287,756	0.01%
Wells Fargo & Co.	\$275,000	2.41%	30/10/2025	287,721	0.01%
ViacomCBS, Inc.	\$250,000	4.20%	1/6/2029	287,627	0.01%
MPLX LP	\$275,000	3.38%	15/3/2023	287,452	0.01%
T-Mobile USA, Inc.	\$265,000	3.50%	15/4/2025	287,384	0.01%
Wyeth LLC	\$200,000	5.95%	1/4/2037	286,978	0.01%
Otis Worldwide Corp.	\$275,000	2.06%	5/4/2025	285,837	0.01%
MPLX LP	\$250,000	4.50%	15/4/2038	285,803	0.01%
AutoZone, Inc.	\$250,000	4.00%	15/4/2030	284,395	0.01%
Benchmark 2018-B2 Mortgage Trust	\$250,000	3.88%	15/2/2051	282,720	0.01%
Government National Mortgage Association	\$267,013	3.50%	20/10/2049	282,691	0.01%
Intel Corp.	\$200,000	4.95%	25/3/2060	282,597	0.01%
American International Group, Inc.	\$250,000	3.88%	15/1/2035	282,577	0.01%
Omega Healthcare Investors, Inc.	\$275,000	3.38%	1/2/2031	282,556	0.01%
Procter & Gamble Co.	€200,000	1.88%	30/10/2038	281,936	0.01%
Northrop Grumman Corp.	\$200,000	5.25%	1/5/2050	281,235	0.01%
Brixmor Operating Partnership LP	\$250,000	4.13%	15/5/2029	280,333	0.01%
Cigna Corp.	\$225,000	4.80%	15/8/2038	280,241	0.01%
Williams Cos, Inc.	\$225,000	5.10%	15/9/2045	279,350	0.01%
Morgan Stanley	\$225,000	4.30%	27/1/2045	279,055	0.01%
General Electric Co.	\$200,000	6.15%	7/8/2037	278,459	0.01%
Comcast Corp.	£200,000	1.50%	20/2/2029	277,358	0.01%
Federal Home Loan Mortgage Corp.	\$264,973	2.50%	1/3/2030	277,289	0.01%
Citigroup Commercial Mortgage Trust 2018	\$250,000	3.74%	10/3/2051	277,131	0.01%
Federal Home Loan Mortgage Corp.	\$275,000	1.62%	25/2/2054	277,012	0.01%
CVS Health Corp.	\$225,000	4.78%	25/3/2038	276,758	0.01%
Thermo Fisher Scientific, Inc.	€200,000	2.38%	15/4/2032	276,470	0.01%
United States Treasury Note <sup>1</sup>	\$274,100	1.13%	28/2/2027	276,049	0.01%
Dell International LLC/EMC Corp.	\$225,000	6.10%	15/7/2027	275,663	0.01%
Berry Global, Inc.	\$275,000	1.57%	15/1/2026	275,354	0.01%
General Motors Financial Co., Inc.	\$250,000	5.10%	17/1/2024	275,338	0.01%
Oracle Corp.	\$260,000	3.85%	1/4/2060	275,292	0.01%
Goldman Sachs Group, Inc.	\$275,000	0.63%	17/11/2023	275,149	0.01%
JPMCC Commercial Mortgage Securities Trust 2017	\$250,000	3.49%	15/7/2050	275,039	0.01%
Microchip Technology, Inc.	\$275,000	0.97%	15/2/2024	274,948	0.01%
Mosaic Co.	\$210,000	5.63%	15/11/2043	274,923	0.01%
GS Mortgage Securities Trust 2015	\$250,000	3.76%	10/7/2048	274,417	0.01%
Visa, Inc.	\$265,000	2.70%	15/4/2040	274,107	0.01%
Zimmer Biomet Holdings, Inc.	\$250,000	3.55%	20/3/2030	273,755	0.01%
T-Mobile USA, Inc.	\$230,000	4.50%	15/4/2050	273,608	0.01%
Government National Mortgage Association	\$258,498	4.00%	20/5/2049	273,323	0.01%
Visa, Inc.	\$265,000	2.05%	15/4/2030	272,594	0.01%
Stryker Corp.	\$275,000	1.95%	15/6/2030	272,009	0.01%
AT&T, Inc.	€200,000	2.60%	19/5/2038	271,772	0.01%
Sysco Corp.	\$250,000	3.25%	15/7/2027	271,088	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	2.60%	25/9/2029	270,857	0.01%
Fox Corp.	\$250,000	4.03%	25/1/2024	270,839	0.01%
United States Treasury Note	\$265,000	1.88%	31/8/2022	270,404	0.01%
MetLife, Inc.	\$225,000	4.05%	1/3/2045	270,137	0.01%
Discover Financial Services	\$238,000	4.50%	30/1/2026	269,380	0.01%
Amgen, Inc.	\$260,000	1.90%	21/2/2025	268,939	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	3.24%	25/9/2024	268,918	0.01%
Santander Holdings USA, Inc.	\$250,000	3.45%	2/6/2025	268,519	0.01%
Truist Financial Corp.	\$275,000	1.13%	3/8/2027	268,442	0.01%
Discovery Communications LLC	\$250,000	3.45%	15/3/2025	268,387	0.01%
Wells Fargo Commercial Mortgage Trust 2014	\$250,000	3.82%	15/8/2050	267,949	0.01%
Las Vegas Sands Corp.	\$255,000	3.20%	8/8/2024	267,606	0.01%
GS Mortgage Securities Trust 2014	\$250,000	4.07%	10/1/2047	267,465	0.01%
CVS Health Corp.	\$225,000	4.25%	1/4/2050	267,439	0.01%
L3Harris Technologies, Inc.	\$230,000	4.40%	15/6/2028	267,045	0.01%
Government National Mortgage Association	\$255,492	3.00%	20/1/2050	266,804	0.01%
Federal Home Loan Mortgage Corp.	\$250,000	2.81%	25/1/2025	266,792	0.01%
GS Mortgage Securities Trust 2013	\$250,000	4.24%	10/8/2046	266,602	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Metropolitan Life Global Funding I	£200,000	0.63%	8/12/2027	266,300	0.01%
Morgan Stanley	\$250,000	4.10%	22/5/2023	266,031	0.01%
Intel Corp.	\$250,000	2.88%	11/5/2024	265,797	0.01%
Southern Co.	\$250,000	4.00%	15/1/2051	265,131	0.01%
DR Horton, Inc.	\$250,000	2.60%	15/10/2025	263,503	0.01%
General Electric Co.	\$190,000	6.75%	15/3/2032	263,498	0.01%
Eli Lilly & Co.	€200,000	1.70%	1/11/2049	263,460	0.01%
Sherwin-Williams Co.	\$210,000	4.50%	1/6/2047	263,085	0.01%
Amazon.com, Inc.	\$250,000	3.10%	12/5/2051	262,800	0.01%
Energy Transfer LP	\$250,000	4.25%	15/3/2023	262,376	0.01%
Halliburton Co.	\$225,000	4.75%	1/8/2043	261,264	0.01%
Goldman Sachs Group, Inc.	€200,000	2.00%	22/3/2028	260,611	0.01%
Dell International LLC/EMC Corp.	\$225,000	4.90%	1/10/2026	259,641	0.01%
Federal National Mortgage Association	\$235,000	2.89%	25/6/2029	259,375	0.01%
AbbVie, Inc.	\$200,000	4.88%	14/11/2048	259,333	0.01%
Boeing Co.	\$255,000	3.25%	1/2/2035	259,218	0.01%
Teachers Insurance & Annuity Association of America	\$250,000	3.30%	15/5/2050	259,201	0.01%
Micron Technology, Inc.	\$250,000	2.50%	24/4/2023	258,351	0.01%
Mylan, Inc.	\$225,000	4.55%	15/4/2028	258,219	0.01%
Sysco Corp.	\$175,000	6.60%	1/4/2040	258,077	0.01%
Public Service Enterprise Group, Inc.	\$250,000	2.65%	15/11/2022	257,173	0.01%
FedEx Corp.	\$225,000	4.10%	1/2/2045	257,161	0.01%
Ford Credit Floorplan Master Owner Trust A	\$250,000	2.48%	15/9/2024	256,655	0.01%
Wells Fargo & Co.	\$250,000	3.07%	30/4/2041	256,359	0.01%
United Parcel Service, Inc.	\$175,000	5.30%	1/4/2050	256,267	0.01%
Zoetis, Inc.	\$225,000	3.90%	20/8/2028	256,217	0.01%
Wells Fargo & Co.	\$200,000	4.90%	17/11/2045	255,999	0.01%
MUFG Union Bank NA	\$250,000	2.10%	9/12/2022	255,875	0.01%
Chase Issuance Trust	\$250,000	2.16%	15/9/2024	255,755	0.01%
Goldman Sachs Group, Inc.	\$250,000	2.62%	22/4/2032	255,675	0.01%
National Rural Utilities Cooperative Finance Corp.	\$250,000	2.30%	15/9/2022	255,338	0.01%
Energy Transfer LP	\$200,000	6.13%	15/12/2045	254,599	0.01%
ViacomCBS, Inc.	\$225,000	4.75%	15/5/2025	254,564	0.01%
Air Lease Corp.	\$250,000	3.13%	1/12/2030	254,200	0.01%
Marriott International, Inc.	\$250,000	2.85%	15/4/2031	254,055	0.01%
Broadcom, Inc.	\$240,000	3.47%	15/4/2034	254,016	0.01%
Los Angeles Community College District	\$250,000	2.11%	1/8/2032	253,735	0.01%
HCA, Inc.	\$225,000	4.13%	15/6/2029	253,727	0.01%
Bank of America Corp.	\$225,000	3.97%	5/3/2029	253,659	0.01%
Intel Corp.	\$200,000	4.60%	25/3/2040	253,106	0.01%
UnitedHealth Group, Inc.	\$250,000	2.75%	15/5/2040	252,989	0.01%
American Honda Finance Corp.	€200,000	1.95%	18/10/2024	252,950	0.01%
State of Illinois	\$215,000	5.10%	1/6/2033	252,928	0.01%
ConocoPhillips	\$225,000	3.75%	1/10/2027	252,726	0.01%
General Motors Co.	\$200,000	6.80%	1/10/2027	251,783	0.01%
Athene Global Funding	\$250,000	2.55%	19/11/2030	251,369	0.01%
Berkshire Hathaway Finance Corp.	\$200,000	4.40%	15/5/2042	251,215	0.01%
JPMorgan Chase & Co.	\$250,000	0.70%	16/3/2024	250,799	0.01%
Athene Global Funding	\$250,000	0.95%	8/1/2024	250,721	0.01%
Boeing Co.	\$250,000	1.43%	4/2/2024	250,642	0.01%
Anthem, Inc.	\$200,000	4.65%	15/8/2044	250,479	0.01%
General Electric Co.	€200,000	1.50%	17/5/2029	250,356	0.01%
Morgan Stanley	\$250,000	0.86%	21/10/2025	249,978	0.01%
Amazon.com, Inc.	\$255,000	1.50%	3/6/2030	249,868	0.01%
Entergy Corp.	\$250,000	1.90%	15/6/2028	249,593	0.01%
Discovery Communications LLC	\$200,000	5.20%	20/9/2047	249,129	0.01%
Federal National Mortgage Association	\$238,058	2.50%	1/2/2035	248,819	0.01%
John Deere Capital Corp.	\$250,000	1.50%	6/3/2028	248,706	0.01%
HCA, Inc.	\$225,000	5.00%	15/3/2024	248,687	0.01%
DH Europe Finance II Sarl	€200,000	1.80%	18/9/2049	248,671	0.01%
JPMorgan Chase & Co.	\$250,000	0.56%	16/2/2025	248,441	0.01%
Constellation Brands, Inc.	\$225,000	3.50%	9/5/2027	248,247	0.01%
AT&T, Inc.	\$250,000	1.65%	1/2/2028	248,140	0.01%
Microsoft Corp.	\$249,000	2.68%	1/6/2060	247,915	0.01%
Ameren Corp.	\$250,000	1.75%	15/3/2028	247,896	0.01%
Burlington Northern Santa Fe LLC	\$200,000	4.40%	15/3/2042	247,178	0.01%
AT&T, Inc.	€200,000	1.95%	15/9/2023	247,133	0.01%
Enstar Group Ltd.	\$215,000	4.95%	1/6/2029	246,860	0.01%
Citigroup, Inc.	\$250,000	1.12%	28/1/2027	246,491	0.01%
Synchrony Financial	\$225,000	4.25%	15/8/2024	245,907	0.01%
Progressive Corp.	\$200,000	4.13%	15/4/2047	245,241	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	\$185,000	4.95%	1/6/2045	244,996	0.01%
Kimberly-Clark Corp.	\$250,000	1.05%	15/9/2027	244,583	0.01%
Procter & Gamble Co.	€200,000	0.63%	30/10/2024	243,946	0.01%
Upjohn Finance BV	€200,000	1.02%	23/6/2024	243,863	0.01%
JPMorgan Chase & Co.	€200,000	1.00%	25/7/2031	243,753	0.01%
Federal National Mortgage Association	\$224,826	4.00%	1/2/2047	243,139	0.01%
United States Treasury Note	\$234,000	1.75%	30/6/2024	243,049	0.01%
PacifiCorp	\$200,000	4.15%	15/2/2050	242,848	0.01%
Dover Corp.	€200,000	0.75%	4/11/2027	242,212	0.01%
Coca-Cola Co.	€200,000	0.50%	8/3/2024	242,041	0.01%
Ryder System, Inc.	\$225,000	3.65%	18/3/2024	241,846	0.01%
McDonald's Corp.	\$200,000	4.20%	1/4/2050	241,432	0.01%
NextEra Energy Capital Holdings, Inc.	\$215,000	4.80%	1/12/2077	241,180	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	\$225,000	3.80%	15/9/2030	240,959	0.01%
PepsiCo, Inc.	€200,000	0.25%	6/5/2024	240,740	0.01%
Verizon Communications, Inc.	\$225,000	3.55%	22/3/2051	240,425	0.01%
Johnson & Johnson	\$200,000	3.75%	3/3/2047	240,420	0.01%
Toyota Motor Credit Corp.	€200,000	0.25%	16/7/2026	240,245	0.01%
Appalachian Power Co.	\$200,000	4.45%	1/6/2045	239,992	0.01%
Dow Chemical Co.	€200,000	0.50%	15/3/2027	238,931	0.01%
Coca-Cola Co.	€200,000	0.95%	6/5/2036	238,919	0.01%
Nestle Holdings, Inc.	\$250,000	1.25%	15/9/2030	238,830	0.01%
General Mills, Inc.	\$225,000	2.88%	15/4/2030	238,578	0.01%
New Jersey Turnpike Authority	\$145,000	7.41%	1/1/2040	238,412	0.01%
Simon International Finance SCA	€200,000	1.13%	19/3/2033	238,323	0.01%
Stellantis NV	€200,000	0.63%	30/3/2027	238,228	0.01%
JPMorgan Chase & Co.	€200,000	0.39%	24/2/2028	238,024	0.01%
Booking Holdings, Inc.	€200,000	0.10%	8/3/2025	237,900	0.01%
Medtronic Global Holdings SCA	€200,000	0.00%	15/10/2025	237,678	0.01%
International Business Machines Corp.	\$200,000	4.15%	15/5/2039	237,642	0.01%
Alexandria Real Estate Equities, Inc.	\$210,000	3.95%	15/1/2028	237,610	0.01%
PACCAR Financial Europe BV	€200,000	0.00%	1/3/2026	237,596	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	\$225,000	3.55%	15/12/2029	237,302	0.01%
Raytheon Technologies Corp.	\$200,000	4.15%	15/5/2045	237,184	0.01%
Otis Worldwide Corp.	\$225,000	3.36%	15/2/2050	236,959	0.01%
Amazon.com, Inc.	\$250,000	2.50%	3/6/2050	236,127	0.01%
American Tower Corp.	\$225,000	3.00%	15/6/2023	235,674	0.01%
Coca-Cola Co.	€200,000	0.13%	9/3/2029	234,782	0.01%
Verizon Communications, Inc.	€200,000	0.75%	22/3/2032	234,456	0.01%
Stellantis NV	€200,000	1.25%	20/6/2033	234,306	0.01%
Wells Fargo & Co.	\$200,000	3.90%	1/5/2045	234,298	0.01%
General Electric Co.	\$200,000	4.25%	1/5/2040	233,996	0.01%
Conagra Brands, Inc.	\$175,000	5.40%	1/11/2048	233,910	0.01%
Federal Home Loan Mortgage Corp.	\$220,889	3.00%	1/4/2033	233,378	0.01%
Delta Air Lines, Inc.	\$200,000	7.00%	1/5/2025	233,373	0.01%
Comcast Corp.	\$200,000	3.97%	1/11/2047	233,321	0.01%
Federal National Mortgage Association	\$223,460	2.50%	1/4/2028	233,291	0.01%
Apple, Inc.	\$250,000	2.55%	20/8/2060	233,139	0.01%
Pfizer, Inc.	£100,000	6.50%	3/6/2038	233,098	0.01%
Goldman Sachs Group, Inc.	€200,000	0.25%	26/1/2028	233,018	0.01%
Coca-Cola Co.	€200,000	0.50%	9/3/2033	233,002	0.01%
Morgan Stanley	€200,000	0.50%	7/2/2031	232,972	0.01%
Nucor Corp.	\$225,000	2.00%	1/6/2025	232,717	0.01%
ConocoPhillips	\$200,000	4.30%	15/8/2028	231,990	0.01%
AbbVie, Inc.	\$200,000	4.25%	14/11/2028	231,923	0.01%
Comcast Corp.	\$200,000	4.15%	15/10/2028	231,585	0.01%
Merck & Co., Inc.	\$200,000	3.70%	10/2/2045	231,272	0.01%
Lennar Corp.	\$200,000	4.75%	29/11/2027	231,109	0.01%
Chubb INA Holdings, Inc.	\$210,000	3.35%	3/5/2026	230,845	0.01%
Prologis Euro Finance LLC	€200,000	0.50%	16/2/2032	230,700	0.01%
Microsoft Corp.	\$187,000	4.10%	6/2/2037	230,656	0.01%
Verizon Communications, Inc.	\$200,000	4.00%	22/3/2050	230,171	0.01%
Ventas Canada Finance Ltd.	CA(\$) <sup>275,000</sup>	2.80%	12/4/2024	230,002	0.01%
Cigna Corp.	\$225,000	2.40%	15/3/2030	229,733	0.01%
CSX Corp.	\$200,000	3.80%	15/4/2050	229,301	0.01%
Digital Intrepid Holding BV	€200,000	0.63%	15/7/2031	229,160	0.01%
American Municipal Power, Inc.	\$125,000	8.08%	15/2/2050	229,046	0.01%
Mondelez International, Inc.	\$225,000	1.50%	4/5/2025	228,801	0.01%
Hewlett Packard Enterprise Co.	\$225,000	1.45%	1/4/2024	228,789	0.01%
Walt Disney Co.	\$200,000	3.80%	22/3/2030	228,544	0.01%
DTE Electric Co.	\$200,000	3.70%	15/3/2045	228,501	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southwest Airlines Co.	\$200,000	5.25%	4/5/2025	228,459	0.01%
Weyerhaeuser Co.	\$200,000	4.00%	15/11/2029	228,273	0.01%
Blackstone Secured Lending Fund	\$225,000	2.75%	16/9/2026	228,080	0.01%
Time Warner Entertainment Co. LP	\$150,000	8.38%	15/7/2033	227,628	0.01%
Digital Realty Trust LP	\$200,000	4.75%	1/10/2025	227,395	0.01%
Pacific Gas & Electric Co.	\$250,000	3.30%	1/8/2040	227,358	0.01%
Realty Income Corp.	\$175,000	4.65%	15/3/2047	227,334	0.01%
Union Pacific Corp.	\$200,000	3.84%	20/3/2060	227,034	0.01%
Citigroup, Inc.	\$200,000	4.08%	23/4/2029	227,030	0.01%
Lincoln National Corp.	\$190,000	4.35%	1/3/2048	227,007	0.01%
Commonwealth Edison Co.	\$200,000	3.65%	15/6/2046	226,657	0.01%
Intel Corp.	\$215,000	2.45%	15/11/2029	226,454	0.01%
Citigroup, Inc.	\$200,000	4.13%	25/7/2028	225,536	0.01%
Atmos Energy Corp.	\$225,000	0.63%	9/3/2023	225,060	0.01%
Discover Financial Services	\$200,000	4.10%	9/2/2027	224,120	0.01%
Biogen, Inc.	\$224,000	3.25%	15/2/2051	224,079	0.01%
LyondellBasell Industries NV	\$200,000	5.75%	15/4/2024	224,028	0.01%
Nationwide Mutual Insurance Co.	\$200,000	4.35%	30/4/2050	223,801	0.01%
Stanley Black & Decker, Inc.	\$210,000	4.00%	15/3/2060	223,786	0.01%
Duke Energy Ohio, Inc.	\$200,000	3.70%	15/6/2046	223,546	0.01%
Charles Schwab Corp.	\$200,000	4.20%	24/3/2025	223,329	0.01%
Oracle Corp.	\$200,000	4.13%	15/5/2045	222,697	0.01%
Duke Energy Carolinas LLC	\$200,000	3.45%	15/4/2051	221,799	0.01%
Federal National Mortgage Association	\$212,590	2.50%	1/12/2027	221,788	0.01%
Costco Wholesale Corp.	\$225,000	1.75%	20/4/2032	221,685	0.01%
UnitedHealth Group, Inc.	\$175,000	4.63%	15/7/2035	221,581	0.01%
Toyota Motor Credit Corp.	\$225,000	1.15%	13/8/2027	221,537	0.01%
NiSource, Inc.	\$200,000	3.60%	1/5/2030	221,421	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2017	\$200,000	3.60%	15/5/2050	221,202	0.01%
Bristol-Myers Squibb Co.	\$175,000	4.25%	26/10/2049	221,031	0.01%
Constellation Brands, Inc.	\$205,000	3.15%	1/8/2029	220,352	0.01%
GS Mortgage Securities Trust 2017	\$200,000	3.43%	10/5/2050	220,091	0.01%
DH Europe Finance II Sarl	\$210,000	2.60%	15/11/2029	219,886	0.01%
Sempra Energy	\$200,000	3.40%	1/2/2028	219,759	0.01%
Southwestern Electric Power Co.	\$200,000	3.90%	1/4/2045	219,656	0.01%
Bank of America Corp.	\$200,000	4.20%	26/8/2024	219,520	0.01%
Home Depot, Inc.	\$200,000	3.35%	15/9/2025	219,068	0.01%
AES Corp.	\$200,000	3.95%	15/7/2030	219,060	0.01%
United States Treasury Note	\$215,000	1.38%	15/10/2022	218,427	0.01%
AbbVie, Inc.	\$200,000	3.60%	14/5/2025	218,335	0.01%
Oracle Corp.	\$200,000	4.00%	15/11/2047	218,034	0.01%
Cisco Systems, Inc.	\$200,000	2.95%	28/2/2026	217,641	0.01%
Tyson Foods, Inc.	\$200,000	3.95%	15/8/2024	217,586	0.01%
Essex Portfolio LP	\$200,000	3.38%	15/4/2026	217,419	0.01%
General Dynamics Corp.	\$200,000	3.25%	1/4/2025	216,773	0.01%
Sherwin-Williams Co.	\$175,000	4.55%	1/8/2045	216,770	0.01%
Boeing Co.	\$225,000	3.38%	15/6/2046	216,754	0.01%
DuPont de Nemours, Inc.	\$200,000	4.21%	15/11/2023	216,523	0.01%
Citigroup, Inc.	\$150,000	5.88%	30/1/2042	215,962	0.01%
Procter & Gamble Co.	\$200,000	2.70%	2/2/2026	215,920	0.01%
Morgan Stanley Bank of America Merrill Lynch Trust 2016	\$200,000	3.33%	15/5/2049	215,916	0.01%
Citigroup, Inc.	\$125,000	8.13%	15/7/2039	215,896	0.01%
International Business Machines Corp.	\$200,000	3.63%	12/2/2024	215,399	0.01%
Delta Air Lines, Inc./SkyMiles IP Ltd.	\$200,000	4.50%	20/10/2025	215,316	0.01%
LC15 Commercial Mortgage Trust 2014	\$200,000	4.01%	10/4/2047	215,257	0.01%
Federal National Mortgage Association	\$200,000	2.44%	25/10/2029	214,933	0.01%
DC1 Commercial Mortgage Trust 2015	\$200,000	3.35%	10/2/2048	214,896	0.01%
Southwest Airlines Co.	\$200,000	4.75%	4/5/2023	214,656	0.01%
Citigroup, Inc.	\$200,000	3.11%	8/4/2026	213,967	0.01%
UnitedHealth Group, Inc.	\$200,000	3.25%	15/5/2051	213,818	0.01%
Tennessee Valley Authority	\$150,000	5.25%	15/9/2039	213,801	0.01%
Boston Scientific Corp.	\$200,000	3.45%	1/3/2024	213,569	0.01%
Entergy Louisiana LLC	\$175,000	4.20%	1/9/2048	213,542	0.01%
JPMorgan Chase & Co.	\$200,000	3.33%	22/4/2052	213,445	0.01%
State of California	\$135,000	7.50%	1/4/2034	212,331	0.01%
AbbVie, Inc.	\$175,000	4.45%	14/5/2046	211,970	0.01%
Morgan Stanley	\$200,000	3.22%	22/4/2042	211,625	0.01%
Pacific LifeCorp	\$200,000	3.35%	15/9/2050	211,578	0.01%
Bank of America Corp.	\$200,000	3.31%	22/4/2042	211,528	0.01%
Entergy Louisiana LLC	\$200,000	3.10%	15/6/2041	211,375	0.01%
AT&T, Inc.	\$180,000	4.50%	15/5/2035	211,245	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	\$200,000	2.96%	13/5/2031	210,198	0.01%
PacifiCorp	\$175,000	4.13%	15/1/2049	209,915	0.01%
Target Corp.	\$200,000	2.25%	15/4/2025	209,883	0.01%
UnitedHealth Group, Inc.	\$200,000	3.05%	15/5/2041	209,555	0.01%
Sutter Health	\$200,000	3.16%	15/8/2040	209,495	0.01%
John Deere Capital Corp.	\$200,000	2.05%	9/1/2025	209,000	0.01%
Goldman Sachs Group, Inc.	\$160,000	4.80%	8/7/2044	208,841	0.01%
Owl Rock Capital Corp.	\$200,000	3.40%	15/7/2026	208,571	0.01%
Texas Instruments, Inc.	\$200,000	2.25%	4/9/2029	208,234	0.01%
Union Pacific Corp.	\$200,000	2.89%	6/4/2036	208,049	0.01%
Duke Energy Carolinas LLC	\$200,000	2.55%	15/4/2031	207,969	0.01%
Morgan Stanley	\$200,000	2.19%	28/4/2026	207,746	0.01%
Apple, Inc.	\$200,000	2.40%	3/5/2023	207,505	0.01%
Oracle Corp.	\$200,000	2.40%	15/9/2023	207,474	0.01%
JPMorgan Chase & Co.	\$200,000	3.11%	22/4/2051	207,326	0.01%
Kohl's Corp.	\$200,000	3.38%	1/5/2031	207,183	0.01%
Chevron Corp.	\$200,000	3.08%	11/5/2050	207,084	0.01%
AbbVie, Inc.	\$165,000	4.75%	15/3/2045	206,769	0.01%
Amazon.com, Inc.	\$200,000	2.88%	12/5/2041	206,478	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	1.50%	12/2/2025	206,337	0.01%
Federal Home Loan Banks	\$200,000	1.50%	15/8/2024	206,319	0.01%
Union Pacific Corp.	\$200,000	4.16%	15/7/2022	206,070	0.01%
Bank of America Corp.	\$200,000	2.69%	22/4/2032	206,016	0.01%
JPMorgan Chase & Co.	\$200,000	2.58%	22/4/2032	205,478	0.01%
Exelon Generation Co. LLC	\$175,000	5.60%	15/6/2042	205,372	0.01%
Boston Gas Co.	\$175,000	4.49%	15/2/2042	205,359	0.01%
Pacific Gas & Electric Co.	\$200,000	3.30%	1/12/2027	205,205	0.01%
Alabama Power Co.	\$200,000	3.13%	15/7/2051	205,133	0.01%
Verizon Communications, Inc.	\$200,000	2.55%	21/3/2031	204,629	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$200,000	2.80%	1/4/2031	204,599	0.01%
Kinder Morgan, Inc.	\$200,000	3.60%	15/2/2051	204,350	0.01%
General Electric Co.	\$150,000	5.88%	14/1/2038	204,286	0.01%
Citigroup, Inc.	\$200,000	1.68%	15/5/2024	204,234	0.01%
Wells Fargo & Co.	CA(\$) <sup>245,000</sup>	2.51%	27/10/2023	204,111	0.01%
Federal Home Loan Mortgage Corp.	\$200,000	1.60%	25/12/2027	204,057	0.01%
Bay Area Toll Authority	\$115,000	6.91%	1/10/2050	203,250	0.01%
State Board of Administration Finance Corp.	\$200,000	2.15%	1/7/2030	203,044	0.01%
Cigna Corp.	\$200,000	2.38%	15/3/2031	202,793	0.01%
International Business Machines Corp.	\$200,000	1.70%	15/5/2027	202,596	0.01%
Enterprise Products Operating LLC	\$175,000	4.20%	31/1/2050	202,541	0.01%
Anthem, Inc.	\$200,000	1.50%	15/3/2026	202,439	0.01%
Athene Global Funding	\$200,000	2.67%	7/6/2031	202,337	0.01%
International Business Machines Corp.	\$200,000	2.85%	15/5/2040	202,214	0.01%
Coca-Cola Co.	\$200,000	1.45%	1/6/2027	201,928	0.01%
Boeing Co.	\$200,000	2.20%	4/2/2026	201,890	0.01%
Bank of America Corp.	\$200,000	2.09%	14/6/2029	201,634	0.01%
Federal Home Loan Mortgage Corp.	\$186,049	4.00%	1/11/2045	201,349	0.01%
Southern California Edison Co.	\$175,000	4.65%	1/10/2043	201,238	0.01%
Federal Home Loan Mortgage Corp.	\$185,896	4.00%	1/10/2045	201,182	0.01%
JPMorgan Chase & Co.	\$200,000	1.58%	22/4/2027	201,074	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$150,000	6.38%	23/10/2035	201,015	0.01%
Boeing Co.	\$200,000	1.17%	4/2/2023	200,747	0.01%
Bank of America Corp.	\$200,000	0.81%	24/10/2024	200,671	0.01%
Pfizer, Inc.	\$200,000	0.80%	28/5/2025	200,549	0.01%
Bank of America Corp.	\$200,000	1.32%	19/6/2026	200,479	0.01%
Citigroup, Inc.	\$200,000	0.78%	30/10/2024	200,472	0.01%
Anthem, Inc.	\$200,000	0.45%	15/3/2023	200,217	0.01%
Sabine Pass Liquefaction LLC	\$175,000	5.63%	1/3/2025	200,049	0.01%
Aon plc	\$160,000	4.60%	14/6/2044	199,969	0.01%
Nasdaq, Inc.	\$200,000	0.45%	21/12/2022	199,964	0.01%
Bank of America Corp.	\$200,000	0.52%	14/6/2024	199,942	0.01%
Federal Home Loan Banks	\$200,000	0.13%	12/8/2022	199,940	0.01%
T-Mobile USA, Inc.	\$200,000	3.30%	15/2/2051	199,290	0.01%
Progressive Corp.	\$160,000	4.20%	15/3/2048	199,280	0.01%
AT&T, Inc.	CA(\$) <sup>225,000</sup>	4.00%	25/11/2025	199,065	0.01%
Public Service Co. of Colorado	\$200,000	1.88%	15/6/2031	198,905	0.01%
Oracle Corp.	\$180,000	3.85%	15/7/2036	198,869	0.01%
Merck & Co., Inc.	\$200,000	0.75%	24/2/2026	198,468	0.01%
Federal National Mortgage Association	\$185,497	4.00%	1/10/2047	198,436	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of America Corp.	\$200,000	1.20%	24/10/2026	198,371	0.01%
Southern Co.	\$200,000	1.75%	15/3/2028	198,016	0.01%
Apple, Inc.	\$200,000	0.70%	8/2/2026	197,802	0.01%
University of California	\$200,000	1.61%	15/5/2030	197,486	0.01%
Costco Wholesale Corp.	\$200,000	1.60%	20/4/2030	197,088	0.01%
Port Authority of New York & New Jersey	\$150,000	4.46%	1/10/2062	197,046	0.01%
ConocoPhillips	\$150,000	4.88%	1/10/2047	197,013	0.01%
Kilroy Realty LP	\$200,000	2.50%	15/11/2032	196,881	0.01%
UnitedHealth Group, Inc.	\$150,000	4.75%	15/7/2045	196,646	0.01%
Citigroup, Inc.	\$150,000	4.65%	23/7/2048	196,476	0.01%
Walmart, Inc.	\$175,000	3.25%	8/7/2029	195,887	0.01%
PNC Financial Services Group, Inc.	\$175,000	3.45%	23/4/2029	195,840	0.01%
WEC Energy Group, Inc.	\$200,000	1.38%	15/10/2027	195,495	0.01%
Cargill, Inc.	\$200,000	1.70%	2/2/2031	195,195	0.01%
QUALCOMM, Inc.	\$155,000	4.30%	20/5/2047	195,151	0.01%
General Electric Co.	\$130,000	6.88%	10/1/2039	195,100	0.01%
Cigna Corp.	\$150,000	4.90%	15/12/2048	193,875	0.01%
Apple, Inc.	\$175,000	3.20%	11/5/2027	193,311	0.01%
QUALCOMM, Inc.	\$175,000	3.25%	20/5/2027	193,256	0.01%
Abbott Laboratories	\$150,000	4.75%	30/11/2036	193,181	0.01%
Crown Castle International Corp.	\$175,000	3.65%	1/9/2027	192,953	0.01%
Altria Group, Inc.	\$200,000	4.00%	4/2/2061	192,767	0.01%
PepsiCo, Inc.	\$150,000	4.45%	14/4/2046	192,025	0.01%
Citigroup, Inc.	\$175,000	3.52%	27/10/2028	191,643	0.01%
Morgan Stanley	\$125,000	6.38%	24/7/2042	191,625	0.01%
Apple, Inc.	\$175,000	3.00%	13/11/2027	191,546	0.01%
AT&T, Inc.	£100,000	4.88%	1/6/2044	190,752	0.01%
AbbVie, Inc.	\$150,000	4.85%	15/6/2044	190,629	0.01%
Gilead Sciences, Inc.	\$150,000	4.75%	1/3/2046	190,201	0.01%
Oracle Corp.	\$175,000	4.00%	15/7/2046	190,155	0.01%
Duke Energy Florida LLC	\$175,000	3.40%	1/10/2046	189,907	0.01%
Exxon Mobil Corp.	\$180,000	2.28%	16/8/2026	189,874	0.01%
Williams Cos, Inc.	\$150,000	5.40%	4/3/2044	189,837	0.01%
Dell International LLC/EMC Corp.	\$175,000	5.45%	15/6/2023	189,831	0.01%
Federal Home Loan Mortgage Corp.	\$171,000	3.24%	25/4/2027	189,585	0.01%
ViacomCBS, Inc.	\$150,000	4.95%	19/5/2050	189,542	0.01%
WFRBS Commercial Mortgage Trust 2014	\$175,000	3.75%	15/9/2057	189,314	0.01%
Ares Capital Corp.	\$175,000	4.25%	1/3/2025	189,160	0.01%
Chubb INA Holdings, Inc.	\$175,000	3.35%	15/5/2024	188,690	0.01%
Johnson & Johnson	\$200,000	2.45%	1/9/2060	188,570	0.01%
Goldman Sachs Group, Inc.	£100,000	7.25%	10/4/2028	188,350	0.01%
Port Authority of New York & New Jersey	\$135,000	4.93%	1/10/2051	188,325	0.01%
Government National Mortgage Association	\$177,871	4.00%	20/6/2049	188,072	0.01%
Trane Technologies Global Holding Co., Ltd.	\$175,000	4.25%	15/6/2023	187,673	0.01%
Federal National Mortgage Association	\$171,737	5.00%	1/8/2049	187,641	0.01%
Federal National Mortgage Association	\$179,824	2.50%	1/9/2028	187,604	0.01%
Apple, Inc.	\$175,000	2.75%	13/1/2025	187,100	0.01%
Appalachian Power Co.	\$125,000	7.00%	1/4/2038	186,910	0.01%
Deere & Co.	\$175,000	2.75%	15/4/2025	186,785	0.01%
Home Depot, Inc.	\$150,000	4.25%	1/4/2046	186,761	0.01%
Federal Home Loan Mortgage Corp.	\$175,000	2.67%	25/12/2024	185,786	0.01%
Apple, Inc.	\$175,000	2.50%	9/2/2025	185,655	0.01%
University of Virginia	\$200,000	2.26%	1/9/2050	185,314	0.01%
VF Corp.	\$175,000	2.95%	23/4/2030	185,206	0.01%
Verizon Communications, Inc.	\$150,000	4.52%	15/9/2048	185,162	0.01%
Oglethorpe Power Corp.	\$175,000	3.75%	1/8/2050	185,031	0.01%
Home Depot, Inc.	\$200,000	2.38%	15/3/2051	185,013	0.01%
Oracle Corp.	\$175,000	3.60%	1/4/2040	184,607	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$175,000	4.25%	17/1/2023	184,583	0.01%
Morgan Stanley	€150,000	1.88%	30/3/2023	184,517	0.01%
Government National Mortgage Association	\$178,041	2.50%	20/12/2049	184,130	0.01%
Goldman Sachs Group, Inc.	€150,000	1.25%	1/5/2025	183,943	0.01%
CenterPoint Energy Resources Corp.	\$175,000	3.55%	1/4/2023	183,811	0.01%
AT&T, Inc.	\$183,000	3.50%	15/9/2053	183,535	0.01%
Federal National Mortgage Association	\$175,000	1.88%	24/9/2026	183,515	0.01%
3M Co.	\$150,000	4.00%	14/9/2048	183,473	0.01%
Federal National Mortgage Association	\$165,000	2.94%	25/4/2029	182,654	0.01%
Williams Cos, Inc.	\$150,000	4.85%	1/3/2048	182,572	0.01%
Comcast Corp.	\$200,000	2.65%	15/8/2062	182,532	0.01%
BP Capital Markets America, Inc.	\$175,000	2.94%	6/4/2023	182,528	0.01%
Government National Mortgage Association	\$173,104	3.00%	20/6/2049	182,108	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Leland Stanford Junior University	\$150,000	3.65%	1/5/2048	181,326	0.01%
Burlington Northern Santa Fe LLC	\$150,000	4.05%	15/6/2048	181,273	0.01%
Federal National Mortgage Association	\$170,469	4.00%	1/6/2033	181,094	0.01%
ViacomCBS, Inc.	\$150,000	4.95%	15/1/2031	181,074	0.01%
Oracle Corp.	\$175,000	2.63%	15/2/2023	180,966	0.01%
American Tower Corp.	€150,000	1.25%	21/5/2033	180,618	0.01%
Caterpillar, Inc.	\$125,000	4.75%	15/5/2064	180,105	0.01%
VMware, Inc.	\$175,000	2.95%	21/8/2022	179,573	0.01%
Parker-Hannifin Corp.	\$150,000	4.10%	1/3/2047	179,521	0.01%
Truist Bank	\$175,000	2.45%	1/8/2022	178,784	0.01%
Nestle Holdings, Inc.	\$150,000	3.90%	24/9/2038	178,445	0.01%
Altria Group, Inc.	\$150,000	5.38%	31/1/2044	178,238	0.01%
Hasbro, Inc.	\$160,000	3.90%	19/11/2029	177,944	0.01%
Honeywell International, Inc.	\$175,000	1.95%	1/6/2030	177,801	0.01%
Virginia Electric & Power Co.	\$100,000	8.88%	15/11/2038	177,696	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$150,000	5.05%	30/3/2029	177,315	0.01%
Broadcom, Inc.	\$150,000	5.00%	15/4/2030	177,300	0.01%
Halliburton Co.	\$145,000	5.00%	15/11/2045	177,043	0.01%
Nissan Motor Acceptance Corp.	\$175,000	2.75%	9/3/2028	176,817	0.01%
Energy Transfer LP	\$125,000	7.50%	1/7/2038	176,071	0.01%
JPMorgan Chase & Co.	\$150,000	3.96%	15/11/2048	175,758	0.01%
Federal Home Loan Mortgage Corp.	\$163,372	4.50%	1/1/2049	175,712	0.01%
Southern California Edison Co.	\$175,000	3.60%	1/2/2045	175,542	0.01%
WEC Energy Group, Inc.	\$175,000	0.80%	15/3/2024	175,453	0.01%
Virginia Electric & Power Co.	\$150,000	4.00%	15/1/2043	175,108	0.01%
AT&T, Inc.	£100,000	4.25%	1/6/2043	174,963	0.01%
Raytheon Technologies Corp.	\$125,000	6.05%	1/6/2036	174,745	0.01%
Fidelity National Information Services, Inc.	\$175,000	0.60%	1/3/2024	174,721	0.01%
Diamondback Energy, Inc.	\$165,000	2.88%	1/12/2024	174,417	0.01%
Consolidated Edison Co. of New York, Inc.	\$150,000	4.20%	15/3/2042	174,334	0.01%
Chubb INA Holdings, Inc.	\$137,000	4.35%	3/11/2045	173,232	0.01%
Federal National Mortgage Association	\$175,000	1.51%	25/3/2031	172,789	0.01%
Wells Fargo & Co.	\$150,000	4.15%	24/1/2029	172,629	0.01%
JPMDB Commercial Mortgage Securities Trust 2018	\$150,000	4.21%	15/6/2051	172,375	0.01%
ERP Operating LP	\$150,000	4.15%	1/12/2028	172,364	0.01%
UnitedHealth Group, Inc.	\$140,000	4.25%	15/3/2043	171,616	0.01%
Wells Fargo & Co.	\$150,000	4.30%	22/7/2027	170,927	0.01%
Marsh & McLennan Cos, Inc.	\$125,000	4.90%	15/3/2049	170,802	0.01%
Morgan Stanley	\$145,000	4.43%	23/1/2030	170,037	0.01%
Marathon Oil Corp.	\$150,000	4.40%	15/7/2027	169,849	0.01%
HCA, Inc.	\$150,000	4.50%	15/2/2027	169,597	0.01%
Avangrid, Inc.	\$150,000	3.80%	1/6/2029	169,401	0.01%
Intercontinental Exchange, Inc.	\$175,000	3.00%	15/9/2060	168,684	0.01%
Aetna, Inc.	\$150,000	3.88%	15/8/2047	168,497	0.01%
Mars, Inc.	\$175,000	2.38%	16/7/2040	168,376	0.01%
Boeing Co.	\$150,000	4.88%	1/5/2025	168,120	0.01%
Mosaic Co.	\$150,000	4.05%	15/11/2027	168,111	0.01%
Bristol-Myers Squibb Co.	\$150,000	3.40%	26/7/2029	168,030	0.01%
Goldman Sachs Group, Inc.	\$150,000	4.25%	21/10/2025	167,823	0.01%
Broadcom, Inc.	\$154,000	3.46%	15/9/2026	167,610	0.01%
UDR, Inc.	\$175,000	2.10%	15/6/2033	167,390	0.01%
KKR Group Finance Co. II LLC	\$125,000	5.50%	1/2/2043	167,311	0.01%
Mastercard, Inc.	\$160,000	2.00%	3/3/2025	167,240	0.01%
CMS Energy Corp.	\$150,000	4.75%	1/6/2050	167,234	0.01%
Crown Castle International Corp.	\$150,000	3.80%	15/2/2028	166,674	0.01%
Truist Financial Corp.	\$150,000	4.00%	1/5/2025	166,606	0.01%
Home Depot, Inc.	\$150,000	3.35%	15/4/2050	165,993	0.01%
Intel Corp.	\$125,000	4.75%	25/3/2050	165,968	0.01%
CommonSpirit Health	\$150,000	3.91%	1/10/2050	165,674	0.01%
Keurig Dr Pepper, Inc.	\$125,000	5.09%	25/5/2048	165,394	0.01%
CVS Health Corp.	\$125,000	5.30%	5/12/2043	165,296	0.01%
Utah Acquisition Sub, Inc.	\$150,000	3.95%	15/6/2026	165,249	0.01%
General Electric Co.	\$150,000	3.45%	1/5/2027	165,011	0.01%
JPMorgan Chase & Co.	\$150,000	3.63%	1/12/2027	164,788	0.01%
Apple, Inc.	\$150,000	3.25%	23/2/2026	164,717	0.01%
Amgen, Inc.	£100,000	4.00%	13/9/2029	164,595	0.01%
Caterpillar Financial Services Ltd.	CA(\$) <sup>200,000</sup>	2.09%	12/9/2022	164,513	0.01%
Exelon Corp.	\$125,000	5.63%	15/6/2035	164,512	0.01%
Bank of America Corp.	\$150,000	3.48%	13/3/2052	164,131	0.01%
BP Capital Markets America, Inc.	\$150,000	3.41%	11/2/2026	164,104	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Express Co.	\$150,000	3.13%	20/5/2026	163,954	0.01%
Dominion Energy, Inc.	\$150,000	5.75%	1/10/2054	163,464	0.01%
Texas Instruments, Inc.	\$150,000	2.90%	3/11/2027	163,372	0.01%
GE Capital Funding LLC	\$150,000	3.45%	15/5/2025	163,087	0.01%
Goldman Sachs Group, Inc.	\$150,000	3.50%	16/11/2026	163,085	0.01%
Dell International LLC/EMC Corp.	\$135,000	5.30%	1/10/2029	162,821	0.01%
HCA, Inc.	\$125,000	5.50%	15/6/2047	162,782	0.01%
Federal Home Loan Mortgage Corp.	\$155,277	2.50%	1/10/2034	162,729	0.01%
Fiserv, Inc.	\$150,000	3.20%	1/7/2026	162,499	0.01%
Arch Capital Group Ltd.	\$150,000	3.64%	30/6/2050	161,989	0.01%
MidAmerican Energy Co.	\$125,000	4.80%	15/9/2043	161,974	0.01%
NIKE, Inc.	\$150,000	2.75%	27/3/2027	161,796	0.01%
Principal Life Global Funding II	\$155,000	2.25%	21/11/2024	161,655	0.01%
Realty Income Corp.	\$150,000	4.65%	1/8/2023	161,372	0.01%
Air Lease Corp.	\$150,000	3.38%	1/7/2025	161,028	0.01%
McDonald's Corp.	\$125,000	4.88%	9/12/2045	160,924	0.01%
Oracle Corp.	\$150,000	3.40%	8/7/2024	160,829	0.01%
LC19 Commercial Mortgage Trust 2015	\$150,000	3.53%	10/2/2048	160,695	0.01%
McDonald's Corp.	\$145,000	3.63%	1/9/2049	160,647	0.01%
Union Pacific Corp.	\$150,000	3.15%	1/3/2024	160,035	0.01%
Tennessee Valley Authority	\$100,000	5.38%	1/4/2056	159,994	0.01%
State of California	\$100,000	7.35%	1/11/2039	159,932	0.01%
Equitable Holdings, Inc.	\$125,000	5.00%	20/4/2048	159,456	0.01%
Nestle Holdings, Inc.	\$150,000	3.35%	24/9/2023	159,353	0.01%
Boeing Co.	\$155,000	2.95%	1/2/2030	158,718	0.01%
Phillips 66	\$150,000	3.70%	6/4/2023	158,356	0.01%
Exxon Mobil Corp.	\$155,000	1.90%	16/8/2022	157,886	0.01%
Willis North America, Inc.	\$150,000	2.95%	15/9/2029	157,765	0.01%
Boeing Co.	\$150,000	2.85%	30/10/2024	157,552	0.01%
Federal Home Loan Mortgage Corp.	\$150,000	2.75%	19/6/2023	157,336	0.01%
Discover Financial Services	\$150,000	3.85%	21/11/2022	157,159	0.01%
National Rural Utilities Cooperative Finance Corp.	\$150,000	4.75%	30/4/2043	157,100	0.01%
Becton Dickinson & Co.	\$150,000	2.82%	20/5/2030	157,094	0.01%
Boston Properties LP	\$150,000	3.85%	1/2/2023	156,646	0.01%
Indiana Michigan Power Co.	\$125,000	4.55%	15/3/2046	156,298	0.01%
United States Treasury Bond	\$150,000	2.25%	15/5/2041	156,094	0.01%
Essential Utilities, Inc.	\$150,000	2.70%	15/4/2030	155,837	0.01%
Ares Capital Corp.	\$150,000	3.50%	10/2/2023	155,699	0.01%
Enterprise Products Operating LLC	\$140,000	3.95%	31/1/2060	155,641	0.01%
Exxon Mobil Corp.	\$145,000	2.99%	19/3/2025	155,579	0.01%
New York Life Insurance Co.	\$125,000	4.45%	15/5/2069	155,531	0.01%
Sysco Corp.	\$100,000	6.60%	1/4/2050	155,403	0.01%
JPMorgan Chase & Co.	\$150,000	3.25%	23/9/2022	155,383	0.01%
ERAC USA Finance LLC	\$150,000	3.30%	15/10/2022	155,333	0.01%
Commonwealth Edison Co.	\$125,000	4.35%	15/11/2045	155,258	0.01%
CCRE6 Commercial Mortgage Trust 2013	\$150,000	3.10%	10/3/2046	155,192	0.01%
Federal National Mortgage Association	\$150,000	2.38%	19/1/2023	154,924	0.01%
Boston Scientific Corp.	\$150,000	1.90%	1/6/2025	154,775	0.01%
Omega Healthcare Investors, Inc.	\$145,000	4.38%	1/8/2023	154,640	0.01%
Amazon.com, Inc.	\$120,000	4.80%	5/12/2034	154,574	0.01%
Pacific Gas & Electric Co.	\$150,000	4.95%	1/7/2050	154,509	0.01%
Enterprise Products Operating LLC	\$150,000	5.38%	15/2/2078	154,480	0.01%
Sammons Financial Group, Inc.	\$150,000	3.35%	16/4/2031	154,352	0.01%
Citigroup, Inc.	\$150,000	2.70%	27/10/2022	154,290	0.01%
Federal National Mortgage Association	\$146,712	3.00%	1/4/2027	154,255	0.01%
Citigroup, Inc.	\$150,000	2.57%	3/6/2031	154,153	0.01%
Constellation Brands, Inc.	\$150,000	2.65%	7/11/2022	154,089	0.01%
EOG Resources, Inc.	\$130,000	4.38%	15/4/2030	154,087	0.01%
AbbVie, Inc.	\$150,000	2.30%	21/11/2022	153,969	0.01%
BP Capital Markets America, Inc.	\$150,000	2.52%	19/9/2022	153,799	0.01%
Georgia-Pacific LLC	\$150,000	2.30%	30/4/2030	153,447	0.01%
MPLX LP	\$125,000	5.20%	1/3/2047	153,444	0.01%
Truist Bank	\$150,000	1.50%	10/3/2025	153,387	0.01%
Enterprise Products Operating LLC	\$125,000	4.85%	15/3/2044	153,366	0.01%
General Dynamics Corp.	\$150,000	2.25%	15/11/2022	153,252	0.01%
Verizon Communications, Inc.	\$150,000	2.10%	22/3/2028	153,177	0.01%
Public Storage	\$150,000	2.30%	1/5/2031	153,079	0.01%
STERIS Irish FinCo UnLtd Co.	\$150,000	2.70%	15/3/2031	152,915	0.01%
John Deere Financial, Inc.	CA(\$195,000	1.34%	8/9/2027	152,775	0.01%
Apollo Management Holdings LP	\$150,000	2.65%	5/6/2030	152,301	0.01%
Travelers Cos, Inc.	\$130,000	3.75%	15/5/2046	152,253	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Starbucks Corp.	\$150,000	2.25%	12/3/2030	152,133	0.01%
Verizon Communications, Inc.	£100,000	4.07%	18/6/2024	151,961	0.01%
AbbVie, Inc.	\$125,000	4.40%	6/11/2042	151,924	0.01%
Federal National Mortgage Association	\$147,244	2.00%	1/1/2035	151,860	0.01%
Kinder Morgan, Inc.	\$125,000	5.05%	15/2/2046	151,662	0.01%
Vulcan Materials Co.	\$125,000	4.50%	15/6/2047	151,592	0.01%
FedEx Corp.	\$125,000	4.55%	1/4/2046	151,324	0.01%
Public Storage	\$150,000	1.85%	1/5/2028	151,165	0.01%
Teachers Insurance & Annuity Association of America	\$100,000	6.85%	16/12/2039	151,101	0.01%
Federal Home Loan Mortgage Corp.	\$150,000	1.34%	25/9/2027	150,978	0.01%
Goldman Sachs Group, Inc.	\$135,000	3.81%	23/4/2029	150,961	0.01%
ACE Capital Trust II	\$100,000	9.70%	1/4/2030	150,907	0.01%
Aircastle Ltd.	\$150,000	2.85%	26/1/2028	150,881	0.01%
Federal Home Loan Mortgage Corp.	\$125,000	3.79%	25/1/2034	150,797	0.01%
Consolidated Edison Co. of New York, Inc.	\$125,000	4.45%	15/3/2044	150,342	0.01%
Western Union Co.	\$150,000	2.75%	15/3/2031	149,982	0.01%
Kimco Realty Corp.	\$125,000	4.45%	1/9/2047	149,651	0.01%
Goldman Sachs Group, Inc.	\$150,000	1.43%	9/3/2027	149,559	0.01%
Crown Castle International Corp.	\$150,000	3.25%	15/1/2051	149,413	0.01%
Kroger Co.	\$125,000	4.45%	1/2/2047	149,400	0.01%
Blackstone Holdings Finance Co. LLC	\$150,000	2.80%	30/9/2050	149,299	0.01%
Morgan Stanley	\$100,000	5.60%	24/3/2051	148,936	0.01%
Fidelity National Information Services, Inc.	\$150,000	1.15%	1/3/2026	148,814	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$150,000	1.20%	15/11/2025	148,814	0.01%
GLP Capital LP/GLP Financing II, Inc.	\$125,000	5.75%	1/6/2028	148,787	0.01%
AbbVie, Inc.	\$125,000	4.30%	14/5/2036	148,289	0.01%
Connecticut Light & Power Co.	\$150,000	0.75%	1/12/2025	148,182	0.01%
ONEOK, Inc.	\$100,000	7.15%	15/1/2051	147,764	0.01%
Walt Disney Co.	\$150,000	2.75%	1/9/2049	147,724	0.01%
Owens Corning	\$125,000	4.40%	30/1/2048	147,531	0.01%
United Parcel Service, Inc.	\$100,000	6.20%	15/1/2038	147,518	0.01%
New York & Presbyterian Hospital	\$125,000	3.95%	1/8/2119	147,450	0.01%
Boston Gas Co.	\$140,000	3.00%	1/8/2029	147,436	0.01%
Energy Transfer LP	\$140,000	2.90%	15/5/2025	147,385	0.01%
Prologis LP	£100,000	2.25%	30/6/2029	147,140	0.01%
Benchmark 2018-B7 Mortgage Trust	\$125,000	4.51%	15/5/2053	146,927	0.01%
Medtronic, Inc.	\$118,000	4.38%	15/3/2035	146,861	0.01%
General Motors Co.	\$125,000	5.00%	1/10/2028	146,541	0.01%
Dollar General Corp.	\$125,000	4.13%	3/4/2050	146,506	0.01%
Walt Disney Co.	\$100,000	6.40%	15/12/2035	146,451	0.01%
JM Smucker Co.	\$125,000	4.25%	15/3/2035	146,408	0.01%
Masco Corp.	\$150,000	1.50%	15/2/2028	146,285	0.01%
Aon Corp.	\$125,000	4.50%	15/12/2028	146,156	0.01%
Verizon Communications, Inc.	£100,000	2.50%	8/4/2031	146,109	0.01%
Alphabet, Inc.	\$150,000	0.80%	15/8/2027	145,689	0.01%
CVS Health Corp.	\$150,000	1.88%	28/2/2031	145,605	0.01%
Trustees of Princeton University	\$100,000	5.70%	1/3/2039	145,516	0.01%
Cigna Corp.	\$125,000	4.38%	15/10/2028	145,492	0.01%
Nevada Power Co.	\$100,000	6.75%	1/7/2037	145,395	0.01%
Amgen, Inc.	\$140,000	2.20%	21/2/2027	145,379	0.01%
Walt Disney Co.	CA(\$) \$170,000	3.06%	30/3/2027	145,279	0.01%
Walmart, Inc.	\$100,000	5.63%	15/4/2041	145,156	0.01%
Microsoft Corp.	€100,000	3.13%	6/12/2028	144,963	0.01%
AT&T, Inc.	\$125,000	4.30%	15/2/2030	144,525	0.01%
United States Treasury Note	\$149,000	0.50%	30/4/2027	144,507	0.01%
General Motors Co.	\$100,000	6.75%	1/4/2046	144,394	0.01%
Berkshire Hathaway Energy Co.	\$150,000	1.65%	15/5/2031	144,352	0.01%
AT&T, Inc.	€100,000	3.15%	4/9/2036	144,275	0.01%
American International Group, Inc.	\$125,000	4.25%	15/3/2029	144,273	0.01%
Energy Transfer LP	\$125,000	5.15%	15/3/2045	144,066	0.01%
Crown Castle International Corp.	\$125,000	4.30%	15/2/2029	143,888	0.01%
Mid-America Apartments LP	\$125,000	4.20%	15/6/2028	143,275	0.01%
Marathon Petroleum Corp.	\$125,000	4.50%	1/4/2048	142,955	0.01%
Intel Corp.	\$125,000	3.73%	8/12/2047	142,636	0.01%
Alphabet, Inc.	\$150,000	1.10%	15/8/2030	142,483	0.01%
Hewlett Packard Enterprise Co.	\$125,000	4.90%	15/10/2025	142,339	0.01%
Boston Scientific Corp.	\$125,000	4.00%	1/3/2029	142,253	0.01%
Republic Services, Inc.	\$135,000	2.50%	15/8/2024	141,805	0.01%
International Business Machines Corp.	£100,000	2.63%	5/8/2022	141,540	0.01%
Cisco Systems, Inc.	\$100,000	5.50%	15/1/2040	141,484	0.01%
Citigroup, Inc.	£100,000	1.75%	23/10/2026	141,367	0.01%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	\$125,000	4.30%	20/11/2026	141,227	0.01%
Mylan, Inc.	\$115,000	5.20%	15/4/2048	141,212	0.01%
MassMutual Global Funding II	£100,000	1.38%	15/12/2026	141,017	0.01%
Raytheon Technologies Corp.	\$125,000	3.75%	1/11/2046	140,968	0.01%
CommonSpirit Health	\$130,000	3.35%	1/10/2029	140,881	0.01%
Brighthouse Financial, Inc.	\$129,000	3.70%	22/6/2027	140,836	0.01%
Government National Mortgage Association	\$134,336	3.00%	20/7/2049	140,563	0.01%
Wells Fargo & Co.	£100,000	2.13%	24/9/2031	140,487	0.01%
Sabine Pass Liquefaction LLC	\$125,000	5.75%	15/5/2024	140,360	0.01%
Northwestern Mutual Life Insurance Co.	\$100,000	6.06%	30/3/2040	140,333	0.01%
PepsiCo, Inc.	\$125,000	3.45%	6/10/2046	140,310	0.01%
Puget Energy, Inc.	\$125,000	4.10%	15/6/2030	140,198	0.01%
Port Authority of New York & New Jersey	\$100,000	5.65%	1/11/2040	140,144	0.01%
JPMorgan Chase & Co.	\$100,000	5.60%	15/7/2041	140,110	0.01%
MPLX LP	\$125,000	4.88%	1/12/2024	140,005	0.01%
KKR Group Finance Co. VI LLC	\$125,000	3.75%	1/7/2029	139,857	0.01%
Morgan Stanley	\$125,000	3.88%	27/1/2026	139,718	0.01%
American International Group, Inc.	\$100,000	6.25%	1/5/2036	139,569	0.01%
Athene Global Funding	£100,000	1.75%	24/11/2027	139,209	0.01%
Bristol-Myers Squibb Co.	\$125,000	3.88%	15/8/2025	139,097	0.01%
Apple, Inc.	CA(\$165,000)	2.51%	19/8/2024	138,821	0.01%
Liberty Mutual Group, Inc.	\$125,000	3.95%	15/10/2050	138,695	0.01%
Duke Energy Progress LLC	\$150,000	2.50%	15/8/2050	138,321	0.01%
Walmart, Inc.	\$125,000	3.55%	26/6/2025	137,857	0.01%
Exxon Mobil Corp.	\$135,000	3.10%	16/8/2049	137,677	0.01%
Kinder Morgan, Inc.	\$125,000	5.63%	15/11/2023	137,611	0.01%
Valero Energy Corp.	\$110,000	4.90%	15/3/2045	137,274	0.01%
Spectra Energy Partners LP	\$125,000	4.75%	15/3/2024	137,241	0.01%
Bristol-Myers Squibb Co.	\$125,000	3.20%	15/6/2026	137,226	0.01%
Entergy Corp.	\$125,000	3.75%	15/6/2050	136,973	0.01%
Ameren Corp.	\$125,000	3.50%	15/1/2031	136,920	0.01%
Federal Home Loan Mortgage Corp.	\$130,274	3.00%	1/4/2035	136,802	0.01%
WP Carey, Inc.	\$125,000	4.60%	1/4/2024	136,715	0.01%
DTE Energy Co.	\$130,000	2.53%	1/10/2024	136,574	0.01%
Altria Group, Inc.	€100,000	3.13%	15/6/2031	136,555	0.01%
CSX Corp.	\$150,000	2.50%	15/5/2051	136,517	0.01%
Discovery Communications LLC	\$125,000	3.63%	15/5/2030	136,465	0.01%
Hewlett Packard Enterprise Co.	\$100,000	6.20%	15/10/2035	135,713	0.01%
FedEx Corp.	\$100,000	5.25%	15/5/2050	135,659	0.01%
FedEx Corp.	\$125,000	3.10%	5/8/2029	135,536	0.01%
Keurig Dr Pepper, Inc.	\$125,000	3.20%	1/5/2030	135,441	0.01%
Prologis LP	€100,000	3.00%	2/6/2026	135,257	0.01%
PayPal Holdings, Inc.	\$125,000	2.85%	1/10/2029	134,982	0.01%
Home Depot, Inc.	\$125,000	3.75%	15/2/2024	134,685	0.01%
Fidelity National Financial, Inc.	\$125,000	3.40%	15/6/2030	134,640	0.01%
AT&T, Inc.	€100,000	2.35%	5/9/2029	134,337	0.01%
Boeing Co.	\$130,000	2.70%	1/2/2027	134,333	0.01%
Verizon Communications, Inc.	£100,000	1.13%	3/11/2028	134,327	0.01%
Wells Fargo & Co.	\$100,000	5.38%	2/11/2043	133,902	0.01%
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	\$95,000	6.90%	1/12/2040	133,689	0.01%
ViacomCBS, Inc.	\$100,000	5.90%	15/10/2040	133,300	0.01%
Welltower, Inc.	\$125,000	3.10%	15/1/2030	133,214	0.01%
3M Co.	\$125,000	2.65%	15/4/2025	133,134	0.01%
LYB International Finance III LLC	\$125,000	2.88%	1/5/2025	132,800	0.01%
JPMorgan Chase & Co.	\$125,000	3.22%	1/3/2025	132,767	0.01%
Norfolk Southern Corp.	\$125,000	3.40%	1/11/2049	132,714	0.01%
Consolidated Edison Co. of New York, Inc.	\$100,000	5.50%	1/12/2039	132,659	0.01%
Northwestern University	\$100,000	4.64%	1/12/2044	132,523	0.01%
GS Mortgage Securities Trust 2017	\$120,000	3.47%	10/11/2050	132,340	0.01%
Marsh & McLennan Cos, Inc.	€100,000	1.98%	21/3/2030	132,013	0.01%
Tyson Foods, Inc.	\$100,000	5.10%	28/9/2048	131,928	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$125,000	2.70%	1/11/2024	131,577	0.01%
Cheniere Corpus Christi Holdings LLC	\$120,000	3.70%	15/11/2029	131,059	0.01%
General Motors Financial of Canada Ltd.	CA(\$155,000)	3.25%	7/11/2023	130,896	0.01%
Shire Acquisitions Investments Ireland DAC	\$125,000	2.88%	23/9/2023	130,815	0.01%
Nissan Motor Acceptance Corp.	\$125,000	3.45%	15/3/2023	130,195	0.01%
Enterprise Products Operating LLC	\$125,000	3.35%	15/3/2023	130,171	0.01%
Kinder Morgan, Inc.	\$125,000	3.15%	15/1/2023	129,799	0.01%
Federal National Mortgage Association	\$123,843	2.50%	1/6/2034	129,771	0.01%
Government National Mortgage Association	\$123,974	3.00%	20/8/2050	129,516	0.01%
MPLX LP	\$100,000	5.50%	15/2/2049	129,390	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Becton Dickinson Euro Finance Sarl	€110,000	1.21%	12/2/2036	129,190	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$120,000	4.40%	1/12/2061	129,066	0.01%
Boeing Co.	\$100,000	5.71%	1/5/2040	129,026	0.01%
Thermo Fisher Scientific, Inc.	€100,000	1.75%	15/4/2027	128,949	0.01%
Apple, Inc.	\$130,000	1.65%	11/5/2030	128,863	0.01%
Bank of America Corp.	CA(\$) \$150,000	3.41%	20/9/2025	128,634	0.01%
Marsh & McLennan Cos, Inc.	\$100,000	4.75%	15/3/2039	128,346	0.01%
WPC Eurobond BV	€100,000	2.13%	15/4/2027	128,343	0.01%
Bank of New York Mellon Corp.	\$125,000	1.60%	24/4/2025	128,320	0.01%
Eastman Chemical Co.	€100,000	1.88%	23/11/2026	128,198	0.01%
CNH Industrial Capital LLC	\$125,000	1.95%	2/7/2023	128,150	0.01%
American International Group, Inc.	€100,000	1.88%	21/6/2027	128,140	0.01%
Wells Fargo & Co.	€100,000	1.74%	4/5/2030	127,872	0.01%
Linde, Inc.	€100,000	1.63%	1/12/2025	127,728	0.01%
Bank of America Corp.	€100,000	1.66%	25/4/2028	127,636	0.01%
T-Mobile USA, Inc.	\$125,000	3.60%	15/11/2060	127,624	0.01%
National Securities Clearing Corp.	\$125,000	1.50%	23/4/2025	127,454	0.01%
Berkshire Hathaway, Inc.	€120,000	0.50%	15/1/2041	127,448	0.01%
Energy Transfer LP	\$100,000	6.05%	1/6/2041	127,098	0.01%
Discovery Communications LLC	€100,000	1.90%	19/3/2027	127,040	0.01%
National Securities Clearing Corp.	\$125,000	1.20%	23/4/2023	126,951	0.01%
Mohawk Capital Finance SA	€100,000	1.75%	12/6/2027	126,935	0.01%
BANK 2018	\$110,000	4.22%	15/8/2061	126,803	0.01%
Goldman Sachs Group, Inc.	€100,000	1.63%	27/7/2026	126,594	0.01%
Protective Life Global Funding	\$125,000	1.08%	9/6/2023	126,458	0.01%
Energy Transfer LP	\$100,000	6.00%	15/6/2048	126,452	0.01%
Wells Fargo & Co.	\$100,000	4.75%	7/12/2046	126,389	0.01%
Apple, Inc.	\$100,000	4.50%	23/2/2036	126,276	0.01%
Upjohn Finance BV	€100,000	1.91%	23/6/2032	126,223	0.01%
State Board of Administration Finance Corp.	\$125,000	1.26%	1/7/2025	126,052	0.01%
Morgan Stanley	€100,000	1.38%	27/10/2026	125,935	0.01%
Pinnacle West Capital Corp.	\$125,000	1.30%	15/6/2025	125,927	0.01%
AIG Global Funding	\$125,000	0.80%	7/7/2023	125,922	0.01%
Invesco Finance plc	\$96,000	5.38%	30/11/2043	125,881	0.01%
Federal National Mortgage Association	\$119,661	3.00%	1/11/2046	125,857	0.01%
International Business Machines Corp.	€100,000	1.25%	29/1/2027	125,799	0.01%
AT&T, Inc.	\$110,000	4.35%	15/6/2045	125,679	0.01%
BP Capital Markets America, Inc.	\$125,000	3.38%	8/2/2061	125,617	0.01%
American International Group, Inc.	\$100,000	4.80%	10/7/2045	125,330	0.01%
Medtronic Global Holdings SCA	€100,000	1.13%	7/3/2027	125,203	0.01%
Pacific Gas & Electric Co.	\$125,000	1.37%	10/3/2023	125,012	0.01%
Pioneer Natural Resources Co.	\$125,000	0.75%	15/1/2024	124,993	0.01%
Verizon Communications, Inc.	€100,000	1.25%	8/4/2030	124,990	0.01%
Consumers Energy Co.	\$125,000	0.35%	1/6/2023	124,800	0.01%
United States Treasury Note	\$125,000	0.13%	15/5/2023	124,766	0.01%
Blackstone Holdings Finance Co. LLC	\$120,000	2.50%	10/1/2030	124,710	0.01%
AbbVie, Inc.	€100,000	1.25%	18/11/2031	124,672	0.01%
Morgan Stanley	€100,000	1.75%	11/3/2024	124,565	0.01%
International Flavors & Fragrances, Inc.	\$125,000	1.23%	1/10/2025	124,331	0.01%
Lowe's Cos, Inc.	\$100,000	4.65%	15/4/2042	124,218	0.01%
McDonald's Corp.	CA(\$) \$145,000	3.13%	4/3/2025	124,190	0.01%
Consolidated Edison Co. of New York, Inc.	\$100,000	4.65%	1/12/2048	124,089	0.01%
Aflac, Inc.	\$110,000	3.60%	1/4/2030	124,004	0.01%
Coca-Cola Co.	\$125,000	2.50%	1/6/2040	124,001	0.01%
Fiserv, Inc.	€100,000	1.13%	1/7/2027	123,855	0.01%
Federal Home Loan Mortgage Corp.	\$125,000	1.41%	25/8/2030	123,820	0.01%
Silgan Holdings, Inc.	\$125,000	1.40%	1/4/2026	123,705	0.01%
International Business Machines Corp.	\$100,000	4.25%	15/5/2049	123,690	0.01%
Apple, Inc.	€100,000	1.38%	17/1/2024	123,656	0.01%
Texas Transportation Commission State Highway Fund	\$100,000	5.18%	1/4/2030	123,569	0.01%
PepsiCo, Inc.	€100,000	0.75%	18/3/2027	123,522	0.01%
McDonald's Corp.	€100,000	0.90%	15/6/2026	123,450	0.01%
Medtronic Global Holdings SCA	€100,000	1.00%	2/7/2031	123,399	0.01%
Public Service Co. of Colorado	\$100,000	4.05%	15/9/2049	123,292	0.01%
Campbell Soup Co.	\$100,000	4.80%	15/3/2048	123,284	0.01%
AbbVie, Inc.	€100,000	1.50%	15/11/2023	123,076	0.01%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/6/2027	122,863	0.01%
Digital Euro Finco LLC	€100,000	1.13%	9/4/2028	122,688	0.01%
Wells Fargo & Co.	€100,000	1.00%	2/2/2027	122,506	0.01%
Federal National Mortgage Association	\$125,000	1.27%	25/7/2030	122,464	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	\$125,000	1.72%	25/7/2035	122,402	0.01%
Illinois Tool Works, Inc.	€100,000	0.63%	5/12/2027	122,103	0.01%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/12/2029	122,094	0.01%
Ascension Health	\$100,000	3.95%	15/11/2046	122,026	0.01%
General Electric Co.	€100,000	0.88%	17/5/2025	121,847	0.01%
Medtronic Global Holdings SCA	€100,000	1.63%	15/10/2050	121,803	0.01%
Eaton Capital Unlimited Co.	€100,000	0.70%	14/5/2025	121,800	0.01%
Goldman Sachs Group, Inc.	\$100,000	4.41%	23/4/2039	121,791	0.01%
Public Service Electric & Gas Co.	\$100,000	4.05%	1/5/2048	121,670	0.01%
Thermo Fisher Scientific, Inc.	€100,000	0.75%	12/9/2024	121,630	0.01%
Abbott Ireland Financing DAC	€100,000	0.88%	27/9/2023	121,569	0.01%
JPMorgan Chase & Co.	€100,000	1.05%	4/11/2032	121,511	0.01%
AT&T, Inc.	€100,000	1.05%	5/9/2023	121,479	0.01%
Johnson Controls International plc	€100,000	1.00%	15/9/2023	121,332	0.01%
Dow Chemical Co.	€100,000	1.13%	15/3/2032	121,254	0.01%
American International Group, Inc.	\$100,000	4.70%	10/7/2035	121,106	0.01%
Discovery Communications LLC	\$100,000	5.00%	20/9/2037	121,097	0.01%
Union Pacific Corp.	\$110,000	3.75%	5/2/2070	120,997	0.01%
Hartford Financial Services Group, Inc.	\$110,000	3.60%	19/8/2049	120,945	0.01%
Digital Dutch Finco BV	€100,000	0.63%	15/7/2025	120,922	0.01%
Air Products & Chemicals, Inc.	€100,000	0.50%	5/5/2028	120,914	0.01%
General Motors Financial Co., Inc.	€100,000	0.85%	26/2/2026	120,745	0.01%
GE Capital UK Funding Unlimited Co.	£50,000	8.00%	14/1/2039	120,650	0.01%
General Mills, Inc.	€100,000	0.45%	15/1/2026	120,613	0.01%
Atmos Energy Corp.	\$100,000	4.13%	15/3/2049	120,479	0.01%
Nasdaq, Inc.	€100,000	0.88%	13/2/2030	120,417	0.01%
Boston Scientific Corp.	€100,000	0.63%	1/12/2027	120,342	0.01%
United States Treasury Note	\$123,000	0.63%	31/3/2027	120,338	0.01%
Massachusetts Institute of Technology	\$100,000	3.96%	1/7/2038	120,326	0.01%
Abbott Ireland Financing DAC	€100,000	0.38%	19/11/2027	120,176	0.01%
Laboratory Corp. of America Holdings	\$100,000	4.70%	1/2/2045	120,130	0.01%
Dell International LLC/EMC Corp.	\$100,000	6.02%	15/6/2026	119,935	0.01%
WRKCo, Inc.	\$100,000	4.90%	15/3/2029	119,934	0.01%
Booking Holdings, Inc.	\$100,000	4.63%	13/4/2030	119,626	0.01%
Booking Holdings, Inc.	€100,000	0.50%	8/3/2028	119,615	0.01%
American Tower Corp.	€100,000	0.88%	21/5/2029	119,585	0.01%
Marathon Petroleum Corp.	\$100,000	5.00%	15/9/2054	119,569	0.01%
Citigroup, Inc.	€100,000	0.50%	8/10/2027	119,549	0.01%
Prologis Euro Finance LLC	€100,000	0.38%	6/2/2028	119,548	0.01%
Apple, Inc.	€100,000	0.00%	15/11/2025	119,426	0.01%
Illinois Tool Works, Inc.	\$100,000	3.90%	1/9/2042	119,400	0.01%
Phillips 66	\$100,000	4.65%	15/11/2034	119,247	0.01%
DH Europe Finance II Sarl	€100,000	0.20%	18/3/2026	119,224	0.01%
Thermo Fisher Scientific, Inc.	€100,000	0.13%	1/3/2025	119,172	0.01%
Metropolitan Life Global Funding I	€100,000	0.00%	23/9/2022	119,130	0.01%
General Motors Financial Co., Inc.	€100,000	0.20%	2/9/2022	119,070	0.01%
Comcast Corp.	€100,000	0.75%	20/2/2032	119,028	0.01%
Comcast Corp.	\$100,000	4.05%	1/11/2052	118,997	0.01%
Chubb INA Holdings, Inc.	\$110,000	3.15%	15/3/2025	118,863	0.01%
DH Europe Finance II Sarl	€100,000	0.75%	18/9/2031	118,741	0.01%
International Business Machines Corp.	€100,000	0.65%	11/2/2032	118,270	0.01%
ITC Holdings Corp.	\$115,000	2.70%	15/11/2022	118,243	0.01%
Wells Fargo & Co.	\$100,000	4.48%	4/4/2031	118,242	0.01%
Philip Morris International, Inc.	€100,000	0.13%	3/8/2026	118,117	0.01%
Philip Morris International, Inc.	€100,000	0.80%	1/8/2031	117,998	0.01%
United States Treasury Note	\$116,000	1.50%	15/9/2022	117,921	0.01%
Southwest Airlines Co.	\$100,000	5.13%	15/6/2027	117,757	0.01%
VF Corp.	€100,000	0.25%	25/2/2028	117,755	0.01%
Markel Corp.	\$100,000	4.30%	1/11/2047	117,624	0.01%
American Tower Corp.	€100,000	0.50%	15/1/2028	117,589	0.01%
Mondelez International Holdings Netherlands BV	€100,000	0.00%	22/9/2026	117,586	0.01%
Federal National Mortgage Association	\$110,181	3.50%	1/12/2046	117,537	0.01%
Digital Dutch Finco BV	€100,000	1.00%	15/1/2032	117,512	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	4.05%	25/9/2028	117,493	0.01%
Pacific Gas & Electric Co.	\$125,000	4.00%	1/12/2046	117,489	0.01%
Dell International LLC/EMC Corp.	\$100,000	5.85%	15/7/2025	117,364	0.01%
Apple, Inc.	\$100,000	3.75%	12/9/2047	117,349	0.01%
Wells Fargo & Co.	€100,000	0.63%	14/8/2030	117,284	0.01%
PepsiCo, Inc.	€100,000	0.40%	9/10/2032	116,999	0.01%
Exxon Mobil Corp.	€100,000	1.41%	26/6/2039	116,947	0.01%
American Water Capital Corp.	\$100,000	4.00%	1/12/2046	116,862	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Schlumberger Finance BV	€100,000	0.50%	15/10/2031	116,787	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.90%	25/8/2028	116,472	0.01%
Johnson & Johnson	\$100,000	3.55%	1/3/2036	116,264	0.01%
Wells Fargo Commercial Mortgage Trust 2018	\$100,000	4.30%	15/1/2052	116,232	0.01%
KeySpan Gas East Corp.	\$85,000	5.82%	1/4/2041	116,191	0.01%
Oracle Corp.	\$100,000	4.30%	8/7/2034	116,139	0.01%
PayPal Holdings, Inc.	\$110,000	2.40%	1/10/2024	115,948	0.01%
Federal Home Loan Mortgage Corp.	\$100,000	3.90%	25/4/2028	115,898	0.01%
Bank of America Corp.	\$100,000	3.95%	23/1/2049	115,699	0.01%
Sabine Pass Liquefaction LLC	\$100,000	4.50%	15/5/2030	115,379	0.01%
Fifth Third Bancorp	\$100,000	3.95%	14/3/2028	115,185	0.01%
Raytheon Technologies Corp.	\$100,000	4.13%	16/11/2028	115,178	0.01%
Marriott International, Inc.	\$100,000	4.63%	15/6/2030	115,146	0.01%
Citigroup Commercial Mortgage Trust 2018	\$100,000	4.23%	10/6/2051	115,142	0.01%
Bank of America Corp.	\$100,000	4.27%	23/7/2029	114,924	0.01%
Los Angeles Unified School District	\$85,000	5.75%	1/7/2034	114,898	0.01%
Citigroup, Inc.	\$100,000	3.88%	24/1/2039	114,770	0.01%
Coca-Cola Co.	€100,000	0.38%	15/3/2033	114,766	0.01%
Federal National Mortgage Association	\$100,000	3.67%	25/9/2028	114,658	0.01%
Franciscan Missionaries of Our Lady Health System, Inc.	\$100,000	3.91%	1/7/2049	114,258	0.00%
PepsiCo, Inc.	\$100,000	3.50%	19/3/2040	114,087	0.00%
Exelon Corp.	\$100,000	4.05%	15/4/2030	113,853	0.00%
Xcel Energy, Inc.	\$100,000	4.00%	15/6/2028	113,780	0.00%
PerkinElmer, Inc.	\$105,000	3.30%	15/9/2029	113,613	0.00%
Citigroup, Inc.	\$100,000	3.98%	20/3/2030	113,481	0.00%
Bank of America Corp.	\$100,000	3.97%	7/2/2030	113,388	0.00%
Berkshire Hathaway Energy Co.	\$100,000	3.70%	15/7/2030	113,334	0.00%
BANK 2018	\$100,000	3.95%	15/8/2061	113,289	0.00%
Aviation Capital Group LLC	\$100,000	5.50%	15/12/2024	113,134	0.00%
Willis North America, Inc.	\$100,000	3.88%	15/9/2049	113,124	0.00%
Protective Life Corp.	\$100,000	4.30%	30/9/2028	112,894	0.00%
Ross Stores, Inc.	\$100,000	4.60%	15/4/2025	112,877	0.00%
Southwest Airlines Co.	\$110,000	2.63%	10/2/2030	112,823	0.00%
Ryder System, Inc.	\$100,000	4.63%	1/6/2025	112,813	0.00%
CSX Corp.	\$100,000	3.80%	1/3/2028	112,737	0.00%
Municipal Electric Authority of Georgia	\$74,000	6.64%	1/4/2057	112,660	0.00%
Intercontinental Exchange, Inc.	\$100,000	3.75%	21/9/2028	112,577	0.00%
New York Life Insurance Co.	\$100,000	3.75%	15/5/2050	112,358	0.00%
New Jersey Transportation Trust Fund Authority	\$100,000	4.08%	15/6/2039	112,202	0.00%
BP Capital Markets America, Inc.	\$100,000	3.63%	6/4/2030	112,199	0.00%
eBay, Inc.	\$100,000	4.00%	15/7/2042	112,181	0.00%
CVS Health Corp.	\$100,000	3.75%	1/4/2030	112,106	0.00%
Cigna Corp.	\$100,000	4.13%	15/11/2025	112,089	0.00%
United Parcel Service, Inc.	CA(\$) 135,000	2.13%	21/5/2024	111,997	0.00%
Autodesk, Inc.	\$100,000	4.38%	15/6/2025	111,801	0.00%
Athene Holding Ltd.	\$100,000	4.13%	12/1/2028	111,760	0.00%
Applied Materials, Inc.	\$100,000	3.90%	1/10/2025	111,625	0.00%
Brixmor Operating Partnership LP	\$100,000	4.13%	15/6/2026	111,487	0.00%
Marathon Petroleum Corp.	\$100,000	3.80%	1/4/2028	111,389	0.00%
WRKCo, Inc.	\$105,000	3.00%	15/9/2024	111,359	0.00%
Capital One Financial Corp.	\$100,000	3.75%	9/3/2027	111,225	0.00%
Becton Dickinson & Co.	\$100,000	3.70%	6/6/2027	111,157	0.00%
eBay, Inc.	\$100,000	3.60%	5/6/2027	111,150	0.00%
PacificCorp	\$100,000	3.50%	15/6/2029	111,092	0.00%
Walt Disney Co.	\$110,000	2.00%	1/9/2029	111,078	0.00%
Bank of America Corp.	\$100,000	3.88%	1/8/2025	111,063	0.00%
Berkshire Hathaway Energy Co.	\$100,000	4.05%	15/4/2025	111,039	0.00%
UnitedHealth Group, Inc.	\$100,000	3.38%	15/4/2027	111,033	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.19%	25/7/2027	110,866	0.00%
Oracle Corp.	\$100,000	4.10%	25/3/2061	110,823	0.00%
BANK 2018	\$95,553	4.23%	15/9/2060	110,717	0.00%
Starbucks Corp.	\$100,000	3.80%	15/8/2025	110,708	0.00%
Wells Fargo Bank NA	\$75,000	6.60%	15/1/2038	110,694	0.00%
Energy Transfer LP	\$100,000	4.20%	15/4/2027	110,651	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$100,000	3.88%	15/1/2027	110,522	0.00%
JPMorgan Chase & Co.	CHF 100,000	0.50%	4/12/2023	110,486	0.00%
Federal Home Loan Mortgage Corp.	\$105,913	3.00%	1/7/2049	110,400	0.00%
Sysco Corp.	\$110,000	3.30%	15/2/2050	110,393	0.00%
Welltower, Inc.	\$100,000	4.00%	1/6/2025	110,380	0.00%
Raytheon Technologies Corp.	\$100,000	3.50%	15/3/2027	110,348	0.00%
Burlington Northern Santa Fe LLC	\$100,000	3.65%	1/9/2025	110,325	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Host Hotels & Resorts LP	\$105,000	3.38%	15/12/2029	110,278	0.00%
CR28 Commercial Mortgage Trust 2016	\$100,000	3.76%	10/2/2049	110,140	0.00%
Citigroup Commercial Mortgage Trust 2017	\$100,000	3.47%	12/10/2050	109,984	0.00%
Southwestern Electric Power Co.	\$100,000	3.85%	1/2/2048	109,957	0.00%
Raymond James Financial, Inc.	\$100,000	3.75%	1/4/2051	109,878	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	\$100,000	3.45%	15/9/2050	109,796	0.00%
Tampa Electric Co.	\$100,000	3.45%	15/3/2051	109,757	0.00%
Boeing Co.	\$105,000	3.95%	1/8/2059	109,717	0.00%
CSX Corp.	\$100,000	3.25%	1/6/2027	109,664	0.00%
Aflac, Inc.	\$100,000	3.63%	15/11/2024	109,653	0.00%
Oracle Corp.	\$100,000	3.80%	15/11/2037	109,639	0.00%
Union Pacific Corp.	\$100,000	3.38%	1/2/2035	109,611	0.00%
Bank of America Corp.	\$100,000	3.56%	23/4/2027	109,484	0.00%
Wells Fargo & Co.	\$100,000	4.48%	16/1/2024	109,464	0.00%
Goldman Sachs Group, Inc.	\$100,000	3.75%	22/5/2025	109,419	0.00%
AbbVie, Inc.	\$100,000	3.80%	15/3/2025	109,364	0.00%
Realty Income Corp.	\$100,000	3.25%	15/1/2031	109,128	0.00%
Discover Financial Services	\$100,000	3.75%	4/3/2025	109,125	0.00%
Textron, Inc.	\$100,000	3.88%	1/3/2025	109,113	0.00%
Burlington Northern Santa Fe LLC	\$100,000	3.30%	15/9/2051	109,112	0.00%
Kinder Morgan Energy Partners LP	\$100,000	4.30%	1/5/2024	109,018	0.00%
Southern California Edison Co.	\$100,000	3.70%	1/8/2025	108,979	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	4.50%	1/2/2024	108,922	0.00%
Bank of America Corp.	\$100,000	4.13%	22/1/2024	108,884	0.00%
US Bancorp	\$100,000	3.10%	27/4/2026	108,878	0.00%
Enable Midstream Partners LP	\$100,000	5.00%	15/5/2044	108,840	0.00%
Morgan Stanley	\$100,000	3.88%	29/4/2024	108,718	0.00%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$100,000	3.65%	1/11/2024	108,564	0.00%
Prudential Financial, Inc.	\$100,000	4.50%	15/9/2047	108,555	0.00%
Allstate Corp.	\$100,000	5.75%	15/8/2053	108,542	0.00%
Bank of America Corp.	\$100,000	3.25%	21/10/2027	108,474	0.00%
Comcast Corp.	\$100,000	3.70%	15/4/2024	108,387	0.00%
Federal National Mortgage Association	\$101,852	4.00%	1/9/2049	108,387	0.00%
Altria Group, Inc.	\$100,000	4.00%	31/1/2024	108,375	0.00%
Citigroup, Inc.	\$100,000	3.20%	21/10/2026	108,347	0.00%
Comcast Corp.	\$100,000	3.45%	1/2/2050	108,323	0.00%
Colonial Enterprises, Inc.	\$100,000	3.25%	15/5/2030	108,267	0.00%
Morgan Stanley	\$100,000	3.13%	27/7/2026	108,259	0.00%
Federal National Mortgage Association	\$99,189	3.09%	25/4/2027	108,255	0.00%
SBL Holdings, Inc.	\$100,000	5.00%	18/2/2031	108,146	0.00%
Block Financial LLC	\$100,000	3.88%	15/8/2030	108,131	0.00%
Burlington Northern Santa Fe LLC	\$100,000	3.75%	1/4/2024	107,967	0.00%
QUALCOMM, Inc.	\$100,000	3.25%	20/5/2050	107,827	0.00%
Wells Fargo & Co.	\$100,000	3.00%	23/10/2026	107,823	0.00%
Exelon Generation Co. LLC	\$100,000	3.25%	1/6/2025	107,811	0.00%
Dow Chemical Co.	\$100,000	3.60%	15/11/2050	107,806	0.00%
FMC Corp.	\$100,000	3.20%	1/10/2026	107,787	0.00%
PepsiCo, Inc.	\$100,000	2.75%	19/3/2030	107,772	0.00%
JPMorgan Chase & Co.	\$100,000	2.95%	1/10/2026	107,746	0.00%
BP Capital Markets America, Inc.	\$100,000	3.19%	6/4/2025	107,731	0.00%
Mayo Clinic	\$100,000	3.20%	15/11/2061	107,668	0.00%
Bank of America Corp.	\$100,000	3.19%	23/7/2030	107,657	0.00%
Magellan Midstream Partners LP	\$100,000	3.25%	1/6/2030	107,646	0.00%
Wells Fargo & Co.	\$100,000	3.75%	24/1/2024	107,550	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	\$100,000	4.08%	15/2/2047	107,526	0.00%
Starbucks Corp.	\$100,000	3.50%	15/11/2050	107,490	0.00%
Enterprise Products Operating LLC	\$100,000	3.70%	31/1/2051	107,452	0.00%
Regents of the University of California Medical Center Pooled Revenue	\$100,000	3.26%	15/5/2060	107,426	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.30%	25/7/2024	107,385	0.00%
Lowe's Cos, Inc.	\$100,000	3.50%	1/4/2051	107,332	0.00%
Brown University in Providence in the State of Rhode Island & Providence Plant	\$100,000	2.92%	1/9/2050	107,306	0.00%
Ventas Realty LP	\$90,000	4.75%	15/11/2030	107,161	0.00%
Athene Holding Ltd.	\$100,000	3.95%	25/5/2051	107,059	0.00%
Santander Holdings USA, Inc.	\$100,000	3.50%	7/6/2024	107,017	0.00%
Home Depot, Inc.	\$100,000	2.70%	15/4/2030	106,996	0.00%
Truist Bank	\$100,000	3.20%	1/4/2024	106,989	0.00%
AES Corp.	\$100,000	3.30%	15/7/2025	106,942	0.00%
Jefferies Group LLC	\$100,000	5.13%	20/1/2023	106,931	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$100,000	3.63%	15/1/2024	106,820	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Entergy Mississippi LLC	\$100,000	2.85%	1/6/2028	106,808	0.00%
Host Hotels & Resorts LP	\$100,000	3.88%	1/4/2024	106,808	0.00%
BP Capital Markets America, Inc.	\$100,000	3.22%	14/4/2024	106,564	0.00%
Bank of America Corp.	\$100,000	3.09%	1/10/2025	106,507	0.00%
Altria Group, Inc.	\$100,000	4.45%	6/5/2050	106,409	0.00%
Raytheon Technologies Corp.	\$100,000	3.20%	15/3/2024	106,395	0.00%
NextEra Energy Capital Holdings, Inc.	\$100,000	3.15%	1/4/2024	106,372	0.00%
L3Harris Technologies, Inc.	\$100,000	3.85%	15/6/2023	106,329	0.00%
Federal National Mortgage Association	\$100,000	2.91%	25/4/2025	106,317	0.00%
Expedia Group, Inc.	\$100,000	3.60%	15/12/2023	106,248	0.00%
Mars, Inc.	\$100,000	2.70%	1/4/2025	106,228	0.00%
Crown Castle International Corp.	\$100,000	3.10%	15/11/2029	106,133	0.00%
Sherwin-Williams Co.	\$100,000	3.30%	15/5/2050	106,117	0.00%
Novant Health, Inc.	\$100,000	3.32%	1/11/2061	106,061	0.00%
Viatis, Inc.	\$100,000	4.00%	22/6/2050	105,966	0.00%
Morgan Stanley	\$100,000	4.88%	1/11/2022	105,799	0.00%
Federal Home Loan Mortgage Corp.	\$100,940	2.50%	1/7/2034	105,785	0.00%
Cargill, Inc.	\$100,000	3.13%	25/5/2051	105,744	0.00%
Northwestern Mutual Life Insurance Co.	\$99,000	3.45%	30/3/2051	105,698	0.00%
Enterprise Products Operating LLC	\$100,000	2.80%	31/1/2030	105,657	0.00%
Boeing Co.	\$100,000	3.25%	1/3/2028	105,497	0.00%
American International Group, Inc.	\$100,000	2.50%	30/6/2025	105,495	0.00%
Pacific Gas & Electric Co.	\$100,000	3.75%	1/7/2028	105,492	0.00%
American Express Co.	\$100,000	2.50%	30/7/2024	105,391	0.00%
Cox Communications, Inc.	\$100,000	3.60%	15/6/2051	105,204	0.00%
Keurig Dr Pepper, Inc.	\$100,000	3.35%	15/3/2051	105,114	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$100,000	3.30%	1/5/2023	105,081	0.00%
Arthur J Gallagher & Co.	\$100,000	3.50%	20/5/2051	104,857	0.00%
Mastercard, Inc.	\$100,000	2.95%	15/3/2051	104,835	0.00%
Enterprise Products Operating LLC	\$100,000	5.25%	16/8/2077	104,741	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	3.30%	25/4/2023	104,738	0.00%
Indiana Michigan Power Co.	\$100,000	3.25%	1/5/2051	104,705	0.00%
University of California	\$75,000	5.77%	15/5/2043	104,666	0.00%
Goldman Sachs Group, Inc.	\$100,000	3.21%	22/4/2042	104,640	0.00%
Chevron Corp.	\$100,000	2.98%	11/5/2040	104,569	0.00%
Camden Property Trust	\$96,000	3.15%	1/7/2029	104,562	0.00%
Broadcom, Inc.	\$100,000	3.75%	15/2/2051	104,502	0.00%
National Retail Properties, Inc.	\$100,000	3.50%	15/4/2051	104,498	0.00%
Nordstrom, Inc.	\$100,000	4.25%	1/8/2031	104,413	0.00%
PECO Energy Co.	\$100,000	3.05%	15/3/2051	104,404	0.00%
State Street Corp.	\$100,000	2.40%	24/1/2030	104,348	0.00%
Anthem, Inc.	\$100,000	3.30%	15/1/2023	104,336	0.00%
Discover Bank	\$100,000	3.35%	6/2/2023	104,270	0.00%
Citibank Credit Card Issuance Trust	\$100,000	3.21%	7/12/2024	104,243	0.00%
Oracle Corp.	\$100,000	2.88%	25/3/2031	104,128	0.00%
JPMorgan Chase & Co.	\$100,000	3.16%	22/4/2042	104,124	0.00%
Hormel Foods Corp.	\$100,000	3.05%	3/6/2051	104,093	0.00%
International Flavors & Fragrances, Inc.	\$100,000	3.47%	1/12/2050	104,045	0.00%
Gilead Sciences, Inc.	\$100,000	2.50%	1/9/2023	104,022	0.00%
ERP Operating LP	\$100,000	3.00%	15/4/2023	103,960	0.00%
Assured Guaranty US Holdings, Inc.	\$100,000	3.15%	15/6/2031	103,882	0.00%
Wells Fargo & Co.	\$100,000	2.19%	30/4/2026	103,819	0.00%
HP, Inc.	\$100,000	2.20%	17/6/2025	103,812	0.00%
Coca-Cola Co.	\$100,000	3.00%	5/3/2051	103,778	0.00%
Quanta Services, Inc.	\$100,000	2.90%	1/10/2030	103,731	0.00%
Valero Energy Corp.	\$100,000	2.70%	15/4/2023	103,693	0.00%
Walt Disney Co.	\$100,000	2.20%	13/1/2028	103,622	0.00%
FS KKR Capital Corp.	\$100,000	3.40%	15/1/2026	103,432	0.00%
American Assets Trust LP	\$100,000	3.38%	1/2/2031	103,339	0.00%
Welltower, Inc.	\$100,000	2.80%	1/6/2031	103,332	0.00%
Chevron Corp.	\$100,000	2.00%	11/5/2027	103,294	0.00%
Kaiser Foundation Hospitals	\$100,000	3.00%	1/6/2051	103,151	0.00%
Chevron Corp.	\$100,000	2.24%	11/5/2030	103,127	0.00%
Vornado Realty LP	\$100,000	3.40%	1/6/2031	103,114	0.00%
Honeywell International, Inc.	\$100,000	2.80%	1/6/2050	103,095	0.00%
Piedmont Natural Gas Co., Inc.	\$100,000	3.35%	1/6/2050	103,074	0.00%
Bank of America Corp.	\$100,000	2.59%	29/4/2031	102,941	0.00%
Walt Disney Co.	\$100,000	1.75%	13/1/2026	102,823	0.00%
Teledyne Technologies, Inc.	\$100,000	2.75%	1/4/2031	102,805	0.00%
CVS Health Corp.	\$100,000	3.50%	20/7/2022	102,796	0.00%
PacifiCorp	\$75,000	5.75%	1/4/2037	102,780	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
MassMutual Global Funding II	\$100,000	2.50%	17/10/2022	102,771	0.00%
Microsoft Corp.	\$100,000	2.65%	3/11/2022	102,757	0.00%
McCormick & Co., Inc.	\$100,000	2.50%	15/4/2030	102,725	0.00%
PayPal Holdings, Inc.	\$100,000	1.65%	1/6/2025	102,685	0.00%
Air Products & Chemicals, Inc.	\$100,000	1.85%	15/5/2027	102,684	0.00%
Oracle Corp.	\$100,000	2.30%	25/3/2028	102,683	0.00%
CenterPoint Energy Houston Electric LLC	\$100,000	2.35%	1/4/2031	102,632	0.00%
American Honda Finance Corp.	\$100,000	2.00%	24/3/2028	102,602	0.00%
PepsiCo, Inc.	\$100,000	3.10%	17/7/2022	102,495	0.00%
Bank of America Corp.	\$100,000	2.82%	21/7/2023	102,488	0.00%
UnitedHealth Group, Inc.	\$100,000	2.30%	15/5/2031	102,413	0.00%
Chevron Corp.	\$100,000	1.55%	11/5/2025	102,401	0.00%
Emerson Electric Co.	\$100,000	1.80%	15/10/2027	102,401	0.00%
Coca-Cola Co.	\$100,000	2.25%	5/1/2032	102,387	0.00%
Southern Co.	\$100,000	5.50%	15/3/2057	102,339	0.00%
Memorial Sloan-Kettering Cancer Center	\$100,000	2.96%	1/1/2050	102,251	0.00%
Walmart, Inc.	£50,000	5.63%	27/3/2034	102,227	0.00%
Kaiser Foundation Hospitals	\$100,000	2.81%	1/6/2041	102,172	0.00%
AmFam Holdings, Inc.	\$100,000	2.81%	11/3/2031	102,168	0.00%
Exxon Mobil Corp.	\$100,000	1.57%	15/4/2023	102,164	0.00%
Apple, Inc.	\$100,000	2.10%	12/9/2022	102,067	0.00%
Motorola Solutions, Inc.	\$100,000	2.75%	24/5/2031	102,060	0.00%
Philip Morris International, Inc.	\$100,000	1.50%	1/5/2025	102,029	0.00%
Amcorg Flexibles North America, Inc.	\$100,000	2.69%	25/5/2031	101,949	0.00%
State Board of Administration Finance Corp.	\$100,000	1.71%	1/7/2027	101,781	0.00%
Americo Life, Inc.	\$100,000	3.45%	15/4/2031	101,761	0.00%
Expedia Group, Inc.	\$100,000	2.95%	15/3/2031	101,740	0.00%
North Texas Tollway Authority	\$100,000	3.01%	1/1/2043	101,711	0.00%
Omnicom Group, Inc.	\$100,000	2.60%	1/8/2031	101,704	0.00%
Raytheon Technologies Corp.	\$100,000	2.25%	1/7/2030	101,677	0.00%
CoStar Group, Inc.	\$100,000	2.80%	15/7/2030	101,664	0.00%
Citigroup Commercial Mortgage Trust 2018	\$92,770	3.96%	10/6/2051	101,495	0.00%
Chevron Corp.	\$100,000	1.14%	11/5/2023	101,488	0.00%
Illumina, Inc.	\$100,000	2.55%	23/3/2031	101,465	0.00%
Federal National Mortgage Association	\$95,683	2.80%	25/6/2025	101,451	0.00%
Vornado Realty LP	\$100,000	2.15%	1/6/2026	101,439	0.00%
Office Properties Income Trust	\$100,000	2.65%	15/6/2026	101,399	0.00%
Business Development Corp. of America	\$100,000	3.25%	30/3/2026	101,350	0.00%
CBRE Services, Inc.	\$100,000	2.50%	1/4/2031	101,346	0.00%
Marsh & McLennan Cos, Inc.	\$100,000	2.25%	15/11/2030	101,326	0.00%
Southwestern Electric Power Co.	\$100,000	1.65%	15/3/2026	101,321	0.00%
Piedmont Natural Gas Co., Inc.	\$100,000	2.50%	15/3/2031	101,311	0.00%
Flex Intermediate Holdco LLC	\$100,000	3.36%	30/6/2031	101,271	0.00%
JPMorgan Chase & Co.	\$75,000	8.00%	29/4/2027	101,262	0.00%
NRG Energy, Inc.	\$100,000	2.00%	2/12/2025	101,234	0.00%
Southern Co.	\$100,000	3.75%	15/9/2051	101,227	0.00%
Lam Research Corp.	\$100,000	2.88%	15/6/2050	101,183	0.00%
Bunge Ltd. Finance Corp.	\$100,000	2.75%	14/5/2031	101,147	0.00%
NextEra Energy Capital Holdings, Inc.	\$100,000	1.90%	15/6/2028	101,131	0.00%
Highmark, Inc.	\$100,000	2.55%	10/5/2031	101,123	0.00%
Arthur J Gallagher & Co.	\$100,000	2.50%	20/5/2031	101,065	0.00%
Salesforce.com, Inc.	\$100,000	2.90%	15/7/2051	101,046	0.00%
Mastercard, Inc.	\$100,000	1.90%	15/3/2031	101,025	0.00%
Berkshire Hathaway Finance Corp.	\$100,000	1.85%	12/3/2030	101,012	0.00%
Puget Energy, Inc.	\$100,000	2.38%	15/6/2028	101,012	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	1.66%	25/12/2030	101,011	0.00%
MassMutual Global Funding II	\$100,000	0.85%	9/6/2023	101,009	0.00%
Federal National Mortgage Association	\$97,251	2.50%	1/1/2051	100,959	0.00%
NextEra Energy Capital Holdings, Inc.	\$100,000	2.25%	1/6/2030	100,929	0.00%
Whirlpool Corp.	\$100,000	2.40%	15/5/2031	100,886	0.00%
Xylem, Inc.	\$100,000	2.25%	30/1/2031	100,880	0.00%
National Fuel Gas Co.	\$100,000	2.95%	1/3/2031	100,868	0.00%
UnitedHealth Group, Inc.	\$100,000	1.25%	15/1/2026	100,858	0.00%
Bank of America Corp.	\$100,000	1.73%	22/7/2027	100,826	0.00%
Highwoods Realty LP	\$100,000	2.60%	1/2/2031	100,730	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$100,000	1.70%	15/6/2026	100,693	0.00%
John Deere Capital Corp.	\$100,000	0.70%	5/7/2023	100,689	0.00%
Costco Wholesale Corp.	\$100,000	1.38%	20/6/2027	100,687	0.00%
Federal Home Loan Mortgage Corp.	\$93,594	3.50%	1/8/2045	100,546	0.00%
Federal Home Loan Mortgage Corp.	\$100,000	1.56%	25/4/2030	100,530	0.00%
Truist Financial Corp.	\$100,000	1.89%	7/6/2029	100,524	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Honda Finance Corp.	\$100,000	0.65%	8/9/2023	100,450	0.00%
Hubbell, Inc.	\$100,000	2.30%	15/3/2031	100,394	0.00%
F&G Global Funding	\$100,000	1.75%	30/6/2026	100,389	0.00%
Health Care Service Corp. A Mutual Legal Reserve Co.	\$100,000	2.20%	1/6/2030	100,387	0.00%
John Deere Capital Corp.	\$100,000	0.55%	5/7/2022	100,333	0.00%
International Business Machines Corp.	\$100,000	2.95%	15/5/2050	100,305	0.00%
Cigna Corp.	\$100,000	1.25%	15/3/2026	100,301	0.00%
Royalty Pharma plc	\$100,000	0.75%	2/9/2023	100,299	0.00%
Interpublic Group of Cos, Inc.	\$100,000	2.40%	1/3/2031	100,298	0.00%
Hershey Co.	\$100,000	0.90%	1/6/2025	100,295	0.00%
Protective Life Global Funding	\$100,000	0.63%	13/10/2023	100,293	0.00%
Biogen, Inc.	\$100,000	2.25%	1/5/2030	100,266	0.00%
Amdocs Ltd.	\$100,000	2.54%	15/6/2030	100,235	0.00%
Reliance Steel & Aluminum Co.	\$100,000	1.30%	15/8/2025	100,227	0.00%
AT&T, Inc.	\$100,000	0.90%	25/3/2024	100,215	0.00%
Toyota Motor Credit Corp.	\$100,000	0.50%	14/8/2023	100,196	0.00%
Hormel Foods Corp.	\$100,000	0.65%	3/6/2024	100,192	0.00%
NewMarket Corp.	\$100,000	2.70%	18/3/2031	100,167	0.00%
Illumina, Inc.	\$100,000	0.55%	23/3/2023	100,147	0.00%
University of California	\$100,000	1.32%	15/5/2027	100,132	0.00%
Teledyne Technologies, Inc.	\$100,000	0.95%	1/4/2024	100,131	0.00%
ONE Gas, Inc.	\$100,000	1.10%	11/3/2024	100,124	0.00%
Phillips 66	\$100,000	0.90%	15/2/2024	100,100	0.00%
Kimco Realty Corp.	\$100,000	1.90%	1/3/2028	100,089	0.00%
UnitedHealth Group, Inc.	\$100,000	1.15%	15/5/2026	100,068	0.00%
Agilent Technologies, Inc.	\$100,000	2.30%	12/3/2031	100,067	0.00%
Pioneer Natural Resources Co.	\$100,000	0.55%	15/5/2023	100,064	0.00%
7-Eleven, Inc.	\$100,000	0.63%	10/2/2023	100,058	0.00%
ONE Gas, Inc.	\$100,000	0.85%	11/3/2023	100,053	0.00%
Amazon.com, Inc.	\$100,000	1.00%	12/5/2026	100,035	0.00%
Goldman Sachs Group, Inc.	\$75,000	5.15%	22/5/2045	100,023	0.00%
Aviation Capital Group LLC	\$100,000	1.95%	30/1/2026	99,998	0.00%
Consolidated Edison, Inc.	\$100,000	0.65%	1/12/2023	99,984	0.00%
Teledyne Technologies, Inc.	\$100,000	0.65%	1/4/2023	99,967	0.00%
John Deere Capital Corp.	\$100,000	0.25%	17/1/2023	99,953	0.00%
Federal Home Loan Banks	\$100,000	0.13%	21/10/2022	99,933	0.00%
Federal Farm Credit Banks Funding Corp.	\$100,000	0.13%	23/11/2022	99,912	0.00%
Truist Financial Corp.	\$100,000	1.27%	2/3/2027	99,911	0.00%
Federal Farm Credit Banks Funding Corp.	\$100,000	0.13%	10/5/2023	99,873	0.00%
Principal Financial Group, Inc.	\$100,000	2.13%	15/6/2030	99,873	0.00%
CenterPoint Energy Houston Electric LLC	\$80,000	4.25%	1/2/2049	99,869	0.00%
Northwestern Mutual Global Funding	\$100,000	0.60%	25/3/2024	99,863	0.00%
Royalty Pharma plc	\$100,000	3.55%	2/9/2050	99,841	0.00%
International Flavors & Fragrances, Inc.	\$100,000	1.83%	15/10/2027	99,809	0.00%
Southern Co.	\$100,000	0.60%	26/2/2024	99,807	0.00%
Amazon.com, Inc.	\$100,000	0.45%	12/5/2024	99,806	0.00%
Guardian Life Global Funding	\$100,000	1.25%	13/5/2026	99,800	0.00%
PPG Industries, Inc.	\$100,000	1.20%	15/3/2026	99,792	0.00%
Highmark, Inc.	\$100,000	1.45%	10/5/2026	99,741	0.00%
Fidelity National Financial, Inc.	\$100,000	2.45%	15/3/2031	99,733	0.00%
Georgia-Pacific LLC	\$100,000	0.63%	15/5/2024	99,718	0.00%
Caterpillar Financial Services Corp.	\$100,000	0.90%	2/3/2026	99,701	0.00%
Kansas City Southern	\$80,000	4.70%	1/5/2048	99,687	0.00%
Vontier Corp.	\$100,000	1.80%	1/4/2026	99,676	0.00%
American Honda Finance Corp.	\$100,000	0.55%	12/7/2024	99,653	0.00%
Spirit Realty LP	\$100,000	2.10%	15/3/2028	99,645	0.00%
PACCAR Financial Corp.	\$100,000	0.35%	2/2/2024	99,571	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	3.70%	1/4/2051	99,516	0.00%
Cargill, Inc.	\$100,000	0.40%	2/2/2024	99,503	0.00%
GXO Logistics, Inc.	\$100,000	1.65%	15/7/2026	99,493	0.00%
Western Union Co.	\$100,000	1.35%	15/3/2026	99,429	0.00%
California State University	\$100,000	2.90%	1/11/2051	99,373	0.00%
Truist Bank	\$95,000	2.15%	6/12/2024	99,360	0.00%
Zoetis, Inc.	\$100,000	2.00%	15/5/2030	99,342	0.00%
Vontier Corp.	\$100,000	2.40%	1/4/2028	99,271	0.00%
Goldman Sachs Group, Inc.	\$100,000	0.86%	12/2/2026	99,256	0.00%
NiSource, Inc.	\$100,000	0.95%	15/8/2025	99,245	0.00%
Federal National Mortgage Association	\$100,000	0.50%	17/6/2025	99,244	0.00%
Masco Corp.	\$100,000	3.13%	15/2/2051	99,235	0.00%
American Electric Power Co., Inc.	\$100,000	1.00%	1/11/2025	99,234	0.00%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
National Rural Utilities Cooperative Finance Corp.	\$100,000	1.00%	15/6/2026	99,200	0.00%
Pricoa Global Funding I	\$100,000	0.80%	1/9/2025	99,178	0.00%
Waste Management, Inc.	\$100,000	0.75%	15/11/2025	99,120	0.00%
Citigroup, Inc.	\$87,000	4.60%	9/3/2026	99,100	0.00%
AES Corp.	\$100,000	2.45%	15/1/2031	99,035	0.00%
Dow Chemical Co.	\$100,000	2.10%	15/11/2030	99,030	0.00%
Pioneer Natural Resources Co.	\$100,000	1.13%	15/1/2026	99,001	0.00%
Johnson & Johnson	\$100,000	0.55%	1/9/2025	98,999	0.00%
Fortinet, Inc.	\$100,000	1.00%	15/3/2026	98,985	0.00%
Alphabet, Inc.	\$100,000	0.45%	15/8/2025	98,935	0.00%
Public Service Enterprise Group, Inc.	\$100,000	0.80%	15/8/2025	98,845	0.00%
Cargill, Inc.	\$100,000	0.75%	2/2/2026	98,803	0.00%
Verizon Communications, Inc.	\$100,000	0.85%	20/11/2025	98,779	0.00%
Eversource Energy	\$100,000	0.80%	15/8/2025	98,697	0.00%
American Honda Finance Corp.	\$100,000	1.80%	13/1/2031	98,675	0.00%
Willis-Knighton Medical Center	\$100,000	3.07%	1/3/2051	98,665	0.00%
Roper Technologies, Inc.	\$100,000	2.00%	30/6/2030	98,598	0.00%
Trinity Health Corp.	\$100,000	2.63%	1/12/2040	98,550	0.00%
Lowe's Cos, Inc.	\$100,000	3.00%	15/10/2050	98,517	0.00%
Apple, Inc.	\$100,000	1.20%	8/2/2028	98,511	0.00%
Pacific Gas & Electric Co.	\$100,000	4.20%	1/6/2041	98,413	0.00%
Broadcom, Inc.	\$100,000	2.45%	15/2/2031	98,411	0.00%
AHS Hospital Corp.	\$100,000	2.78%	1/7/2051	98,401	0.00%
Georgia-Pacific LLC	\$100,000	0.95%	15/5/2026	98,399	0.00%
Phillips 66	\$100,000	2.15%	15/12/2030	98,379	0.00%
Clorox Co.	\$100,000	1.80%	15/5/2030	98,350	0.00%
Federal National Mortgage Association	\$100,000	1.44%	25/11/2030	98,350	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	3.85%	1/4/2061	98,300	0.00%
7-Eleven, Inc.	\$100,000	0.95%	10/2/2026	98,170	0.00%
CVS Health Corp.	\$100,000	1.30%	21/8/2027	98,169	0.00%
Pioneer Natural Resources Co.	\$100,000	2.15%	15/1/2031	98,134	0.00%
Royalty Pharma plc	\$100,000	2.20%	2/9/2030	98,092	0.00%
Baylor Scott & White Holdings	\$100,000	1.78%	15/11/2030	98,007	0.00%
Federal Home Loan Mortgage Corp.	\$93,108	3.00%	1/7/2028	97,950	0.00%
Electronic Arts, Inc.	\$100,000	2.95%	15/2/2051	97,903	0.00%
Crown Castle International Corp.	\$100,000	1.05%	15/7/2026	97,834	0.00%
Crown Castle International Corp.	\$100,000	2.10%	1/4/2031	97,531	0.00%
American Tower Corp.	\$100,000	1.50%	31/1/2028	97,404	0.00%
Comcast Corp.	\$75,000	4.70%	15/10/2048	97,236	0.00%
Oracle Corp.	\$75,000	5.38%	15/7/2040	97,203	0.00%
Federal Home Loan Mortgage Corp.	\$90,838	3.50%	1/3/2034	97,014	0.00%
Johnson & Johnson	\$100,000	1.30%	1/9/2030	97,014	0.00%
Kinder Morgan, Inc.	\$75,000	5.55%	1/6/2045	97,007	0.00%
Virginia Electric & Power Co.	\$75,000	4.60%	1/12/2048	96,962	0.00%
Altria Group, Inc.	\$100,000	2.45%	4/2/2032	96,655	0.00%
American Water Capital Corp.	\$80,000	4.15%	1/6/2049	96,608	0.00%
TJX Cos, Inc.	\$100,000	1.15%	15/5/2028	96,565	0.00%
United States Treasury Note	\$91,000	2.13%	31/5/2026	96,517	0.00%
Verizon Communications, Inc.	\$100,000	2.65%	20/11/2040	96,482	0.00%
Cboe Global Markets, Inc.	\$100,000	1.63%	15/12/2030	96,480	0.00%
Genuine Parts Co.	\$100,000	1.88%	1/11/2030	96,470	0.00%
FedEx Corp. 2020-1 Class AA Pass Through Trust	\$97,326	1.88%	20/2/2034	96,380	0.00%
TJX Cos, Inc.	\$100,000	1.60%	15/5/2031	96,378	0.00%
Coca-Cola Co.	\$100,000	2.60%	1/6/2050	96,265	0.00%
WP Carey, Inc.	\$100,000	2.25%	1/4/2033	96,220	0.00%
Anthem, Inc.	\$86,000	3.65%	1/12/2027	96,218	0.00%
Duke Realty LP	\$100,000	1.75%	1/2/2031	96,197	0.00%
Morgan Stanley	\$100,000	1.79%	13/2/2032	96,193	0.00%
O'Reilly Automotive, Inc.	\$100,000	1.75%	15/3/2031	96,151	0.00%
Massachusetts School Building Authority	\$90,000	3.40%	15/10/2040	96,089	0.00%
Mars, Inc.	\$100,000	1.63%	16/7/2032	96,075	0.00%
US Bancorp	\$100,000	1.38%	22/7/2030	96,068	0.00%
Kroger Co.	\$100,000	1.70%	15/1/2031	95,898	0.00%
University of Chicago	\$100,000	2.55%	1/4/2050	95,898	0.00%
Consumers Energy Co.	\$75,000	4.35%	15/4/2049	95,853	0.00%
Home Depot, Inc.	\$100,000	1.38%	15/3/2031	95,719	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	5.75%	1/4/2048	95,711	0.00%
SVB Financial Group	\$100,000	1.80%	2/2/2031	95,664	0.00%
Allstate Corp.	\$100,000	1.45%	15/12/2030	95,595	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
7-Eleven, Inc.	\$100,000	1.80%	10/2/2031	95,571	0.00%
Alabama Power Co.	\$100,000	1.45%	15/9/2030	95,539	0.00%
Coca-Cola Co.	\$100,000	1.38%	15/3/2031	95,519	0.00%
Federal Home Loan Mortgage Corp.	\$92,357	2.50%	1/10/2049	95,491	0.00%
Verizon Communications, Inc.	\$100,000	1.50%	18/9/2030	95,440	0.00%
Tractor Supply Co.	\$100,000	1.75%	1/11/2030	95,422	0.00%
Cox Communications, Inc.	\$100,000	1.80%	1/10/2030	95,363	0.00%
Regeneron Pharmaceuticals, Inc.	\$100,000	1.75%	15/9/2030	94,859	0.00%
Comcast Corp.	\$75,000	4.65%	15/7/2042	94,773	0.00%
Cox Communications, Inc.	\$100,000	2.95%	1/10/2050	94,673	0.00%
Alexandria Real Estate Equities, Inc.	\$100,000	1.88%	1/2/2033	94,647	0.00%
Prologis LP	\$100,000	1.25%	15/10/2030	94,152	0.00%
Pacific Gas & Electric Co.	\$100,000	2.50%	1/2/2031	93,826	0.00%
Republic Services, Inc.	\$100,000	1.45%	15/2/2031	93,755	0.00%
Activision Blizzard, Inc.	\$100,000	1.35%	15/9/2030	93,652	0.00%
HCA, Inc.	\$75,000	5.13%	15/6/2039	93,650	0.00%
7-Eleven, Inc.	\$100,000	2.80%	10/2/2051	93,325	0.00%
Waste Management, Inc.	\$100,000	2.50%	15/11/2050	93,246	0.00%
Berkshire Hathaway Finance Corp.	\$75,000	4.25%	15/1/2049	93,144	0.00%
Medtronic, Inc.	\$71,000	4.63%	15/3/2045	93,134	0.00%
Nasdaq, Inc.	\$100,000	2.50%	21/12/2040	92,877	0.00%
Raytheon Technologies Corp.	\$75,000	4.35%	15/4/2047	91,867	0.00%
ERAC USA Finance LLC	\$75,000	4.50%	15/2/2045	91,518	0.00%
Mastercard, Inc.	\$75,000	3.95%	26/2/2048	91,274	0.00%
Precision Castparts Corp.	\$75,000	4.38%	15/6/2045	91,010	0.00%
State of Oregon Department of Transportation	\$65,000	5.83%	15/11/2034	90,969	0.00%
Burlington Northern Santa Fe LLC	\$75,000	4.15%	1/4/2045	90,865	0.00%
Bristol-Myers Squibb Co.	\$75,000	4.13%	15/6/2039	90,676	0.00%
Eli Lilly & Co.	\$100,000	2.25%	15/5/2050	90,612	0.00%
Southern Power Co.	\$75,000	4.95%	15/12/2046	89,955	0.00%
Activision Blizzard, Inc.	\$100,000	2.50%	15/9/2050	89,887	0.00%
Verizon Communications, Inc.	\$75,000	4.40%	1/11/2034	89,431	0.00%
T-Mobile USA, Inc.	\$80,000	3.88%	15/4/2030	89,295	0.00%
Ecolab, Inc.	\$100,000	2.13%	15/8/2050	88,879	0.00%
New York City Water & Sewer System	\$60,000	5.44%	15/6/2043	88,547	0.00%
Alphabet, Inc.	\$100,000	2.05%	15/8/2050	88,507	0.00%
Federal Home Loan Mortgage Corp.	\$84,720	2.50%	1/1/2029	88,468	0.00%
Northwestern Mutual Life Insurance Co.	\$81,000	3.63%	30/9/2059	88,404	0.00%
Halliburton Co.	\$85,000	2.92%	1/3/2030	88,349	0.00%
Visa, Inc.	\$75,000	3.65%	15/9/2047	88,343	0.00%
Stanford Health Care	\$75,000	3.80%	15/11/2048	88,342	0.00%
AT&T, Inc.	\$75,000	4.65%	1/6/2044	88,252	0.00%
AT&T, Inc.	\$75,000	4.55%	9/3/2049	88,024	0.00%
State of California	\$75,000	4.60%	1/4/2038	88,003	0.00%
Goldman Sachs Group, Inc.	\$75,000	4.02%	31/10/2038	87,939	0.00%
Procter & Gamble Co.	\$75,000	3.55%	25/3/2040	87,876	0.00%
Exxon Mobil Corp.	\$80,000	3.57%	6/3/2045	87,647	0.00%
GE Capital Funding LLC	\$75,000	4.40%	15/5/2030	87,420	0.00%
VEREIT Operating Partnership LP	\$80,000	4.60%	6/2/2024	87,250	0.00%
AbbVie, Inc.	\$75,000	4.05%	21/11/2039	87,064	0.00%
Air Lease Corp.	CA(\$) 105,000	2.63%	5/12/2024	86,950	0.00%
CVS Health Corp.	\$75,000	4.13%	1/4/2040	86,943	0.00%
Microsoft Corp.	\$81,000	3.04%	17/3/2062	86,608	0.00%
UnitedHealth Group, Inc.	\$75,000	3.85%	15/6/2028	86,165	0.00%
Sysco Corp.	\$67,000	5.95%	1/4/2030	86,087	0.00%
Comcast Corp.	\$75,000	3.90%	1/3/2038	86,007	0.00%
Prudential Financial, Inc.	\$75,000	3.70%	13/3/2051	85,506	0.00%
Linde, Inc.	\$100,000	2.00%	10/8/2050	85,417	0.00%
Prologis LP	\$100,000	2.13%	15/10/2050	85,331	0.00%
Government National Mortgage Association	\$78,570	5.00%	20/4/2049	85,293	0.00%
Devon Energy Corp.	\$75,000	4.75%	15/5/2042	85,230	0.00%
Massachusetts Institute of Technology	\$50,000	5.60%	1/7/2111	85,131	0.00%
Los Angeles Department of Water & Power Power System Revenue	\$60,000	5.72%	1/7/2039	85,042	0.00%
Duke Energy Florida LLC	\$75,000	3.80%	15/7/2028	84,947	0.00%
American Tower Corp.	\$75,000	4.40%	15/2/2026	84,694	0.00%
Bank of America Corp.	\$75,000	4.25%	22/10/2026	84,675	0.00%
VEREIT Operating Partnership LP	\$75,000	3.95%	15/8/2027	84,505	0.00%
Commonwealth of Massachusetts	\$80,000	2.90%	1/9/2049	84,209	0.00%
Cintas Corp. No 2	\$75,000	3.70%	1/4/2027	83,952	0.00%
Becton Dickinson & Co.	\$75,000	3.79%	20/5/2050	83,719	0.00%
Health & Educational Facilities Authority of the State of Missouri	\$75,000	3.23%	15/5/2050	83,711	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Synchrony Financial	\$75,000	3.95%	1/12/2027	83,458	0.00%
Citigroup, Inc.	\$75,000	3.89%	10/1/2028	83,454	0.00%
DuPont de Nemours, Inc.	\$60,000	5.42%	15/11/2048	83,324	0.00%
Apple, Inc.	\$80,000	2.95%	11/9/2049	82,950	0.00%
General Motors Financial Co., Inc.	\$75,000	4.00%	6/10/2026	82,846	0.00%
Capital One Financial Corp.	\$75,000	3.75%	28/7/2026	82,735	0.00%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	\$75,000	3.40%	1/12/2026	82,684	0.00%
CCRE25 Commercial Mortgage Trust 2015	\$75,000	3.76%	10/8/2048	82,431	0.00%
Visa, Inc.	\$75,000	3.15%	14/12/2025	82,057	0.00%
Wells Fargo Commercial Mortgage Trust 2016	\$75,000	3.43%	15/3/2059	81,862	0.00%
ERAC USA Finance LLC	\$75,000	3.85%	15/11/2024	81,801	0.00%
International Paper Co.	\$65,000	5.00%	15/9/2035	81,790	0.00%
Williams Cos, Inc.	\$75,000	4.30%	4/3/2024	81,532	0.00%
Duke Energy Progress LLC	\$75,000	3.25%	15/8/2025	81,504	0.00%
Metropolitan Transportation Authority	\$50,000	7.34%	15/11/2039	81,482	0.00%
Kaiser Foundation Hospitals	\$75,000	3.27%	1/11/2049	81,471	0.00%
McDonald's Corp.	\$75,000	3.38%	26/5/2025	81,427	0.00%
Citigroup, Inc.	\$75,000	3.88%	25/10/2023	80,944	0.00%
Kroger Co.	\$75,000	4.00%	1/2/2024	80,751	0.00%
Prudential Financial, Inc.	\$75,000	5.63%	15/6/2043	80,733	0.00%
MPLX LP	\$75,000	4.50%	15/7/2023	80,271	0.00%
Fiserv, Inc.	\$75,000	3.80%	1/10/2023	80,266	0.00%
Florida Power & Light Co.	\$75,000	3.25%	1/6/2024	80,117	0.00%
Aircastle Ltd.	\$75,000	4.13%	1/5/2024	80,085	0.00%
Federal Farm Credit Banks Funding Corp.	\$80,000	0.13%	3/2/2023	79,928	0.00%
Archer-Daniels-Midland Co.	\$75,000	2.50%	11/8/2026	79,768	0.00%
United States Treasury Note <sup>1</sup>	\$76,000	1.88%	30/6/2026	79,699	0.00%
Verizon Communications, Inc.	\$75,000	2.63%	15/8/2026	79,681	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$75,000	3.85%	15/10/2023	79,509	0.00%
Goldman Sachs Group, Inc.	CA(\$) 100,000	2.01%	28/2/2029	79,494	0.00%
International Lease Finance Corp.	\$75,000	5.88%	15/8/2022	79,316	0.00%
Bank of America Corp.	\$50,000	7.75%	14/5/2038	79,212	0.00%
Federal Home Loan Banks	\$75,000	2.50%	13/2/2024	79,179	0.00%
AbbVie, Inc.	\$75,000	2.60%	21/11/2024	79,113	0.00%
United States Treasury Note	\$76,000	1.75%	31/7/2024	78,993	0.00%
Allstate Corp.	\$75,000	3.15%	15/6/2023	78,934	0.00%
Carrier Global Corp.	\$75,000	3.38%	5/4/2040	78,922	0.00%
Home Depot, Inc.	\$75,000	2.13%	15/9/2026	78,918	0.00%
General Motors Financial Co., Inc.	\$75,000	3.70%	9/5/2023	78,762	0.00%
PPL Capital Funding, Inc.	\$75,000	3.40%	1/6/2023	78,599	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	2.07%	25/1/2031	78,414	0.00%
Kilroy Realty LP	\$75,000	3.05%	15/2/2030	78,354	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	2.07%	25/1/2030	78,322	0.00%
Morgan Stanley	\$70,000	3.95%	23/4/2027	78,196	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	2.02%	25/3/2031	78,054	0.00%
JPMorgan Chase & Co.	\$75,000	2.30%	15/10/2025	78,051	0.00%
DBJPM 17-C6 Mortgage Trust	\$73,000	3.12%	10/6/2050	77,857	0.00%
Energy Transfer LP	\$75,000	3.60%	1/2/2023	77,816	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$65,000	5.13%	1/7/2049	77,643	0.00%
TD Ameritrade Holding Corp.	\$71,000	3.63%	1/4/2025	77,640	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$75,000	4.46%	23/7/2022	77,635	0.00%
Federal National Mortgage Association	\$75,017	2.50%	1/1/2050	77,559	0.00%
Humana, Inc.	\$75,000	2.90%	15/12/2022	77,462	0.00%
Humana, Inc.	\$75,000	3.15%	1/12/2022	77,328	0.00%
Nationwide Financial Services, Inc.	\$70,000	3.90%	30/11/2049	77,243	0.00%
CVS Health Corp.	\$75,000	2.75%	1/12/2022	77,085	0.00%
Oracle Corp.	\$75,000	3.60%	1/4/2050	77,059	0.00%
Pennsylvania State University	\$75,000	2.84%	1/9/2050	76,807	0.00%
Philip Morris International, Inc.	\$75,000	2.38%	17/8/2022	76,601	0.00%
Duke Energy Corp.	\$75,000	2.40%	15/8/2022	76,571	0.00%
Devon Energy Corp.	\$65,000	5.00%	15/6/2045	76,491	0.00%
Caterpillar Financial Services Corp.	\$75,000	1.90%	6/9/2022	76,428	0.00%
Bristol-Myers Squibb Co.	\$75,000	2.00%	1/8/2022	76,419	0.00%
Charles Schwab Corp.	\$71,000	3.55%	1/2/2024	76,395	0.00%
CenterPoint Energy Houston Electric LLC	\$75,000	2.25%	1/8/2022	76,147	0.00%
Dallas Area Rapid Transit	\$50,000	6.00%	1/12/2044	76,023	0.00%
CVS Health Corp.	\$72,000	3.70%	9/3/2023	75,800	0.00%
Citigroup, Inc.	\$75,000	2.90%	8/12/2021	75,703	0.00%
Royalty Pharma plc	\$75,000	3.30%	2/9/2040	75,402	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Federal Home Loan Mortgage Corp.	\$75,000	1.52%	25/3/2030	75,206	0.00%
President & Fellows of Harvard College	\$75,000	2.52%	15/10/2050	75,140	0.00%
Federal Home Loan Mortgage Corp.	\$75,000	0.25%	6/11/2023	74,911	0.00%
United States Treasury Note	\$75,000	0.13%	30/6/2023	74,818	0.00%
Federal Home Loan Mortgage Corp.	\$71,119	2.50%	1/7/2050	74,026	0.00%
Federal National Mortgage Association	\$70,725	2.50%	1/3/2029	73,785	0.00%
Federal Home Loan Banks	\$50,000	5.50%	15/7/2036	73,632	0.00%
Massachusetts Institute of Technology	\$60,000	3.89%	1/7/2116	73,551	0.00%
Adobe, Inc.	\$70,000	2.30%	1/2/2030	72,879	0.00%
Trustees of the University of Pennsylvania	\$75,000	2.40%	1/10/2050	72,823	0.00%
KeyCorp	\$70,000	2.25%	6/4/2027	72,606	0.00%
Ohio State University	\$50,000	4.80%	1/6/2111	72,600	0.00%
John Deere Capital Corp.	\$75,000	1.45%	15/1/2031	72,511	0.00%
Juniper Networks, Inc.	\$65,000	3.75%	15/8/2029	72,354	0.00%
State of Texas	\$50,000	5.52%	1/4/2039	72,330	0.00%
Kinder Morgan Energy Partners LP	\$60,000	5.00%	1/3/2043	72,135	0.00%
Kinder Morgan, Inc.	\$50,000	7.75%	15/1/2032	72,054	0.00%
DuPont de Nemours, Inc.	\$60,000	4.73%	15/11/2028	71,508	0.00%
Pennsylvania Turnpike Commission	\$50,000	5.51%	1/12/2045	71,414	0.00%
Devon Energy Corp.	\$64,000	5.88%	15/6/2028	71,126	0.00%
University of California	\$50,000	4.86%	15/5/2112	70,983	0.00%
Federal Home Loan Mortgage Corp.	\$67,925	2.50%	1/5/2028	70,884	0.00%
Walt Disney Co.	\$50,000	5.40%	1/10/2043	69,813	0.00%
Molson Coors Beverage Co.	\$65,000	3.00%	15/7/2026	69,712	0.00%
Government National Mortgage Association	\$65,104	4.50%	20/3/2049	69,444	0.00%
Raytheon Technologies Corp.	\$50,000	5.70%	15/4/2040	69,423	0.00%
Verizon Communications, Inc.	CA(\$86,000	2.50%	16/5/2030	69,358	0.00%
Boeing Co.	\$50,000	5.93%	1/5/2060	68,967	0.00%
Merck & Co., Inc.	\$60,000	3.60%	15/9/2042	68,861	0.00%
Hess Corp.	\$55,000	5.60%	15/2/2041	68,784	0.00%
Williams Cos, Inc.	\$50,000	6.30%	15/4/2040	68,509	0.00%
Government National Mortgage Association	\$66,234	2.50%	20/8/2049	68,499	0.00%
Kimberly-Clark Corp.	\$50,000	5.30%	1/3/2041	68,432	0.00%
American International Group, Inc.	\$60,000	5.75%	1/4/2048	68,292	0.00%
Abbott Laboratories	\$50,000	4.90%	30/11/2046	68,235	0.00%
Government National Mortgage Association	\$64,984	3.00%	20/5/2049	68,177	0.00%
Duke Energy Carolinas LLC	\$50,000	5.30%	15/2/2040	67,948	0.00%
American Tower Corp.	\$65,000	2.40%	15/3/2025	67,939	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	5.70%	15/6/2040	67,704	0.00%
Comcast Corp.	\$50,000	5.65%	15/6/2035	67,655	0.00%
Dominion Energy, Inc.	\$50,000	5.95%	15/6/2035	67,563	0.00%
Fox Corp.	\$50,000	5.58%	25/1/2049	67,520	0.00%
Verisk Analytics, Inc.	\$50,000	5.50%	15/6/2045	67,450	0.00%
UnitedHealth Group, Inc.	\$55,000	4.20%	15/1/2047	67,220	0.00%
AT&T, Inc.	\$67,000	3.55%	15/9/2055	67,135	0.00%
Chicago O'Hare International Airport	\$50,000	4.57%	1/1/2054	66,938	0.00%
Pacific Gas & Electric Co.	\$75,000	3.50%	1/8/2050	66,752	0.00%
Illinois Tool Works, Inc.	\$50,000	4.88%	15/9/2041	66,649	0.00%
Metropolitan Transportation Authority	\$50,000	5.18%	15/11/2049	66,617	0.00%
Bank of America Corp.	\$50,000	5.00%	21/1/2044	66,590	0.00%
Juniper Networks, Inc.	\$50,000	5.95%	15/3/2041	66,559	0.00%
Energy Transfer LP	\$60,000	5.88%	15/1/2024	66,468	0.00%
Bank of America Corp.	\$65,000	2.50%	13/2/2031	66,458	0.00%
Abbott Laboratories	\$50,000	4.75%	15/4/2043	66,208	0.00%
North Texas Tollway Authority	\$40,000	6.72%	1/1/2049	66,149	0.00%
Prudential Financial, Inc.	\$50,000	5.75%	15/7/2033	66,076	0.00%
Applied Materials, Inc.	\$50,000	5.10%	1/10/2035	66,056	0.00%
Verizon Communications, Inc.	\$50,000	5.25%	16/3/2037	65,954	0.00%
L3Harris Technologies, Inc.	\$50,000	5.05%	27/4/2045	65,873	0.00%
Goldman Sachs Group, Inc.	\$50,000	4.75%	21/10/2045	65,292	0.00%
Texas Health Resources	\$50,000	4.33%	15/11/2055	65,212	0.00%
Florida Power & Light Co.	\$60,000	3.15%	1/10/2049	65,151	0.00%
Energy Transfer LP	\$50,000	6.50%	1/2/2042	64,907	0.00%
Enterprise Products Operating LLC	\$60,000	3.13%	31/7/2029	64,737	0.00%
Los Angeles Unified School District	\$45,000	6.76%	1/7/2034	64,704	0.00%
CSX Corp.	\$50,000	4.75%	15/11/2048	64,693	0.00%
Fox Corp.	\$50,000	5.48%	25/1/2039	64,648	0.00%
MetLife, Inc.	\$50,000	4.60%	13/5/2046	64,536	0.00%
New Jersey Economic Development Authority	\$50,000	7.43%	15/2/2029	64,424	0.00%
AT&T, Inc.	\$50,000	5.35%	1/9/2040	64,399	0.00%
University of Southern California	\$60,000	3.03%	1/10/2039	64,322	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kansas City Southern	\$50,000	4.95%	15/8/2045	63,881	0.00%
California Institute of Technology	\$50,000	4.32%	1/8/2045	63,777	0.00%
General Motors Co.	\$50,000	5.40%	1/4/2048	63,663	0.00%
QUALCOMM, Inc.	\$50,000	4.65%	20/5/2035	63,440	0.00%
Oncor Electric Delivery Co. LLC	\$60,000	3.10%	15/9/2049	63,381	0.00%
Virginia Electric & Power Co.	\$50,000	4.65%	15/8/2043	63,330	0.00%
Dallas Fort Worth International Airport	\$60,000	2.99%	1/11/2038	63,298	0.00%
CSX Corp.	\$50,000	4.75%	30/5/2042	63,157	0.00%
Exelon Corp.	\$50,000	4.70%	15/4/2050	63,134	0.00%
S&P Global, Inc.	\$60,000	2.50%	1/12/2029	63,002	0.00%
George Washington University	\$50,000	4.30%	15/9/2044	62,995	0.00%
Kinder Morgan Energy Partners LP	\$45,000	6.55%	15/9/2040	62,975	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	4.63%	1/12/2054	62,872	0.00%
Pfizer, Inc.	\$50,000	4.30%	15/6/2043	62,846	0.00%
Comcast Corp.	\$50,000	4.60%	15/8/2045	62,825	0.00%
MidAmerican Energy Co.	\$50,000	4.25%	15/7/2049	62,809	0.00%
Morgan Stanley	\$50,000	4.38%	22/1/2047	62,670	0.00%
Prudential Financial, Inc.	\$50,000	4.35%	25/2/2050	62,667	0.00%
AvalonBay Communities, Inc.	\$50,000	4.35%	15/4/2048	62,610	0.00%
Raytheon Technologies Corp.	\$50,000	4.50%	1/6/2042	62,234	0.00%
Whirlpool Corp.	\$50,000	4.60%	15/5/2050	62,028	0.00%
Federal National Mortgage Association	\$57,972	3.50%	1/8/2033	61,943	0.00%
General Motors Co.	\$50,000	5.20%	1/4/2045	61,915	0.00%
GE Capital UK Funding Unlimited Co.	£30,000	6.25%	5/5/2038	61,909	0.00%
Berkshire Hathaway Finance Corp.	\$50,000	4.20%	15/8/2048	61,733	0.00%
Morgan Stanley	\$50,000	4.46%	22/4/2039	61,688	0.00%
Wells Fargo & Co.	\$50,000	4.65%	4/11/2044	61,612	0.00%
AT&T, Inc.	\$50,000	4.90%	15/8/2037	61,531	0.00%
Entergy Louisiana LLC	\$50,000	4.20%	1/4/2050	61,444	0.00%
UnitedHealth Group, Inc.	\$55,000	3.50%	15/8/2039	61,398	0.00%
Appalachian Power Co.	\$50,000	4.50%	1/3/2049	61,290	0.00%
Alabama Power Co.	\$50,000	4.30%	2/1/2046	61,231	0.00%
Loews Corp.	\$55,000	3.75%	1/4/2026	61,171	0.00%
Anthem, Inc.	\$55,000	3.70%	15/9/2049	61,148	0.00%
Tyson Foods, Inc.	\$50,000	4.55%	2/6/2047	61,104	0.00%
Spectrum Health System Obligated Group	\$55,000	3.49%	15/7/2049	60,890	0.00%
General Motors Co.	\$50,000	5.15%	1/4/2038	60,863	0.00%
Florida Power & Light Co.	\$50,000	4.05%	1/10/2044	60,858	0.00%
BP Capital Markets America, Inc.	\$60,000	3.06%	17/6/2041	60,593	0.00%
General Electric Co.	\$50,000	4.35%	1/5/2050	60,527	0.00%
Potomac Electric Power Co.	\$50,000	4.15%	15/3/2043	60,105	0.00%
Aetna, Inc.	\$50,000	4.50%	15/5/2042	59,865	0.00%
American Express Co.	\$50,000	4.05%	3/12/2042	59,837	0.00%
Verizon Communications, Inc.	\$50,000	4.50%	10/8/2033	59,831	0.00%
PPL Electric Utilities Corp.	\$50,000	4.13%	15/6/2044	59,739	0.00%
FedEx Corp.	\$50,000	4.40%	15/1/2047	59,713	0.00%
Dow Chemical Co.	\$50,000	4.38%	15/11/2042	59,593	0.00%
Corning, Inc.	\$50,000	4.38%	15/11/2057	59,585	0.00%
Comcast Corp.	\$50,000	4.25%	15/1/2033	59,532	0.00%
Memorial Health Services	\$55,000	3.45%	1/11/2049	59,433	0.00%
Target Corp.	\$50,000	3.63%	15/4/2046	59,363	0.00%
Marathon Petroleum Corp.	\$50,000	4.75%	15/9/2044	59,234	0.00%
Georgia-Pacific LLC	\$50,000	8.00%	15/1/2024	59,204	0.00%
Enbridge Energy Partners LP	\$50,000	5.88%	15/10/2025	59,075	0.00%
Comcast Corp.	\$50,000	4.00%	1/11/2049	58,886	0.00%
Gilead Sciences, Inc.	\$50,000	4.15%	1/3/2047	58,837	0.00%
Caterpillar, Inc.	\$55,000	2.60%	19/9/2029	58,705	0.00%
Wells Fargo & Co.	CA(\$70,000)	2.57%	1/5/2026	58,481	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$50,000	4.44%	15/9/2061	58,465	0.00%
Oracle Corp.	\$50,000	4.50%	8/7/2044	58,408	0.00%
Eastman Chemical Co.	\$50,000	4.50%	1/12/2028	58,315	0.00%
Eversource Energy	\$50,000	4.25%	1/4/2029	58,298	0.00%
Wells Fargo & Co.	\$55,000	2.88%	30/10/2030	58,257	0.00%
Tyson Foods, Inc.	\$50,000	4.35%	1/3/2029	58,238	0.00%
Mastercard, Inc.	\$50,000	3.65%	1/6/2049	58,199	0.00%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	\$50,000	4.85%	15/1/2027	58,159	0.00%
CSX Corp.	\$50,000	4.25%	15/3/2029	58,125	0.00%
Amgen, Inc.	\$45,000	4.66%	15/6/2051	58,117	0.00%
BBCMS Mortgage Trust 2018	\$50,000	4.31%	15/12/2051	58,099	0.00%
O'Reilly Automotive, Inc.	\$50,000	4.35%	1/6/2028	58,049	0.00%
Energy Transfer LP	\$50,000	4.95%	15/6/2028	57,981	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oracle Corp.	\$55,000	2.95%	1/4/2030	57,968	0.00%
PPL Capital Funding, Inc.	\$50,000	4.13%	15/4/2030	57,906	0.00%
CBRE Services, Inc.	\$50,000	4.88%	1/3/2026	57,886	0.00%
Metropolitan Transportation Authority	\$40,000	6.67%	15/11/2039	57,852	0.00%
CD 2018-CD7 Mortgage Trust	\$50,000	4.28%	15/8/2051	57,826	0.00%
Georgia Power Co.	\$55,000	2.65%	15/9/2029	57,784	0.00%
Simon Property Group LP	\$50,000	4.25%	1/10/2044	57,755	0.00%
Newmont Corp.	\$55,000	2.80%	1/10/2029	57,727	0.00%
UBS Commercial Mortgage Trust 2018	\$50,000	4.30%	15/8/2051	57,651	0.00%
Charles Schwab Corp.	\$50,000	4.00%	1/2/2029	57,636	0.00%
Nuveen LLC	\$50,000	4.00%	1/11/2028	57,606	0.00%
Evergy, Inc.	\$55,000	2.45%	15/9/2024	57,603	0.00%
Progressive Corp.	\$50,000	4.00%	1/3/2029	57,532	0.00%
Athene Global Funding	\$55,000	2.50%	14/1/2025	57,377	0.00%
WRKCo, Inc.	\$50,000	4.65%	15/3/2026	57,349	0.00%
Dollar General Corp.	\$50,000	4.13%	1/5/2028	57,296	0.00%
AEP Transmission Co. LLC	\$50,000	3.75%	1/12/2047	57,232	0.00%
New Jersey Transportation Trust Fund Authority	\$50,000	4.13%	15/6/2042	57,106	0.00%
Southwestern Electric Power Co.	\$50,000	4.10%	15/9/2028	57,034	0.00%
AT&T, Inc.	\$50,000	4.30%	15/12/2042	56,949	0.00%
Consolidated Edison Co. of New York, Inc.	\$50,000	3.95%	1/4/2050	56,865	0.00%
National Retail Properties, Inc.	\$50,000	4.30%	15/10/2028	56,858	0.00%
Kennametal, Inc.	\$50,000	4.63%	15/6/2028	56,786	0.00%
Northwell Healthcare, Inc.	\$50,000	3.98%	1/11/2046	56,730	0.00%
Consumers Energy Co.	\$50,000	3.50%	1/8/2051	56,708	0.00%
Alabama Power Co.	\$50,000	3.70%	1/12/2047	56,694	0.00%
Realty Income Corp.	\$50,000	4.13%	15/10/2026	56,684	0.00%
Johnson & Johnson	\$50,000	3.40%	15/1/2038	56,678	0.00%
Duke Energy Progress LLC	\$50,000	3.70%	15/10/2046	56,645	0.00%
Wisconsin Power & Light Co.	\$50,000	3.65%	1/4/2050	56,634	0.00%
GE Capital Funding LLC	\$50,000	4.05%	15/5/2027	56,589	0.00%
MPLX LP	\$50,000	4.25%	1/12/2027	56,580	0.00%
Abbott Laboratories	\$50,000	3.75%	30/11/2026	56,558	0.00%
Diamondback Energy, Inc.	\$50,000	4.40%	24/3/2051	56,479	0.00%
Phillips 66	\$45,000	4.88%	15/11/2044	56,345	0.00%
Duke Energy Progress LLC	\$50,000	3.70%	1/9/2028	56,289	0.00%
Energy Transfer LP	\$50,000	4.75%	15/1/2026	56,287	0.00%
Mid-Atlantic Interstate Transmission LLC	\$50,000	4.10%	15/5/2028	56,218	0.00%
American Tower Corp.	\$50,000	3.95%	15/3/2029	56,197	0.00%
Principal Financial Group, Inc.	\$50,000	3.70%	15/5/2029	56,176	0.00%
Eli Lilly & Co.	\$50,000	3.38%	15/3/2029	56,113	0.00%
Apple, Inc.	\$50,000	3.45%	9/2/2045	56,078	0.00%
Texas Private Activity Bond Surface Transportation Corp.	\$50,000	3.92%	31/12/2049	56,060	0.00%
Digital Realty Trust LP	\$50,000	3.70%	15/8/2027	56,032	0.00%
Reinsurance Group of America, Inc.	\$50,000	3.90%	15/5/2029	56,021	0.00%
Dollar General Corp.	\$50,000	4.15%	1/11/2025	56,007	0.00%
IHS Markit Ltd.	\$50,000	4.75%	15/2/2025	55,940	0.00%
AutoZone, Inc.	\$50,000	3.75%	1/6/2027	55,907	0.00%
Cigna Corp.	\$50,000	3.88%	15/10/2047	55,906	0.00%
Omega Healthcare Investors, Inc.	\$50,000	4.50%	1/4/2027	55,878	0.00%
NIKE, Inc.	\$50,000	3.38%	1/11/2046	55,870	0.00%
Georgetown University	\$55,000	2.94%	1/4/2050	55,853	0.00%
MPLX LP	\$50,000	4.13%	1/3/2027	55,828	0.00%
Essex Portfolio LP	\$55,000	2.65%	15/3/2032	55,820	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	3.29%	25/11/2027	55,789	0.00%
Federal Home Loan Mortgage Corp.	\$51,546	4.00%	1/8/2045	55,754	0.00%
Union Pacific Corp.	\$50,000	3.55%	15/8/2039	55,633	0.00%
BBCMS Mortgage Trust 2017	\$50,000	3.67%	15/2/2050	55,515	0.00%
Williams Cos, Inc.	\$50,000	3.75%	15/6/2027	55,515	0.00%
American Water Capital Corp.	\$50,000	3.45%	1/6/2029	55,485	0.00%
Virginia Electric & Power Co.	\$50,000	3.50%	15/3/2027	55,464	0.00%
Brooklyn Union Gas Co.	\$50,000	3.87%	4/3/2029	55,439	0.00%
Roper Technologies, Inc.	\$50,000	3.85%	15/12/2025	55,426	0.00%
AXIS Specialty Finance plc	\$50,000	4.00%	6/12/2027	55,406	0.00%
Invesco Finance plc	\$50,000	3.75%	15/1/2026	55,376	0.00%
Regency Centers LP	\$50,000	3.60%	1/2/2027	55,353	0.00%
Dow Chemical Co.	\$50,000	3.63%	15/5/2026	55,325	0.00%
NextEra Energy Capital Holdings, Inc.	\$50,000	3.55%	1/5/2027	55,310	0.00%
CD 2017-CD3 Mortgage Trust	\$50,000	3.63%	10/2/2050	55,265	0.00%
BANK 2017	\$50,000	3.44%	15/9/2060	55,215	0.00%
JPMB Commercial Mortgage Securities Trust 2017	\$50,000	3.69%	15/3/2050	55,208	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kroger Co.	\$50,000	3.88%	15/10/2046	55,202	0.00%
Walgreens Boots Alliance, Inc.	\$50,000	4.10%	15/4/2050	55,102	0.00%
Federal National Mortgage Association	\$52,707	2.50%	1/2/2028	55,056	0.00%
CSAIL 2015-C4 Commercial Mortgage Trust	\$50,000	3.81%	15/11/2048	54,981	0.00%
CD 2017-CD6 Mortgage Trust	\$50,000	3.46%	13/11/2050	54,971	0.00%
Federal National Mortgage Association	\$50,000	3.00%	25/1/2028	54,959	0.00%
Baltimore Gas & Electric Co.	\$50,000	3.50%	15/8/2046	54,954	0.00%
Xcel Energy, Inc.	\$50,000	3.40%	1/6/2030	54,940	0.00%
GATX Corp.	\$50,000	3.50%	15/3/2028	54,923	0.00%
Toyota Motor Credit Corp.	\$50,000	3.05%	11/1/2028	54,873	0.00%
Federal National Mortgage Association	\$50,000	3.06%	25/9/2027	54,854	0.00%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$50,000	3.50%	15/1/2028	54,853	0.00%
Bank of America Corp.	\$50,000	4.00%	22/1/2025	54,845	0.00%
CSAIL 2016-C7 Commercial Mortgage Trust	\$50,000	3.50%	15/11/2049	54,828	0.00%
BlackRock, Inc.	\$49,000	3.25%	30/4/2029	54,799	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$50,000	3.67%	15/7/2050	54,777	0.00%
Expedia Group, Inc.	\$50,000	4.50%	15/8/2024	54,765	0.00%
American Express Co.	\$50,000	3.63%	5/12/2024	54,721	0.00%
PNC Financial Services Group, Inc.	\$50,000	3.15%	19/5/2027	54,713	0.00%
Lennar Corp.	\$50,000	4.50%	30/4/2024	54,711	0.00%
CSX Corp.	\$50,000	3.35%	1/11/2025	54,680	0.00%
Johnson & Johnson	\$50,000	2.95%	3/3/2027	54,659	0.00%
DTE Energy Co.	\$50,000	3.40%	15/6/2029	54,645	0.00%
Home Depot, Inc.	\$50,000	2.95%	15/6/2029	54,643	0.00%
Cox Communications, Inc.	\$50,000	3.85%	1/2/2025	54,574	0.00%
LYB International Finance II BV	\$50,000	3.50%	2/3/2027	54,562	0.00%
Mastercard, Inc.	\$50,000	2.95%	21/11/2026	54,541	0.00%
Dominion Energy, Inc.	\$50,000	3.38%	1/4/2030	54,513	0.00%
JPMorgan Chase & Co.	\$50,000	3.88%	10/9/2024	54,509	0.00%
New York Life Global Funding	\$50,000	3.00%	10/1/2028	54,490	0.00%
AT&T, Inc.	\$50,000	3.40%	15/5/2025	54,482	0.00%
Becton Dickinson & Co.	\$50,000	3.73%	15/12/2024	54,461	0.00%
Home Depot, Inc.	\$50,000	3.00%	1/4/2026	54,432	0.00%
Walt Disney Co.	\$50,000	3.70%	15/9/2024	54,401	0.00%
Oklahoma Gas & Electric Co.	\$50,000	3.25%	1/4/2030	54,389	0.00%
Cox Communications, Inc.	\$50,000	3.35%	15/9/2026	54,373	0.00%
Spectra Energy Partners LP	\$50,000	3.38%	15/10/2026	54,359	0.00%
TWDC Enterprises 18 Corp.	\$50,000	3.00%	13/2/2026	54,306	0.00%
Oracle Corp.	\$50,000	3.25%	15/11/2027	54,305	0.00%
Humana, Inc.	\$50,000	3.85%	1/10/2024	54,288	0.00%
Shire Acquisitions Investments Ireland DAC	\$50,000	3.20%	23/9/2026	54,273	0.00%
Marsh & McLennan Cos, Inc.	\$50,000	3.88%	15/3/2024	54,242	0.00%
Banc of America Commercial Mortgage Trust 2017	\$50,000	3.31%	15/2/2050	54,232	0.00%
AT&T, Inc.	\$50,000	4.05%	15/12/2023	54,224	0.00%
New York State Dormitory Authority	\$50,000	3.19%	15/2/2043	54,114	0.00%
Cisco Systems, Inc.	\$50,000	3.63%	4/3/2024	54,108	0.00%
Burlington Northern Santa Fe LLC	\$50,000	3.40%	1/9/2024	54,103	0.00%
Aetna, Inc.	\$50,000	3.50%	15/11/2024	54,092	0.00%
Visa, Inc.	\$50,000	2.75%	15/9/2027	54,065	0.00%
Atmos Energy Corp.	\$50,000	3.00%	15/6/2027	54,062	0.00%
GS Mortgage Securities Trust 2015	\$50,000	3.38%	10/5/2050	54,061	0.00%
Union Electric Co.	\$50,000	2.95%	15/6/2027	54,022	0.00%
Wells Fargo & Co.	\$50,000	3.20%	17/6/2027	54,010	0.00%
PepsiCo, Inc.	\$50,000	2.85%	24/2/2026	54,002	0.00%
Commonwealth Edison Co.	\$50,000	2.95%	15/8/2027	53,999	0.00%
CSAIL 2015-C2 Commercial Mortgage Trust	\$50,000	3.50%	15/6/2057	53,997	0.00%
Principal Life Global Funding II	\$50,000	3.00%	18/4/2026	53,977	0.00%
Aviation Capital Group LLC	\$50,000	4.13%	1/8/2025	53,976	0.00%
CVS Health Corp.	\$50,000	3.00%	15/8/2026	53,918	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$50,000	3.25%	15/5/2030	53,909	0.00%
Xcel Energy, Inc.	\$50,000	3.30%	1/6/2025	53,890	0.00%
Puget Energy, Inc.	\$50,000	3.65%	15/5/2025	53,885	0.00%
Energy Transfer Operating LP	\$50,000	4.25%	1/4/2024	53,883	0.00%
Air Lease Corp.	\$50,000	3.63%	1/4/2027	53,827	0.00%
CSX Corp.	\$50,000	3.40%	1/8/2024	53,822	0.00%
Dover Corp.	\$50,000	2.95%	4/11/2029	53,741	0.00%
Johnson Controls International plc	\$50,000	3.63%	2/7/2024	53,724	0.00%
Abbott Laboratories	\$50,000	2.95%	15/3/2025	53,717	0.00%
McDonald's Corp.	\$50,000	3.25%	10/6/2024	53,709	0.00%
Johnson & Johnson	\$50,000	3.38%	5/12/2023	53,703	0.00%
ITC Holdings Corp.	\$50,000	3.65%	15/6/2024	53,679	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Aon plc	\$50,000	4.00%	27/11/2023	53,641	0.00%
HP, Inc.	\$50,000	3.40%	17/6/2030	53,572	0.00%
Illinois Tool Works, Inc.	\$50,000	3.50%	1/3/2024	53,555	0.00%
Boston Properties LP	\$50,000	3.20%	15/1/2025	53,527	0.00%
Boston Properties LP	\$50,000	3.80%	1/2/2024	53,517	0.00%
Pacific Gas & Electric Co.	\$50,000	4.55%	1/7/2030	53,487	0.00%
Truist Financial Corp.	\$50,000	2.85%	26/10/2024	53,485	0.00%
ERP Operating LP	\$50,000	2.85%	1/11/2026	53,484	0.00%
Berkshire Hathaway Energy Co.	\$50,000	3.75%	15/11/2023	53,450	0.00%
Crown Castle International Corp.	\$50,000	3.20%	1/9/2024	53,440	0.00%
Boston Properties LP	\$50,000	2.75%	1/10/2026	53,390	0.00%
Schlumberger Investment SA	\$50,000	3.65%	1/12/2023	53,381	0.00%
Starbucks Corp.	\$50,000	3.85%	1/10/2023	53,370	0.00%
Federal National Mortgage Association	\$50,000	2.35%	25/2/2031	53,359	0.00%
Entergy Louisiana LLC	\$50,000	4.05%	1/9/2023	53,351	0.00%
Huntington National Bank	\$50,000	3.55%	6/10/2023	53,296	0.00%
Boeing Co.	\$50,000	4.51%	1/5/2023	53,293	0.00%
Honeywell International, Inc.	\$50,000	2.50%	1/11/2026	53,282	0.00%
Oracle Corp.	\$50,000	2.95%	15/11/2024	53,270	0.00%
CSX Corp.	\$50,000	2.60%	1/11/2026	53,245	0.00%
Bristol-Myers Squibb Co.	\$50,000	3.25%	1/11/2023	53,224	0.00%
Ralph Lauren Corp.	\$50,000	2.95%	15/6/2030	53,197	0.00%
NIKE, Inc.	\$50,000	2.38%	1/11/2026	53,186	0.00%
Comerica, Inc.	\$50,000	3.70%	31/7/2023	53,177	0.00%
Midwest Connector Capital Co. LLC	\$50,000	4.63%	1/4/2029	53,127	0.00%
General Motors Financial Co., Inc.	\$50,000	4.15%	19/6/2023	53,113	0.00%
BorgWarner, Inc.	\$50,000	2.65%	1/7/2027	53,025	0.00%
American Water Capital Corp.	\$50,000	2.80%	1/5/2030	53,002	0.00%
Costco Wholesale Corp.	\$50,000	2.75%	18/5/2024	53,002	0.00%
PNC Bank NA	\$50,000	2.70%	22/10/2029	52,969	0.00%
American Honda Finance Corp.	\$50,000	2.90%	16/2/2024	52,964	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	2.44%	25/2/2036	52,949	0.00%
Amazon.com, Inc.	\$50,000	3.25%	12/5/2061	52,931	0.00%
AvalonBay Communities, Inc.	\$49,000	4.20%	15/12/2023	52,904	0.00%
Discovery Communications LLC	\$50,000	4.00%	15/9/2055	52,880	0.00%
Union Pacific Corp.	\$50,000	3.20%	20/5/2041	52,863	0.00%
NYU Langone Hospitals	\$50,000	3.38%	1/7/2055	52,772	0.00%
MetLife, Inc.	\$40,000	4.88%	13/11/2043	52,733	0.00%
Everyg Kansas Central, Inc.	\$50,000	3.25%	1/9/2049	52,723	0.00%
Broadcom, Inc.	\$50,000	3.42%	15/4/2033	52,719	0.00%
Citigroup, Inc.	\$50,000	3.50%	15/5/2023	52,702	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	\$50,000	3.40%	15/8/2049	52,699	0.00%
Host Hotels & Resorts LP	\$50,000	3.75%	15/10/2023	52,692	0.00%
Halliburton Co.	\$50,000	3.50%	1/8/2023	52,690	0.00%
Prcoa Global Funding I	\$50,000	2.40%	23/9/2024	52,675	0.00%
Laboratory Corp. of America Holdings	\$50,000	2.95%	1/12/2029	52,656	0.00%
Bank of America Corp.	\$50,000	2.88%	22/10/2030	52,636	0.00%
JPMorgan Chase & Co.	\$50,000	3.38%	1/5/2023	52,635	0.00%
Wells Fargo Commercial Mortgage Trust 2016	\$50,000	2.81%	15/11/2059	52,630	0.00%
Aon Corp.	\$50,000	2.80%	15/5/2030	52,602	0.00%
PacifiCorp	\$50,000	2.70%	15/9/2030	52,515	0.00%
Thermo Fisher Scientific, Inc.	\$50,000	2.60%	1/10/2029	52,514	0.00%
Athene Global Funding	\$50,000	2.75%	25/6/2024	52,480	0.00%
WRKCo, Inc.	\$50,000	3.00%	15/6/2033	52,433	0.00%
Cargill, Inc.	\$50,000	3.25%	1/3/2023	52,397	0.00%
Pacific Gas & Electric Co.	\$50,000	3.45%	1/7/2025	52,397	0.00%
Arizona Public Service Co.	\$50,000	2.60%	15/8/2029	52,389	0.00%
Entergy Louisiana LLC	\$50,000	2.40%	1/10/2026	52,373	0.00%
Aviation Capital Group LLC	\$50,000	3.88%	1/5/2023	52,365	0.00%
Bank of America Corp.	\$50,000	2.46%	22/10/2025	52,322	0.00%
Lennar Corp.	\$50,000	4.75%	15/11/2022	52,308	0.00%
Moody's Corp.	\$50,000	3.25%	20/5/2050	52,301	0.00%
ERAC USA Finance LLC	\$50,000	2.70%	1/11/2023	52,256	0.00%
AT&T, Inc.	\$50,000	3.65%	1/6/2051	52,255	0.00%
University of Pittsburgh-of the Commonwealth System of Higher Education	\$50,000	3.56%	15/9/2119	52,240	0.00%
Mid-America Apartments LP	\$50,000	2.75%	15/3/2030	52,228	0.00%
Verisk Analytics, Inc.	\$50,000	4.13%	12/9/2022	52,129	0.00%
Duke University	\$50,000	2.83%	1/10/2055	52,112	0.00%
Markel Corp.	\$50,000	4.90%	1/7/2022	52,081	0.00%
Aetna, Inc.	\$50,000	2.80%	15/6/2023	52,042	0.00%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Boeing Co.	\$50,000	2.60%	30/10/2025	52,040	0.00%
Discovery Communications LLC	\$50,000	2.95%	20/3/2023	52,019	0.00%
Diamondback Energy, Inc.	\$50,000	3.13%	24/3/2031	51,988	0.00%
Burlington Northern Santa Fe LLC	\$50,000	3.00%	15/3/2023	51,966	0.00%
Federal National Mortgage Association	\$47,750	4.00%	1/11/2046	51,957	0.00%
PPG Industries, Inc.	\$50,000	2.55%	15/6/2030	51,933	0.00%
Capital One Financial Corp.	\$50,000	2.60%	11/5/2023	51,921	0.00%
Stanley Black & Decker, Inc.	\$50,000	2.30%	15/3/2030	51,901	0.00%
Cigna Corp.	\$50,000	3.20%	15/3/2040	51,899	0.00%
Chevron Corp.	\$50,000	2.57%	16/5/2023	51,895	0.00%
Berkshire Hathaway, Inc.	\$50,000	2.75%	15/3/2023	51,885	0.00%
Grand Parkway Transportation Corp.	\$50,000	3.24%	1/10/2052	51,823	0.00%
LC13 Commercial Mortgage Trust 2013	\$48,598	4.21%	10/8/2046	51,820	0.00%
Walmart, Inc.	\$50,000	2.55%	11/4/2023	51,804	0.00%
Bank of New York Mellon Corp.	\$50,000	2.20%	16/8/2023	51,800	0.00%
ERP Operating LP	\$50,000	2.50%	15/2/2030	51,798	0.00%
Enterprise Products Operating LLC	\$45,000	4.25%	15/2/2048	51,761	0.00%
Toyota Motor Credit Corp.	\$50,000	2.63%	10/1/2023	51,742	0.00%
TJX Cos, Inc.	\$50,000	2.50%	15/5/2023	51,732	0.00%
Duke Energy Corp.	\$50,000	3.50%	15/6/2051	51,695	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$50,000	2.77%	15/12/2022	51,644	0.00%
American Express Co.	\$50,000	2.65%	2/12/2022	51,636	0.00%
GM Financial Consumer Automobile Receivables Trust 2018	\$50,000	3.32%	17/6/2024	51,635	0.00%
Visa, Inc.	\$50,000	2.80%	14/12/2022	51,633	0.00%
Linde, Inc.	\$50,000	2.70%	21/2/2023	51,610	0.00%
CME Group, Inc.	\$50,000	3.00%	15/9/2022	51,596	0.00%
American Honda Finance Corp.	\$50,000	2.60%	16/11/2022	51,582	0.00%
Markel Corp.	\$50,000	3.45%	7/5/2052	51,562	0.00%
3M Co.	\$50,000	2.25%	15/3/2023	51,559	0.00%
Waste Management, Inc.	\$50,000	2.95%	1/6/2041	51,549	0.00%
O'Reilly Automotive, Inc.	\$50,000	3.80%	1/9/2022	51,504	0.00%
CSX Corp.	\$50,000	2.40%	15/2/2030	51,493	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	1.76%	25/3/2028	51,467	0.00%
NetApp, Inc.	\$50,000	1.88%	22/6/2025	51,443	0.00%
Gilead Sciences, Inc.	\$50,000	3.25%	1/9/2022	51,431	0.00%
Walmart, Inc.	\$50,000	2.35%	15/12/2022	51,415	0.00%
Eastman Chemical Co.	\$50,000	3.60%	15/8/2022	51,379	0.00%
ONEOK Partners LP	\$50,000	3.38%	1/10/2022	51,379	0.00%
PepsiCo, Inc.	\$50,000	2.88%	15/10/2049	51,377	0.00%
Citizens Financial Group, Inc.	\$50,000	2.50%	6/2/2030	51,333	0.00%
International Flavors & Fragrances, Inc.	\$50,000	3.27%	15/11/2040	51,325	0.00%
Amazon.com, Inc.	\$50,000	2.50%	29/11/2022	51,321	0.00%
Raytheon Technologies Corp.	\$50,000	2.50%	15/12/2022	51,312	0.00%
Toyota Auto Receivables 2018-C Owner Trust	\$50,000	3.13%	15/2/2024	51,232	0.00%
AEP Texas, Inc.	\$50,000	2.40%	1/10/2022	51,134	0.00%
Pacific Gas & Electric Co.	\$50,000	2.95%	1/3/2026	51,119	0.00%
Emory University	\$50,000	2.14%	1/9/2030	51,103	0.00%
Union Pacific Corp.	\$50,000	2.38%	20/5/2031	51,084	0.00%
Visa, Inc.	\$50,000	2.15%	15/9/2022	51,047	0.00%
Invesco Finance plc	\$47,000	4.00%	30/1/2024	50,952	0.00%
Federal National Mortgage Association	\$50,000	1.78%	25/5/2030	50,941	0.00%
Toyota Motor Credit Corp.	\$50,000	1.90%	6/4/2028	50,926	0.00%
PayPal Holdings, Inc.	\$50,000	1.35%	1/6/2023	50,904	0.00%
eBay, Inc.	\$50,000	2.60%	10/5/2031	50,886	0.00%
Amazon.com, Inc.	\$50,000	2.10%	12/5/2031	50,842	0.00%
Salesforce.com, Inc.	\$50,000	3.05%	15/7/2061	50,811	0.00%
General Motors Financial Co., Inc.	\$50,000	2.40%	10/4/2028	50,742	0.00%
State of California	\$50,000	1.70%	1/2/2028	50,723	0.00%
Duke Energy Corp.	\$50,000	2.55%	15/6/2031	50,699	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	1.64%	25/1/2030	50,650	0.00%
UnitedHealth Group, Inc.	\$50,000	2.88%	15/12/2021	50,615	0.00%
Duke Energy Corp.	\$50,000	2.45%	1/6/2030	50,607	0.00%
Pacific Gas & Electric Co.	\$50,000	4.75%	15/2/2044	50,481	0.00%
Pfizer, Inc.	\$50,000	2.20%	15/12/2021	50,465	0.00%
PACCAR Financial Corp.	\$50,000	0.80%	8/6/2023	50,428	0.00%
UnitedHealth Group, Inc.	\$50,000	2.90%	15/5/2050	50,423	0.00%
UnitedHealth Group, Inc.	\$50,000	2.00%	15/5/2030	50,415	0.00%
Automatic Data Processing, Inc.	\$50,000	1.70%	15/5/2028	50,412	0.00%
General Mills, Inc.	\$50,000	3.00%	1/2/2051	50,377	0.00%
Crown Castle International Corp.	\$50,000	2.50%	15/7/2031	50,360	0.00%
Salesforce.com, Inc.	\$50,000	2.70%	15/7/2041	50,314	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
General Motors Financial Co., Inc.	\$50,000	1.05%	8/3/2024	50,303	0.00%
Ford Foundation	\$50,000	2.82%	1/6/2070	50,296	0.00%
Commonwealth of Massachusetts	\$50,000	2.51%	1/7/2041	50,256	0.00%
Equinix, Inc.	\$50,000	1.45%	15/5/2026	50,242	0.00%
Pacific Gas & Electric Co.	\$50,000	3.00%	15/6/2028	50,223	0.00%
Mondelez International, Inc.	\$50,000	0.63%	1/7/2022	50,164	0.00%
Brandywine Operating Partnership LP	\$48,000	3.95%	15/2/2023	50,147	0.00%
eBay, Inc.	\$50,000	1.40%	10/5/2026	50,130	0.00%
Federal Home Loan Mortgage Corp.	\$50,000	0.38%	5/5/2023	50,125	0.00%
Norfolk Southern Corp.	\$50,000	3.05%	15/5/2050	50,125	0.00%
Salesforce.com, Inc.	\$50,000	1.95%	15/7/2031	50,077	0.00%
Tennessee Valley Authority	\$50,000	0.75%	15/5/2025	50,049	0.00%
Toyota Motor Credit Corp.	\$50,000	0.40%	6/4/2023	50,031	0.00%
HCA, Inc.	\$50,000	3.50%	15/7/2051	50,014	0.00%
Diamondback Energy, Inc.	\$50,000	0.90%	24/3/2023	50,011	0.00%
BlackRock, Inc.	\$50,000	1.90%	28/1/2031	50,007	0.00%
Salesforce.com, Inc.	\$50,000	1.50%	15/7/2028	49,994	0.00%
Astrazeneca Finance LLC	\$50,000	0.70%	28/5/2024	49,943	0.00%
Private Export Funding Corp.	\$50,000	1.40%	15/7/2028	49,931	0.00%
East Ohio Gas Co.	\$50,000	3.00%	15/6/2050	49,914	0.00%
Becton Dickinson & Co.	\$40,000	4.69%	15/12/2044	49,879	0.00%
PECO Energy Co.	\$50,000	2.80%	15/6/2050	49,847	0.00%
Starbucks Corp.	\$40,000	4.50%	15/11/2048	49,843	0.00%
HP, Inc.	\$50,000	1.45%	17/6/2026	49,736	0.00%
Entergy Louisiana LLC	\$50,000	2.90%	15/3/2051	49,726	0.00%
George Washington University	\$40,000	4.13%	15/9/2048	49,640	0.00%
HCA, Inc.	\$50,000	2.38%	15/7/2031	49,485	0.00%
Jefferies Financial Group, Inc.	\$46,000	5.50%	18/10/2023	49,462	0.00%
Trustees of Princeton University	\$50,000	2.52%	1/7/2050	49,378	0.00%
Public Service Co. of Colorado	\$50,000	2.70%	15/1/2051	49,262	0.00%
Apple, Inc.	\$50,000	2.65%	11/5/2050	49,006	0.00%
Federal National Mortgage Association	\$47,181	2.50%	1/12/2050	48,807	0.00%
Pacific Gas & Electric Co.	\$50,000	2.10%	1/8/2027	48,571	0.00%
Lockheed Martin Corp.	\$40,000	4.07%	15/12/2042	48,555	0.00%
Kinder Morgan, Inc.	\$50,000	3.25%	1/8/2050	48,395	0.00%
Lear Corp.	\$45,000	3.50%	30/5/2030	48,386	0.00%
United Airlines 2019-2 Class AA Pass Through Trust	\$48,055	2.70%	1/5/2032	47,987	0.00%
Federal Home Loan Mortgage Corp.	\$44,319	4.00%	1/6/2047	47,937	0.00%
Entergy Arkansas LLC	\$50,000	2.65%	15/6/2051	47,670	0.00%
Waste Management, Inc.	\$50,000	1.50%	15/3/2031	47,321	0.00%
International Paper Co.	\$35,000	5.15%	15/5/2046	46,861	0.00%
Liberty Mutual Group, Inc.	\$40,000	4.57%	1/2/2029	46,754	0.00%
Energy Transfer LP	\$40,000	5.30%	15/4/2047	46,682	0.00%
Federal National Mortgage Association	\$40,000	3.82%	25/9/2030	46,591	0.00%
Westinghouse Air Brake Technologies Corp.	\$40,000	4.95%	15/9/2028	46,461	0.00%
Martin Marietta Materials, Inc.	\$46,000	3.20%	15/7/2051	45,941	0.00%
KKR Group Finance Co. III LLC	\$35,000	5.13%	1/6/2044	45,566	0.00%
Chicago O'Hare International Airport	\$30,000	6.40%	1/1/2040	45,492	0.00%
Magellan Midstream Partners LP	\$40,000	4.25%	15/9/2046	45,311	0.00%
Oncor Electric Delivery Co. LLC	\$31,000	5.35%	1/10/2052	45,154	0.00%
Vulcan Materials Co.	\$40,000	3.90%	1/4/2027	45,074	0.00%
International Paper Co.	\$35,000	4.80%	15/6/2044	44,626	0.00%
New York City Water & Sewer System	\$30,000	5.75%	15/6/2041	44,568	0.00%
Duke Energy Florida LLC	\$30,000	6.40%	15/6/2038	44,282	0.00%
Federal Home Loan Mortgage Corp.	\$40,858	4.00%	1/5/2046	44,073	0.00%
Federal Home Loan Mortgage Corp.	\$40,622	4.00%	1/2/2046	43,962	0.00%
Federal Home Loan Mortgage Corp.	\$42,462	2.50%	1/1/2051	43,928	0.00%
Mastercard, Inc.	\$40,000	2.95%	1/6/2029	43,718	0.00%
Bay Area Toll Authority	\$25,000	7.04%	1/4/2050	43,663	0.00%
AT&T, Inc.	\$44,000	2.55%	1/12/2033	43,609	0.00%
Marsh & McLennan Cos, Inc.	\$35,000	4.20%	1/3/2048	43,289	0.00%
Los Angeles Department of Water & Power Power System Revenue	\$25,000	6.60%	1/7/2050	42,875	0.00%
Metropolitan Washington Airports Authority Dulles Toll Road Revenue	\$25,000	7.46%	1/10/2046	42,642	0.00%
Massachusetts Mutual Life Insurance Co.	\$40,000	3.73%	15/10/2070	42,422	0.00%
San Diego Gas & Electric Co.	\$40,000	2.50%	15/5/2026	42,337	0.00%
Southern California Edison Co.	\$40,000	3.50%	1/10/2023	42,273	0.00%
AT&T, Inc.	\$37,000	4.10%	15/2/2028	42,195	0.00%
Union Pacific Corp.	\$40,000	3.25%	5/2/2050	42,136	0.00%
Jackson National Life Global Funding	\$40,000	2.65%	21/6/2024	41,967	0.00%
MetLife, Inc.	\$35,000	4.13%	13/8/2042	41,841	0.00%
Teachers Insurance & Annuity Association of America	\$35,000	4.27%	15/5/2047	41,813	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Honda Finance Corp.	\$40,000	2.15%	10/9/2024	41,809	0.00%
AT&T, Inc.	\$40,000	3.50%	1/6/2041	41,638	0.00%
Keurig Dr Pepper, Inc.	\$39,000	4.06%	25/5/2023	41,569	0.00%
Federal National Mortgage Association	\$40,000	1.63%	7/1/2025	41,419	0.00%
AT&T, Inc.	\$40,000	2.30%	1/6/2027	41,395	0.00%
Duke Energy Carolinas LLC	\$35,000	4.00%	30/9/2042	41,214	0.00%
Wells Fargo Bank NA	\$30,000	5.85%	1/2/2037	41,183	0.00%
Halliburton Co.	\$30,000	6.70%	15/9/2038	41,078	0.00%
Southern Co.	\$35,000	4.40%	1/7/2046	41,062	0.00%
Pfizer, Inc.	\$25,000	7.20%	15/3/2039	40,947	0.00%
Reliance Standard Life Global Funding II	\$40,000	2.15%	21/1/2023	40,914	0.00%
Federal Home Loan Mortgage Corp.	\$38,840	2.50%	1/4/2028	40,603	0.00%
Los Angeles Department of Water & Power Power System Revenue	\$25,000	6.57%	1/7/2045	40,578	0.00%
Federal Home Loan Mortgage Corp.	\$37,576	4.00%	1/4/2046	40,533	0.00%
Bay Area Toll Authority	\$25,000	6.26%	1/4/2049	40,487	0.00%
Pacific Life Insurance Co.	\$35,000	4.30%	24/10/2067	40,201	0.00%
Sherwin-Williams Co.	\$35,000	3.80%	15/8/2049	40,201	0.00%
LYB International Finance III LLC	\$35,000	4.20%	1/5/2050	40,146	0.00%
Apple, Inc.	AU(\$50,000)	3.35%	10/1/2024	40,068	0.00%
Goldman Sachs Group, Inc.	\$37,000	3.50%	23/1/2025	40,000	0.00%
Marriott International, Inc.	\$35,000	4.65%	1/12/2028	39,993	0.00%
FedEx Corp.	\$35,000	4.10%	15/4/2043	39,956	0.00%
Federal National Mortgage Association	\$36,711	3.50%	1/12/2047	39,727	0.00%
Federal Home Loan Mortgage Corp.	\$37,735	3.00%	1/4/2046	39,705	0.00%
AT&T, Inc.	AU(\$50,000)	3.45%	19/9/2023	39,687	0.00%
Carmax Auto Owner Trust 2018	\$38,931	3.36%	15/9/2023	39,468	0.00%
President & Fellows of Harvard College	\$35,000	3.15%	15/7/2046	39,125	0.00%
GE Capital European Funding Unlimited Co.	€20,000	6.03%	1/3/2038	38,972	0.00%
Johnson Controls International plc	\$35,000	3.90%	14/2/2026	38,782	0.00%
Transatlantic Holdings, Inc.	\$25,000	8.00%	30/11/2039	38,687	0.00%
Teachers Insurance & Annuity Association of America	\$30,000	4.90%	15/9/2044	38,685	0.00%
University of Southern California	\$25,000	5.25%	1/10/2111	38,350	0.00%
Energy Transfer Operating LP	\$35,000	4.95%	15/1/2043	38,317	0.00%
Morgan Stanley Bank of America Merrill Lynch Trust 2015	\$35,000	3.73%	15/5/2048	38,301	0.00%
Verizon Communications, Inc.	CA(\$45,000)	4.05%	22/3/2051	38,078	0.00%
Walt Disney Co.	\$25,000	6.90%	15/8/2039	38,024	0.00%
Foothill-Eastern Transportation Corridor Agency	\$35,000	4.09%	15/1/2049	37,396	0.00%
American Municipal Power, Inc.	\$25,000	6.45%	15/2/2044	37,120	0.00%
Oracle Corp.	\$35,000	2.80%	1/4/2027	37,111	0.00%
Walmart, Inc.	\$25,000	7.55%	15/2/2030	37,101	0.00%
Dominion Energy, Inc.	\$25,000	7.00%	15/6/2038	37,090	0.00%
Federal Home Loan Mortgage Corp.	\$35,000	2.25%	25/2/2052	37,055	0.00%
Vistra Operations Co. LLC	\$35,000	3.55%	15/7/2024	36,998	0.00%
Federal Home Loan Mortgage Corp.	\$34,183	4.00%	1/1/2046	36,994	0.00%
Chevron USA Inc	\$30,000	4.20%	15/10/2049	36,915	0.00%
Duke Energy Florida LLC	\$25,000	6.35%	15/9/2037	36,913	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$25,000	6.83%	23/10/2055	36,865	0.00%
Burlington Resources LLC	\$25,000	7.40%	1/12/2031	36,860	0.00%
Ares Capital Corp.	\$35,000	3.25%	15/7/2025	36,827	0.00%
Goldman Sachs Group, Inc.	\$34,000	3.85%	8/7/2024	36,771	0.00%
BlackRock, Inc.	\$35,000	2.40%	30/4/2030	36,644	0.00%
Air Lease Corp.	\$35,000	3.00%	15/9/2023	36,616	0.00%
FMR LLC	\$25,000	6.45%	15/11/2039	36,587	0.00%
Xcel Energy, Inc.	\$35,000	2.60%	1/12/2029	36,503	0.00%
Municipal Electric Authority of Georgia	\$25,000	7.06%	1/4/2057	36,411	0.00%
Time Warner Cable LLC	\$25,000	7.30%	1/7/2038	36,378	0.00%
Duke Energy Progress LLC	\$25,000	6.30%	1/4/2038	36,322	0.00%
UnitedHealth Group, Inc.	\$25,000	5.95%	15/2/2041	36,308	0.00%
Carrier Global Corp.	\$35,000	2.72%	15/2/2030	36,286	0.00%
Federal National Mortgage Association	\$25,000	6.63%	15/11/2030	36,169	0.00%
Trane Technologies Global Holding Co., Ltd.	\$25,000	5.75%	15/6/2043	36,131	0.00%
Toyota Motor Credit Corp.	\$35,000	1.80%	13/2/2025	36,104	0.00%
Tennessee Valley Authority	\$25,000	4.88%	15/1/2048	35,933	0.00%
Raytheon Technologies Corp.	\$25,000	6.13%	15/7/2038	35,682	0.00%
Enterprise Products Operating LLC	\$25,000	6.88%	1/3/2033	35,620	0.00%
Walt Disney Co.	\$25,000	6.55%	15/3/2033	35,489	0.00%
Federal National Mortgage Association	\$33,297	3.00%	1/8/2046	35,449	0.00%
Apple, Inc.	\$35,000	0.75%	11/5/2023	35,290	0.00%
Israel Government AID Bond	\$25,000	5.50%	18/9/2033	35,273	0.00%
University of California	\$25,000	4.77%	15/5/2115	35,148	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Enterprise Products Operating LLC	\$25,000	6.65%	15/10/2034	35,145	0.00%
Puget Sound Energy, Inc.	\$25,000	6.27%	15/3/2037	35,133	0.00%
Prudential Financial, Inc.	\$30,000	5.70%	15/9/2048	35,129	0.00%
Illinois State Toll Highway Authority	\$25,000	6.18%	1/1/2034	35,060	0.00%
Time Warner Cable LLC	\$25,000	6.75%	15/6/2039	35,000	0.00%
Dominion Energy South Carolina, Inc.	\$25,000	6.63%	1/2/2032	34,914	0.00%
Kinder Morgan Energy Partners LP	\$25,000	6.50%	1/9/2039	34,814	0.00%
Sempra Energy	\$25,000	6.00%	15/10/2039	34,784	0.00%
Honeywell International, Inc.	\$25,000	5.70%	15/3/2037	34,695	0.00%
Energy Transfer LP	\$30,000	5.00%	15/5/2050	34,657	0.00%
Southern Co. Gas Capital Corp.	\$25,000	5.88%	15/3/2041	34,626	0.00%
Home Depot, Inc.	\$25,000	5.40%	15/9/2040	34,585	0.00%
Port Authority of New York & New Jersey	\$25,000	4.81%	15/10/2065	34,517	0.00%
Enterprise Products Operating LLC	\$25,000	5.95%	1/2/2041	34,386	0.00%
President & Fellows of Harvard College	\$25,000	4.88%	15/10/2040	34,323	0.00%
Northwestern Mutual Life Insurance Co.	\$30,000	3.85%	30/9/2047	34,260	0.00%
Valero Energy Corp.	\$25,000	6.63%	15/6/2037	34,245	0.00%
ViacomCBS, Inc.	\$25,000	5.85%	1/9/2043	34,243	0.00%
Federal National Mortgage Association	\$32,533	3.00%	1/7/2046	34,218	0.00%
McDonald's Corp.	\$25,000	5.70%	1/2/2039	34,215	0.00%
Valero Energy Corp.	\$30,000	4.35%	1/6/2028	34,183	0.00%
Newmont Corp.	\$25,000	5.45%	9/6/2044	34,156	0.00%
Amgen, Inc.	\$26,000	5.15%	15/11/2041	34,154	0.00%
Kroger Co.	\$25,000	5.40%	15/1/2049	34,082	0.00%
DTE Energy Co.	\$25,000	6.38%	15/4/2033	34,022	0.00%
City of New York NY	\$25,000	5.52%	1/10/2037	34,000	0.00%
Chevron USA, Inc.	\$25,000	5.25%	15/11/2043	33,991	0.00%
Tri-State Generation & Transmission Association, Inc.	\$25,000	6.00%	15/6/2040	33,987	0.00%
MetLife, Inc.	\$20,000	10.75%	1/8/2039	33,945	0.00%
California Institute of Technology	\$30,000	3.65%	1/9/2119	33,913	0.00%
Ohio State University	\$25,000	4.91%	1/6/2040	33,814	0.00%
New York State Dormitory Authority	\$25,000	5.60%	15/3/2040	33,777	0.00%
Johnson Controls International plc	\$25,000	4.95%	2/7/2064	33,773	0.00%
Newmont Corp.	\$25,000	5.88%	1/4/2035	33,740	0.00%
Stanley Black & Decker, Inc.	\$25,000	4.85%	15/11/2048	33,705	0.00%
United States Treasury Note	\$32,000	2.13%	30/11/2024	33,705	0.00%
Waste Management of Canada Corp.	CA(\$40,000)	2.60%	23/9/2026	33,632	0.00%
Sherwin-Williams Co.	\$30,000	3.95%	15/1/2026	33,318	0.00%
PepsiCo, Inc.	CA(\$40,000)	2.15%	6/5/2024	33,208	0.00%
Tyson Foods, Inc.	\$30,000	3.55%	2/6/2027	33,197	0.00%
PulteGroup, Inc.	\$25,000	6.38%	15/5/2033	33,115	0.00%
Johnson Controls International plc	\$25,000	5.13%	14/9/2045	33,110	0.00%
Berkshire Hathaway Energy Co.	\$25,000	5.15%	15/11/2043	33,029	0.00%
AT&T, Inc.	\$25,000	5.45%	1/3/2047	32,989	0.00%
ONEOK Partners LP	\$25,000	6.20%	15/9/2043	32,881	0.00%
Energy Transfer LP	\$25,000	6.25%	15/4/2049	32,876	0.00%
Federal National Mortgage Association	\$31,622	2.50%	1/5/2050	32,870	0.00%
BANK 2017	\$30,000	4.21%	15/11/2050	32,786	0.00%
Exelon Corp.	\$25,000	5.10%	15/6/2045	32,753	0.00%
ITC Holdings Corp.	\$25,000	5.30%	1/7/2043	32,752	0.00%
Dell International LLC/EMC Corp.	\$20,000	8.35%	15/7/2046	32,721	0.00%
Monongahela Power Co.	\$25,000	5.40%	15/12/2043	32,712	0.00%
Northrop Grumman Corp.	\$25,000	5.05%	15/11/2040	32,663	0.00%
Tennessee Valley Authority	\$25,000	4.70%	15/7/2033	32,511	0.00%
Home Depot, Inc.	\$25,000	4.50%	6/12/2048	32,497	0.00%
AT&T, Inc.	\$25,000	5.15%	15/2/2050	32,344	0.00%
CenterPoint Energy Houston Electric LLC	\$25,000	4.50%	1/4/2044	32,338	0.00%
Amgen, Inc.	\$25,000	4.95%	1/10/2041	32,332	0.00%
Verizon Communications, Inc.	\$25,000	4.67%	15/3/2055	32,301	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$25,000	5.40%	15/8/2041	32,290	0.00%
Enbridge Energy Partners LP	\$25,000	5.50%	15/9/2040	32,215	0.00%
Boeing Co.	\$25,000	5.88%	15/2/2040	32,126	0.00%
FedEx Corp.	\$25,000	5.10%	15/1/2044	32,099	0.00%
Pfizer, Inc.	\$25,000	4.40%	15/5/2044	32,064	0.00%
New York State Thruway Authority	\$30,000	2.90%	1/1/2035	32,023	0.00%
Welltower, Inc.	\$25,000	4.95%	1/9/2048	32,005	0.00%
Berkshire Hathaway, Inc.	\$25,000	4.50%	11/2/2043	32,004	0.00%
Amazon.com, Inc.	\$25,000	4.25%	22/8/2057	31,988	0.00%
ONEOK, Inc.	\$30,000	3.40%	1/9/2029	31,985	0.00%
CMS Energy Corp.	\$25,000	4.88%	1/3/2044	31,950	0.00%
HCA, Inc.	\$25,000	5.25%	15/6/2049	31,909	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Las Vegas Sands Corp.	\$30,000	3.50%	18/8/2026	31,893	0.00%
Keurig Dr Pepper, Inc.	\$25,000	4.99%	25/5/2038	31,837	0.00%
Conagra Brands, Inc.	\$25,000	5.30%	1/11/2038	31,797	0.00%
Commonwealth Edison Co.	\$30,000	3.20%	15/11/2049	31,734	0.00%
Eli Lilly & Co.	\$25,000	4.15%	15/3/2059	31,706	0.00%
Gilead Sciences, Inc.	\$25,000	4.80%	1/4/2044	31,653	0.00%
Voya Financial, Inc.	\$25,000	4.80%	15/6/2046	31,649	0.00%
United Parcel Service, Inc.	\$25,000	4.25%	15/3/2049	31,594	0.00%
Raytheon Technologies Corp.	\$25,000	4.80%	15/12/2043	31,567	0.00%
Discovery Communications LLC	\$25,000	5.30%	15/5/2049	31,526	0.00%
Pfizer, Inc.	\$25,000	4.20%	15/9/2048	31,494	0.00%
Nationwide Financial Services, Inc.	\$25,000	5.30%	18/11/2044	31,459	0.00%
Kinder Morgan Energy Partners LP	\$25,000	5.50%	1/3/2044	31,444	0.00%
Amgen, Inc.	\$25,000	4.56%	15/6/2048	31,432	0.00%
Mosaic Co.	\$25,000	5.45%	15/11/2033	31,430	0.00%
Prudential Insurance Co. of America	\$25,000	8.30%	1/7/2025	31,368	0.00%
Amgen, Inc.	\$33,000	2.77%	1/9/2053	31,365	0.00%
AT&T, Inc.	CA(\$35,000)	4.85%	25/5/2047	31,343	0.00%
Mars, Inc.	\$25,000	4.20%	1/4/2059	31,311	0.00%
Lowe's Cos, Inc.	\$25,000	4.55%	5/4/2049	31,266	0.00%
Berkshire Hathaway Energy Co.	\$25,000	4.45%	15/1/2049	31,256	0.00%
McKesson Corp.	\$25,000	4.88%	15/3/2044	31,255	0.00%
CSX Corp.	\$25,000	4.50%	15/3/2049	31,252	0.00%
Lockheed Martin Corp.	\$25,000	4.09%	15/9/2052	31,247	0.00%
Becton Dickinson & Co.	\$25,000	4.67%	6/6/2047	31,154	0.00%
McDonald's Corp.	\$25,000	4.45%	1/9/2048	31,146	0.00%
Apple, Inc.	\$30,000	1.80%	11/9/2024	31,136	0.00%
Simon Property Group LP	\$30,000	2.00%	13/9/2024	31,080	0.00%
Pfizer, Inc.	\$25,000	4.13%	15/12/2046	31,024	0.00%
Energy Transfer LP	\$25,000	5.80%	15/6/2038	31,003	0.00%
NiSource, Inc.	\$25,000	4.80%	15/2/2044	31,001	0.00%
Kinder Morgan, Inc.	\$25,000	5.30%	1/12/2034	30,920	0.00%
JobsOhio Beverage System	\$25,000	4.53%	1/1/2035	30,917	0.00%
Simon Property Group LP	\$30,000	2.45%	13/9/2029	30,865	0.00%
Exxon Mobil Corp.	\$30,000	3.00%	16/8/2039	30,850	0.00%
AEP Transmission Co. LLC	\$25,000	4.25%	15/9/2048	30,806	0.00%
Allstate Corp.	\$25,000	4.20%	15/12/2046	30,757	0.00%
New York City Water & Sewer System	\$20,000	6.01%	15/6/2042	30,752	0.00%
Trustees of Boston University	\$25,000	4.06%	1/10/2048	30,710	0.00%
Pfizer, Inc.	\$25,000	4.00%	15/3/2049	30,709	0.00%
Massachusetts School Building Authority	\$30,000	2.95%	15/5/2043	30,708	0.00%
City of New York NY	\$25,000	5.21%	1/10/2031	30,685	0.00%
American Water Capital Corp.	\$25,000	4.30%	1/12/2042	30,675	0.00%
Norfolk Southern Corp.	\$25,000	4.45%	15/6/2045	30,562	0.00%
Boston Scientific Corp.	\$25,000	4.55%	1/3/2039	30,532	0.00%
Gilead Sciences, Inc.	\$25,000	4.50%	1/2/2045	30,530	0.00%
MPLX LP	\$25,000	5.20%	1/12/2047	30,517	0.00%
Apple, Inc.	\$30,000	1.70%	11/9/2022	30,511	0.00%
Florida Power & Light Co.	\$25,000	4.13%	1/2/2042	30,466	0.00%
Kentucky Utilities Co.	\$25,000	4.38%	1/10/2045	30,466	0.00%
Nestle Holdings, Inc.	\$25,000	4.00%	24/9/2048	30,466	0.00%
Southern Power Co.	\$25,000	5.15%	15/9/2041	30,439	0.00%
Transcontinental Gas Pipe Line Co. LLC	\$25,000	4.60%	15/3/2048	30,412	0.00%
AT&T, Inc.	\$25,000	4.85%	1/3/2039	30,394	0.00%
University of Southern California	\$25,000	3.84%	1/10/2047	30,389	0.00%
LyondellBasell Industries NV	\$25,000	4.63%	26/2/2055	30,385	0.00%
PepsiCo, Inc.	\$25,000	4.00%	5/3/2042	30,379	0.00%
Eastman Chemical Co.	\$25,000	4.65%	15/10/2044	30,374	0.00%
Travelers Cos, Inc.	\$25,000	4.00%	30/5/2047	30,336	0.00%
AbbVie, Inc.	\$25,000	4.55%	15/3/2035	30,299	0.00%
Cox Communications, Inc.	\$25,000	4.80%	1/2/2035	30,272	0.00%
Connecticut Light & Power Co.	\$25,000	4.00%	1/4/2048	30,264	0.00%
Alabama Power Co.	\$25,000	4.15%	15/8/2044	30,190	0.00%
General Motors Co.	\$25,000	5.00%	1/4/2035	30,185	0.00%
Ecolab, Inc.	\$25,000	3.95%	1/12/2047	30,178	0.00%
Tampa Electric Co.	\$25,000	4.35%	15/5/2044	30,155	0.00%
Principal Financial Group, Inc.	\$25,000	4.35%	15/5/2043	30,103	0.00%
Texas Instruments, Inc.	\$25,000	3.88%	15/3/2039	30,014	0.00%
Marathon Oil Corp.	\$25,000	5.20%	1/6/2045	29,992	0.00%
Kinder Morgan Energy Partners LP	\$25,000	5.00%	15/8/2042	29,930	0.00%
NiSource, Inc.	\$25,000	4.38%	15/5/2047	29,905	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Walgreens Boots Alliance, Inc.	\$25,000	4.80%	18/11/2044	29,901	0.00%
Northern States Power Co.	\$25,000	4.00%	15/8/2045	29,873	0.00%
Southern Co. Gas Capital Corp.	\$25,000	4.40%	1/6/2043	29,810	0.00%
Essential Utilities, Inc.	\$25,000	4.28%	1/5/2049	29,802	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	4.50%	25/3/2030	29,769	0.00%
Southern California Edison Co.	\$25,000	4.88%	1/3/2049	29,744	0.00%
Caterpillar, Inc.	\$25,000	3.80%	15/8/2042	29,735	0.00%
McKesson Corp.	\$25,000	4.75%	30/5/2029	29,722	0.00%
Northrop Grumman Corp.	\$25,000	4.03%	15/10/2047	29,695	0.00%
Home Depot, Inc.	\$25,000	3.90%	15/6/2047	29,685	0.00%
Parker-Hannifin Corp.	\$25,000	4.00%	14/6/2049	29,665	0.00%
Union Electric Co.	\$25,000	4.00%	1/4/2048	29,660	0.00%
Whirlpool Corp.	\$25,000	4.75%	26/2/2029	29,638	0.00%
Philip Morris International, Inc.	\$25,000	4.50%	20/3/2042	29,627	0.00%
Sysco Corp.	\$25,000	4.50%	1/4/2046	29,612	0.00%
Zoetis, Inc.	\$25,000	3.95%	12/9/2047	29,594	0.00%
Zimmer Biomet Holdings, Inc.	\$25,000	4.45%	15/8/2045	29,593	0.00%
Enterprise Products Operating LLC	\$25,000	4.45%	15/2/2043	29,550	0.00%
City of Houston TX	\$25,000	3.96%	1/3/2047	29,544	0.00%
Norfolk Southern Corp.	\$25,000	4.05%	15/8/2052	29,525	0.00%
Evergy Kansas Central, Inc.	\$25,000	4.10%	1/4/2043	29,518	0.00%
Public Service Electric & Gas Co.	\$25,000	3.95%	1/5/2042	29,510	0.00%
International Flavors & Fragrances, Inc.	\$25,000	4.38%	1/6/2047	29,450	0.00%
IHS Markit Ltd.	\$25,000	4.75%	1/8/2028	29,444	0.00%
Marathon Petroleum Corp.	\$25,000	5.13%	15/12/2026	29,431	0.00%
University of Notre Dame du Lac	\$25,000	3.44%	15/2/2045	29,418	0.00%
Parker-Hannifin Corp.	\$25,000	4.20%	21/11/2034	29,414	0.00%
Public Service Electric & Gas Co.	\$25,000	3.80%	1/3/2046	29,404	0.00%
Mars, Inc.	\$25,000	3.88%	1/4/2039	29,390	0.00%
Darden Restaurants, Inc.	\$25,000	4.55%	15/2/2048	29,367	0.00%
Keurig Dr Pepper, Inc.	\$25,000	4.60%	25/5/2028	29,360	0.00%
Citigroup CCommercial Mortgage Trust 2018	\$25,000	4.41%	10/11/2051	29,312	0.00%
Apollo Management Holdings LP	\$25,000	4.87%	15/2/2029	29,311	0.00%
PulteGroup, Inc.	\$25,000	5.50%	1/3/2026	29,287	0.00%
Atmos Energy Corp.	\$25,000	4.15%	15/1/2043	29,273	0.00%
Eastern Energy Gas Holdings LLC	\$25,000	4.60%	15/12/2044	29,273	0.00%
State of California	\$25,000	4.50%	1/4/2033	29,256	0.00%
University of Notre Dame du Lac	\$25,000	3.39%	15/2/2048	29,253	0.00%
Martin Marietta Materials, Inc.	\$25,000	4.25%	15/12/2047	29,207	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	3.92%	25/9/2028	29,168	0.00%
AmerisourceBergen Corp.	\$25,000	4.30%	15/12/2047	29,164	0.00%
Stanley Black & Decker, Inc.	\$25,000	4.25%	15/11/2028	29,155	0.00%
Johnson & Johnson	\$25,000	3.63%	3/3/2037	29,146	0.00%
Union Pacific Corp.	\$25,000	3.95%	15/8/2059	29,048	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.45%	15/12/2051	29,047	0.00%
Prudential Financial, Inc.	\$25,000	3.91%	7/12/2047	29,043	0.00%
Nucor Corp.	\$30,000	2.98%	15/12/2055	29,013	0.00%
National Fuel Gas Co.	\$25,000	5.50%	15/1/2026	28,952	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.34%	15/12/2051	28,949	0.00%
AT&T, Inc.	\$25,000	4.35%	1/3/2029	28,938	0.00%
Energy Transfer Operating LP	\$25,000	5.35%	15/5/2045	28,932	0.00%
Morgan Stanley Capital I Trust 2018	\$25,000	4.31%	15/12/2051	28,907	0.00%
Lazard Group LLC	\$25,000	4.50%	19/9/2028	28,894	0.00%
Markel Corp.	\$25,000	4.15%	17/9/2050	28,878	0.00%
BANK 2018	\$25,000	4.26%	15/5/2061	28,856	0.00%
Quest Diagnostics, Inc.	\$25,000	4.20%	30/6/2029	28,837	0.00%
Lowe's Cos, Inc.	\$25,000	4.05%	3/5/2047	28,805	0.00%
RPM International, Inc.	\$25,000	4.55%	1/3/2029	28,762	0.00%
Eaton Corp.	\$25,000	3.92%	15/9/2047	28,745	0.00%
Dominion Energy, Inc.	\$25,000	4.25%	1/6/2028	28,729	0.00%
Constellation Brands, Inc.	\$25,000	4.10%	15/2/2048	28,717	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.18%	15/6/2051	28,707	0.00%
Norfolk Southern Corp.	\$25,000	3.94%	1/11/2047	28,696	0.00%
Lockheed Martin Corp.	\$25,000	3.60%	1/3/2035	28,684	0.00%
Wells Fargo Commercial Mortgage Trust 2018	\$25,000	4.15%	15/8/2051	28,681	0.00%
Verizon Communications, Inc.	\$25,000	4.02%	3/12/2029	28,677	0.00%
American University	\$25,000	3.67%	1/4/2049	28,675	0.00%
Virginia Electric & Power Co.	\$25,000	3.80%	15/9/2047	28,659	0.00%
Duke Energy Corp.	\$25,000	4.20%	15/6/2049	28,658	0.00%
Benchmark 2018-B4 Mortgage Trust	\$25,000	4.12%	15/7/2051	28,645	0.00%
Schlumberger Holdings Corp.	\$25,000	4.30%	1/5/2029	28,642	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cheniere Corpus Christi Holdings LLC	\$25,000	7.00%	30/6/2024	28,630	0.00%
HCA, Inc.	\$25,000	5.25%	15/4/2025	28,629	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.24%	15/6/2051	28,626	0.00%
Phillips 66 Partners LP	\$25,000	4.68%	15/2/2045	28,610	0.00%
Philip Morris International, Inc.	\$20,000	6.38%	16/5/2038	28,575	0.00%
Union Pacific Corp.	\$25,000	3.80%	1/10/2051	28,570	0.00%
Commonwealth Financing Authority	\$25,000	3.86%	1/6/2038	28,546	0.00%
Kroger Co.	\$25,000	3.95%	15/1/2050	28,543	0.00%
BANK 2018	\$25,000	4.05%	15/3/2061	28,532	0.00%
Chevron USA, Inc.	\$25,000	3.85%	15/1/2028	28,501	0.00%
Campbell Soup Co.	\$25,000	4.15%	15/3/2028	28,498	0.00%
Edison International	\$25,000	5.75%	15/6/2027	28,480	0.00%
Clorox Co.	\$25,000	3.90%	15/5/2028	28,478	0.00%
District of Columbia Water & Sewer Authority	\$20,000	4.81%	1/10/2114	28,472	0.00%
Verizon Communications, Inc.	\$25,000	3.88%	8/2/2029	28,444	0.00%
General Dynamics Corp.	\$25,000	3.75%	15/5/2028	28,429	0.00%
Cimarex Energy Co.	\$25,000	4.38%	15/3/2029	28,424	0.00%
Wisconsin Public Service Corp.	\$25,000	3.67%	1/12/2042	28,373	0.00%
Leidos, Inc.	\$25,000	4.38%	15/5/2030	28,364	0.00%
Public Service Electric & Gas Co.	\$25,000	3.65%	1/9/2042	28,326	0.00%
Duke Energy Carolinas LLC	\$25,000	3.75%	1/6/2045	28,322	0.00%
Interpublic Group of Cos, Inc.	\$26,000	4.20%	15/4/2024	28,309	0.00%
McDonald's Corp.	\$25,000	3.80%	1/4/2028	28,308	0.00%
JPMorgan Chase & Co.	\$25,000	4.13%	15/12/2026	28,293	0.00%
CSX Corp.	\$25,000	3.80%	1/11/2046	28,287	0.00%
Public Service Co. of Colorado	\$25,000	3.70%	15/6/2028	28,242	0.00%
UBS Commercial Mortgage Trust 2018	\$25,000	4.12%	15/3/2051	28,239	0.00%
Trane Technologies Luxembourg Finance SA	\$25,000	3.80%	21/3/2029	28,221	0.00%
NIKE, Inc.	\$25,000	3.38%	27/3/2050	28,220	0.00%
Neuberger Berman Group LLC/Neuberger Berman Finance Corp.	\$25,000	4.50%	15/3/2027	28,210	0.00%
Cardinal Health, Inc.	\$25,000	4.37%	15/6/2047	28,209	0.00%
Duke Energy Indiana LLC	\$25,000	3.75%	15/5/2046	28,164	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$25,000	5.25%	1/6/2025	28,163	0.00%
Southwestern Public Service Co.	\$25,000	3.70%	15/8/2047	28,163	0.00%
John Deere Capital Corp.	\$25,000	3.45%	7/3/2029	28,133	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	4.20%	1/4/2027	28,093	0.00%
Target Corp.	\$25,000	3.38%	15/4/2029	28,081	0.00%
Federal National Mortgage Association	\$25,000	3.19%	25/2/2030	28,077	0.00%
Stryker Corp.	\$25,000	3.65%	7/3/2028	28,059	0.00%
Federal National Mortgage Association	\$25,000	3.28%	25/4/2029	28,057	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	5.15%	1/6/2042	28,041	0.00%
Broadcom, Inc.	\$25,000	4.25%	15/4/2026	28,035	0.00%
Merck & Co., Inc.	\$25,000	3.40%	7/3/2029	28,019	0.00%
Life Storage LP	\$25,000	4.00%	15/6/2029	28,014	0.00%
Union Pacific Corp.	\$25,000	3.60%	15/9/2037	27,988	0.00%
BANK 2018	\$25,000	3.69%	15/2/2061	27,979	0.00%
Boardwalk Pipelines LP	\$25,000	4.95%	15/12/2024	27,959	0.00%
Kirby Corp.	\$25,000	4.20%	1/3/2028	27,950	0.00%
AT&T, Inc.	CA(\$)30,000	5.10%	25/11/2048	27,940	0.00%
Dallas Convention Center Hotel Development Corp.	\$20,000	7.09%	1/1/2042	27,926	0.00%
Schlumberger Holdings Corp.	\$25,000	3.90%	17/5/2028	27,915	0.00%
Vulcan Materials Co.	\$25,000	4.50%	1/4/2025	27,909	0.00%
Devon Energy Corp.	\$25,000	5.25%	15/9/2024	27,861	0.00%
Kroger Co.	\$25,000	3.70%	1/8/2027	27,830	0.00%
Northwell Healthcare, Inc.	\$25,000	3.81%	1/11/2049	27,806	0.00%
DTE Energy Co.	\$25,000	3.80%	15/3/2027	27,804	0.00%
Marathon Petroleum Corp.	\$20,000	6.50%	1/3/2041	27,802	0.00%
United Parcel Service, Inc.	\$25,000	3.40%	15/11/2046	27,786	0.00%
AutoNation, Inc.	\$25,000	4.50%	1/10/2025	27,782	0.00%
Cameron LNG LLC	\$25,000	3.70%	15/1/2039	27,776	0.00%
JPMCC Commercial Mortgage Securities Trust 2017	\$25,000	3.72%	15/3/2050	27,773	0.00%
Boston Scientific Corp.	\$25,000	3.75%	1/3/2026	27,756	0.00%
SITE Centers Corp.	\$25,000	4.70%	1/6/2027	27,743	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.85%	15/6/2046	27,739	0.00%
Booking Holdings, Inc.	\$25,000	3.60%	1/6/2026	27,715	0.00%
Edison International	\$25,000	4.95%	15/4/2025	27,705	0.00%
E*TRADE Financial Corp.	\$25,000	3.80%	24/8/2027	27,695	0.00%
Laboratory Corp. of America Holdings	\$25,000	3.60%	1/9/2027	27,668	0.00%
BANK 2017	\$25,000	3.52%	15/7/2060	27,667	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$25,000	3.63%	15/1/2060	27,650	0.00%
JPMorgan Chase & Co.	\$25,000	3.90%	15/7/2025	27,647	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Philip Morris International, Inc.	\$25,000	3.88%	21/8/2042	27,646	0.00%
Philip Morris International, Inc.	\$25,000	3.38%	15/8/2029	27,635	0.00%
Amazon.com, Inc.	\$25,000	3.15%	22/8/2027	27,620	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2016	\$25,000	3.65%	15/12/2049	27,619	0.00%
Advocate Health & Hospitals Corp.	\$25,000	3.39%	15/10/2049	27,590	0.00%
Cimarex Energy Co.	\$25,000	3.90%	15/5/2027	27,580	0.00%
Procter & Gamble Co.	\$25,000	3.00%	25/3/2030	27,571	0.00%
Caterpillar, Inc.	\$25,000	3.25%	19/9/2049	27,565	0.00%
McCormick & Co., Inc.	\$25,000	3.40%	15/8/2027	27,551	0.00%
Sherwin-Williams Co.	\$25,000	3.45%	1/6/2027	27,549	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$25,000	3.45%	15/7/2050	27,544	0.00%
State of California	\$25,000	3.05%	1/4/2029	27,514	0.00%
Estee Lauder Cos, Inc.	\$25,000	3.15%	15/3/2027	27,507	0.00%
DH Europe Finance II Sarl	\$25,000	3.40%	15/11/2049	27,500	0.00%
Mass General Brigham, Inc.	\$25,000	3.34%	1/7/2060	27,495	0.00%
Cardinal Health, Inc.	\$25,000	3.75%	15/9/2025	27,491	0.00%
Southern California Edison Co.	\$25,000	3.65%	1/3/2028	27,489	0.00%
Masco Corp.	\$25,000	3.50%	15/11/2027	27,474	0.00%
Republic Services, Inc.	\$25,000	3.38%	15/11/2027	27,474	0.00%
Michigan Finance Authority	\$25,000	3.38%	1/12/2040	27,466	0.00%
Lowe's Cos, Inc.	\$25,000	3.70%	15/4/2046	27,463	0.00%
Cargill, Inc.	\$25,000	3.25%	23/5/2029	27,448	0.00%
Alexandria Real Estate Equities, Inc.	\$25,000	3.38%	15/8/2031	27,436	0.00%
LC23 Commercial Mortgage Trust 2015	\$25,000	3.77%	10/10/2048	27,430	0.00%
PC1 Commercial Mortgage Trust 2015	\$25,000	3.90%	10/7/2050	27,425	0.00%
JM Smucker Co.	\$25,000	3.38%	15/12/2027	27,420	0.00%
John Deere Capital Corp.	\$25,000	3.45%	13/3/2025	27,412	0.00%
BANK 2017	\$25,000	3.78%	15/5/2050	27,406	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	3.62%	10/2/2049	27,402	0.00%
CNA Financial Corp.	\$25,000	3.45%	15/8/2027	27,392	0.00%
Cantor Fitzgerald LP	\$25,000	4.88%	1/5/2024	27,390	0.00%
UDR, Inc.	\$25,000	3.50%	1/7/2027	27,374	0.00%
Parker-Hannifin Corp.	\$25,000	3.25%	14/6/2029	27,347	0.00%
Ameriprise Financial, Inc.	\$25,000	3.70%	15/10/2024	27,345	0.00%
CCRE26 Commercial Mortgage Trust 2015	\$25,000	3.63%	10/10/2048	27,345	0.00%
Omega Healthcare Investors, Inc.	\$25,000	4.50%	15/1/2025	27,338	0.00%
3M Co.	\$25,000	3.25%	26/8/2049	27,318	0.00%
Thermo Fisher Scientific, Inc.	\$25,000	3.20%	15/8/2027	27,296	0.00%
CSAIL 2015-C3 Commercial Mortgage Trust	\$25,000	3.72%	15/8/2048	27,292	0.00%
Intel Corp.	\$25,000	3.40%	25/3/2025	27,291	0.00%
AmerisourceBergen Corp.	\$25,000	3.45%	15/12/2027	27,281	0.00%
Marathon Petroleum Corp.	\$25,000	4.75%	15/12/2023	27,275	0.00%
Huntington Ingalls Industries, Inc.	\$25,000	3.48%	1/12/2027	27,266	0.00%
Philip Morris International, Inc.	\$25,000	3.13%	2/3/2028	27,235	0.00%
San Jose Redevelopment Agency Successor Agency	\$25,000	3.38%	1/8/2034	27,221	0.00%
Bunge Ltd. Finance Corp.	\$25,000	4.35%	15/3/2024	27,214	0.00%
Eaton Corp.	\$25,000	3.10%	15/9/2027	27,201	0.00%
Ventas Realty LP	\$25,000	3.25%	15/10/2026	27,201	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	4.90%	15/2/2045	27,195	0.00%
Georgia-Pacific LLC	\$25,000	3.60%	1/3/2025	27,188	0.00%
Raytheon Technologies Corp.	\$25,000	3.13%	4/5/2027	27,187	0.00%
Walt Disney Co.	\$25,000	3.35%	24/3/2025	27,187	0.00%
Energy Transfer LP	\$25,000	3.75%	15/5/2030	27,179	0.00%
Affiliated Managers Group, Inc.	\$25,000	3.50%	1/8/2025	27,175	0.00%
American Water Capital Corp.	\$25,000	3.40%	1/3/2025	27,159	0.00%
LC17 Commercial Mortgage Trust 2014	\$25,000	3.92%	10/10/2047	27,152	0.00%
Leidos, Inc.	\$25,000	3.63%	15/5/2025	27,151	0.00%
Michigan Finance Authority	\$25,000	3.08%	1/12/2034	27,149	0.00%
Zimmer Biomet Holdings, Inc.	\$25,000	3.55%	1/4/2025	27,128	0.00%
Target Corp.	\$25,000	3.50%	1/7/2024	27,126	0.00%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.13%	15/11/2027	27,123	0.00%
Southern Co.	\$25,000	3.25%	1/7/2026	27,121	0.00%
Owens Corning	\$25,000	3.40%	15/8/2026	27,118	0.00%
AbbVie, Inc.	\$25,000	3.85%	15/6/2024	27,107	0.00%
Cottage Health Obligated Group	\$25,000	3.30%	1/11/2049	27,099	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	3.31%	10/4/2049	27,097	0.00%
CNA Financial Corp.	\$25,000	3.95%	15/5/2024	27,089	0.00%
Textron, Inc.	\$25,000	3.38%	1/3/2028	27,086	0.00%
Air Lease Corp.	\$25,000	4.25%	1/2/2024	27,080	0.00%
Citigroup Commercial Mortgage Trust 2014	\$25,000	3.64%	10/10/2047	27,080	0.00%
City of Riverside CA	\$25,000	3.86%	1/6/2045	27,066	0.00%



	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CNH Industrial Capital LLC	\$25,000	4.20%	15/1/2024	27,065	0.00%
WFRBS Commercial Mortgage Trust 2014	\$25,000	3.63%	15/11/2047	27,063	0.00%
Pfizer, Inc.	\$25,000	2.75%	3/6/2026	27,049	0.00%
Eastern Energy Gas Holdings LLC	\$25,000	3.60%	15/12/2024	27,044	0.00%
Public Service Co. of Colorado	\$25,000	3.20%	1/3/2050	27,034	0.00%
BANK 2017	\$25,000	3.28%	15/11/2054	27,028	0.00%
John Deere Capital Corp.	\$25,000	2.80%	18/7/2029	27,020	0.00%
Morgan Stanley Capital I Trust 2016	\$25,000	3.33%	15/3/2049	27,011	0.00%
Cigna Corp.	\$25,000	3.05%	15/10/2027	26,997	0.00%
Altria Group, Inc.	\$25,000	4.50%	2/5/2043	26,991	0.00%
Federal National Mortgage Association	\$25,000	2.52%	25/8/2029	26,991	0.00%
BANK 2017	\$25,000	3.25%	15/7/2060	26,969	0.00%
Federal Realty Investment Trust	\$25,000	3.25%	15/7/2027	26,957	0.00%
Caterpillar Financial Services Corp.	\$25,000	3.65%	7/12/2023	26,937	0.00%
Southern California Edison Co.	\$25,000	4.05%	15/3/2042	26,931	0.00%
Humana, Inc.	\$25,000	3.13%	15/8/2029	26,919	0.00%
CCRE22 Commercial Mortgage Trust 2015	\$25,000	3.60%	10/3/2048	26,914	0.00%
Enterprise Products Operating LLC	\$25,000	3.90%	15/2/2024	26,911	0.00%
Atmos Energy Corp.	\$25,000	3.38%	15/9/2049	26,906	0.00%
Bristol-Myers Squibb Co.	\$25,000	3.25%	1/8/2042	26,903	0.00%
University of Nebraska Facilities Corp.	\$25,000	3.04%	1/10/2049	26,898	0.00%
Amgen, Inc.	\$25,000	3.13%	1/5/2025	26,891	0.00%
AvalonBay Communities, Inc.	\$23,000	3.90%	15/10/2046	26,884	0.00%
Air Lease Corp.	\$25,000	3.63%	1/12/2027	26,879	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2014	\$25,000	3.80%	15/7/2047	26,874	0.00%
Ares Capital Corp.	\$25,000	4.20%	10/6/2024	26,871	0.00%
Altria Group, Inc.	\$25,000	3.80%	14/2/2024	26,863	0.00%
Entergy Texas, Inc.	\$25,000	3.55%	30/9/2049	26,857	0.00%
JPMDB Commercial Mortgage Securities Trust 2016	\$25,000	3.14%	15/6/2049	26,856	0.00%
Bayer US Finance LLC	\$25,000	3.38%	8/10/2024	26,848	0.00%
Mosaic Co.	\$25,000	4.25%	15/11/2023	26,845	0.00%
Southwest Gas Corp.	\$25,000	3.80%	29/9/2046	26,838	0.00%
Cameron LNG LLC	\$25,000	3.30%	15/1/2035	26,833	0.00%
Sempra Energy	\$25,000	4.05%	1/12/2023	26,817	0.00%
CCRE11 Commercial Mortgage Trust 2013	\$25,000	4.26%	10/8/2050	26,816	0.00%
DH Europe Finance II Sarl	\$25,000	3.25%	15/11/2039	26,816	0.00%
Illinois Tool Works, Inc.	\$25,000	2.65%	15/11/2026	26,814	0.00%
Charles Schwab Corp.	\$25,000	3.00%	10/3/2025	26,797	0.00%
Great Lakes Water Authority Sewage Disposal System Revenue	\$25,000	3.06%	1/7/2039	26,792	0.00%
Tyson Foods, Inc.	\$25,000	3.90%	28/9/2023	26,786	0.00%
Lowe's Cos, Inc.	\$25,000	3.13%	15/9/2024	26,778	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	3.35%	1/11/2029	26,773	0.00%
Virginia Electric & Power Co.	\$25,000	3.10%	15/5/2025	26,754	0.00%
General Mills, Inc.	\$25,000	3.70%	17/10/2023	26,750	0.00%
Alexandria Real Estate Equities, Inc.	\$24,000	3.80%	15/4/2026	26,747	0.00%
Verisk Analytics, Inc.	\$25,000	3.63%	15/5/2050	26,745	0.00%
Baxalta, Inc.	\$20,000	5.25%	23/6/2045	26,741	0.00%
Ascension Health	\$25,000	3.11%	15/11/2039	26,723	0.00%
Sherwin-Williams Co.	\$25,000	3.13%	1/6/2024	26,695	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	3.35%	10/2/2049	26,687	0.00%
Southwest Airlines Co.	\$25,000	3.00%	15/11/2026	26,668	0.00%
Bristol-Myers Squibb Co.	\$25,000	2.90%	26/7/2024	26,660	0.00%
Citizens Financial Group, Inc.	\$25,000	2.85%	27/7/2026	26,656	0.00%
PepsiCo, Inc.	\$25,000	2.38%	6/10/2026	26,629	0.00%
Enable Midstream Partners LP	\$25,000	3.90%	15/5/2024	26,624	0.00%
Duke Energy Ohio, Inc.	\$25,000	3.80%	1/9/2023	26,608	0.00%
Comcast Corp.	\$25,000	3.25%	1/11/2039	26,603	0.00%
Caterpillar Financial Services Corp.	\$25,000	2.85%	17/5/2024	26,597	0.00%
State of Texas	\$25,000	3.21%	1/4/2044	26,590	0.00%
Philip Morris International, Inc.	\$25,000	2.88%	1/5/2024	26,586	0.00%
United Parcel Service, Inc.	\$25,000	2.50%	1/9/2029	26,579	0.00%
San Diego Gas & Electric Co.	\$25,000	3.32%	15/4/2050	26,575	0.00%
SG Commercial Mortgage Securities Trust 2016	\$25,000	3.06%	10/10/2048	26,568	0.00%
KLA Corp.	\$25,000	3.30%	1/3/2050	26,562	0.00%
Toyota Motor Credit Corp.	\$25,000	2.90%	17/4/2024	26,557	0.00%
Amgen, Inc.	\$25,000	2.60%	19/8/2026	26,541	0.00%
Lowe's Cos, Inc.	\$25,000	2.50%	15/4/2026	26,534	0.00%
Kimco Realty Corp.	\$25,000	2.80%	1/10/2026	26,528	0.00%
Bay Area Toll Authority	\$25,000	2.57%	1/4/2031	26,523	0.00%
Keurig Dr Pepper, Inc.	\$25,000	3.13%	15/12/2023	26,522	0.00%
Citigroup, Inc.	\$25,000	2.98%	5/11/2030	26,518	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Home Depot, Inc.	\$25,000	3.13%	15/12/2049	26,498	0.00%
Union Pacific Corp.	\$25,000	3.35%	15/8/2046	26,486	0.00%
Boeing Co.	\$25,000	3.10%	1/5/2026	26,467	0.00%
Keysight Technologies, Inc.	\$25,000	3.00%	30/10/2029	26,445	0.00%
Sabra Health Care LP	\$25,000	3.90%	15/10/2029	26,410	0.00%
American Honda Finance Corp.	\$25,000	2.35%	8/1/2027	26,409	0.00%
Kinder Morgan Energy Partners LP	\$25,000	3.50%	1/9/2023	26,392	0.00%
Ascension Health	\$25,000	2.53%	15/11/2029	26,367	0.00%
Adventist Health System	\$25,000	2.95%	1/3/2029	26,354	0.00%
Parker-Hannifin Corp.	\$25,000	2.70%	14/6/2024	26,353	0.00%
General Dynamics Corp.	\$25,000	3.38%	15/5/2023	26,352	0.00%
Equifax, Inc.	\$25,000	2.60%	1/12/2024	26,350	0.00%
Southern California Edison Co.	\$25,000	4.00%	1/4/2047	26,325	0.00%
John Deere Capital Corp.	\$25,000	2.45%	9/1/2030	26,309	0.00%
Comcast Corp.	\$25,000	2.65%	1/2/2030	26,305	0.00%
Essex Portfolio LP	\$25,000	3.00%	15/1/2030	26,304	0.00%
UDR, Inc.	\$25,000	3.00%	15/8/2031	26,270	0.00%
Boeing Co.	\$25,000	3.20%	1/3/2029	26,258	0.00%
KeyBank NA	\$25,000	3.38%	7/3/2023	26,251	0.00%
Comcast Corp.	\$25,000	2.35%	15/1/2027	26,236	0.00%
KeySpan Gas East Corp.	\$25,000	2.74%	15/8/2026	26,236	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	2.11%	25/1/2031	26,212	0.00%
Providence St Joseph Health Obligated Group	\$25,000	2.53%	1/10/2029	26,206	0.00%
3M Co.	\$25,000	2.38%	26/8/2029	26,202	0.00%
Midwest Connector Capital Co. LLC	\$25,000	3.90%	1/4/2024	26,201	0.00%
Laboratory Corp. of America Holdings	\$25,000	2.30%	1/12/2024	26,180	0.00%
Oncor Electric Delivery Co. LLC	\$19,000	5.30%	1/6/2042	26,170	0.00%
Highwoods Realty LP	\$25,000	3.05%	15/2/2030	26,168	0.00%
University of Southern California	\$25,000	2.95%	1/10/2051	26,162	0.00%
Wells Fargo & Co.	CA(\$) 30,000	3.87%	21/5/2025	26,134	0.00%
Federal National Mortgage Association	\$24,906	2.15%	25/10/2029	26,132	0.00%
DH Europe Finance II Sarl	\$25,000	2.20%	15/11/2024	26,105	0.00%
Hershey Co.	\$25,000	2.05%	15/11/2024	26,103	0.00%
Target Corp.	\$25,000	2.35%	15/2/2030	26,100	0.00%
US Bank NA	\$25,000	2.05%	21/1/2025	26,093	0.00%
Citigroup Commercial Mortgage Trust 2016	\$25,000	2.65%	10/7/2049	26,092	0.00%
Boeing Co.	\$25,000	2.80%	1/3/2024	26,089	0.00%
3M Co.	\$25,000	2.00%	14/2/2025	26,045	0.00%
Capital One Financial Corp.	\$25,000	3.20%	30/1/2023	26,039	0.00%
Global Payments, Inc.	\$25,000	2.90%	15/5/2030	26,030	0.00%
AbbVie, Inc.	\$25,000	2.85%	14/5/2023	26,028	0.00%
International Flavors & Fragrances, Inc.	\$25,000	3.20%	1/5/2023	26,021	0.00%
PepsiCo, Inc.	\$25,000	2.75%	1/3/2023	26,010	0.00%
Leidos, Inc.	\$25,000	2.95%	15/5/2023	25,992	0.00%
Golden State Tobacco Securitization Corp.	\$25,000	3.12%	1/6/2038	25,973	0.00%
MPLX LP	\$25,000	3.50%	1/12/2022	25,973	0.00%
Guardian Life Insurance Co. of America	\$25,000	3.70%	22/1/2070	25,947	0.00%
Cisco Systems, Inc.	\$25,000	2.20%	20/9/2023	25,945	0.00%
General Motors Financial Co., Inc.	\$25,000	3.25%	5/1/2023	25,944	0.00%
Lockheed Martin Corp.	\$25,000	3.10%	15/1/2023	25,942	0.00%
Parker-Hannifin Corp.	\$25,000	3.50%	15/9/2022	25,919	0.00%
Kansas City Southern	\$25,000	3.00%	15/5/2023	25,916	0.00%
DR Horton, Inc.	\$25,000	4.38%	15/9/2022	25,915	0.00%
Mylan, Inc.	\$25,000	3.13%	15/1/2023	25,915	0.00%
United Parcel Service, Inc.	\$25,000	2.50%	1/4/2023	25,898	0.00%
Sysco Canada, Inc.	CA(\$) 30,000	3.65%	25/4/2025	25,896	0.00%
eBay, Inc.	\$25,000	2.75%	30/1/2023	25,892	0.00%
JobsOhio Beverage System	\$25,000	2.83%	1/1/2038	25,892	0.00%
Nucor Corp.	\$25,000	4.13%	15/9/2022	25,891	0.00%
WW Grainger, Inc.	\$25,000	1.85%	15/2/2025	25,883	0.00%
Schlumberger Holdings Corp.	\$25,000	3.63%	21/12/2022	25,865	0.00%
Waste Connections, Inc.	\$25,000	2.60%	1/2/2030	25,857	0.00%
National Rural Utilities Cooperative Finance Corp.	\$25,000	2.70%	15/2/2023	25,850	0.00%
Microsoft Corp.	\$25,000	2.38%	1/5/2023	25,828	0.00%
Union Pacific Corp.	\$25,000	2.95%	15/1/2023	25,819	0.00%
Eaton Corp.	\$25,000	2.75%	2/11/2022	25,810	0.00%
Union Pacific Corp.	\$25,000	2.40%	5/2/2030	25,808	0.00%
Boardwalk Pipelines LP	\$25,000	3.38%	1/2/2023	25,805	0.00%
Boeing Co.	\$25,000	3.75%	1/2/2050	25,789	0.00%
CenterPoint Energy, Inc.	\$24,000	3.85%	1/2/2024	25,781	0.00%
American Campus Communities Operating Partnership LP	\$25,000	2.85%	1/2/2030	25,751	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TWDC Enterprises 18 Corp.	\$25,000	1.85%	30/7/2026	25,747	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.77%	25/5/2028	25,742	0.00%
FedEx Corp.	\$25,000	3.25%	15/5/2041	25,741	0.00%
Avery Dennison Corp.	\$25,000	2.65%	30/4/2030	25,731	0.00%
American Honda Finance Corp.	\$25,000	1.95%	10/5/2023	25,713	0.00%
Motiva Enterprises LLC	\$20,000	6.85%	15/1/2040	25,699	0.00%
Colgate-Palmolive Co.	\$25,000	2.25%	15/11/2022	25,668	0.00%
Toyota Motor Credit Corp.	\$25,000	2.80%	13/7/2022	25,656	0.00%
LC6 Commercial Mortgage Trust 2013	\$25,000	4.24%	10/1/2046	25,645	0.00%
DTE Electric Co.	\$25,000	2.95%	1/3/2050	25,643	0.00%
Duke University	\$25,000	2.68%	1/10/2044	25,611	0.00%
Chevron Corp.	\$25,000	2.36%	5/12/2022	25,605	0.00%
Waste Management, Inc.	\$25,000	2.90%	15/9/2022	25,603	0.00%
DH Europe Finance II Sarl	\$25,000	2.05%	15/11/2022	25,578	0.00%
Adobe, Inc.	\$25,000	1.70%	1/2/2023	25,562	0.00%
Procter & Gamble Co.	\$25,000	2.15%	11/8/2022	25,530	0.00%
Dominion Energy, Inc.	\$25,000	2.75%	15/9/2022	25,529	0.00%
Bank of New York Mellon Corp.	\$25,000	1.95%	23/8/2022	25,482	0.00%
Eli Lilly & Co.	\$25,000	2.35%	15/5/2022	25,466	0.00%
FedEx Corp.	\$25,000	2.40%	15/5/2031	25,465	0.00%
Sysco Corp.	\$25,000	2.40%	15/2/2030	25,448	0.00%
CCRE24 Commercial Mortgage Trust 2015	\$23,714	3.43%	10/8/2048	25,442	0.00%
Wells Fargo & Co.	CA(\$30,000	3.18%	8/2/2024	25,415	0.00%
Midwest Connector Capital Co. LLC	\$25,000	3.63%	1/4/2022	25,407	0.00%
Texas Transportation Commission	\$25,000	2.56%	1/4/2042	25,377	0.00%
Athene Holding Ltd.	\$20,000	6.15%	3/4/2030	25,260	0.00%
Amazon.com, Inc.	\$25,000	3.30%	5/12/2021	25,199	0.00%
City of Philadelphia PA Water & Wastewater Revenue	\$25,000	2.93%	1/7/2045	25,159	0.00%
Yale University	\$25,000	0.87%	15/4/2025	25,148	0.00%
Nissan Motor Acceptance Corp.	\$25,000	2.00%	9/3/2026	25,140	0.00%
Wells Fargo Bank NA	\$25,000	2.08%	9/9/2022	25,085	0.00%
Federal Home Loan Mortgage Corp.	\$23,994	2.50%	1/10/2029	25,084	0.00%
Pfizer, Inc.	\$25,000	2.55%	28/5/2040	25,075	0.00%
Southern California Edison Co.	\$25,000	3.65%	1/2/2050	25,064	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.55%	25/11/2053	25,033	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.52%	25/11/2030	24,968	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.50%	25/10/2030	24,934	0.00%
Amazon.com, Inc.	\$25,000	1.20%	3/6/2027	24,871	0.00%
Texas Instruments, Inc.	\$25,000	1.75%	4/5/2030	24,851	0.00%
State of California	\$25,000	1.75%	1/11/2030	24,850	0.00%
Public Service Co. of Colorado	\$25,000	1.90%	15/1/2031	24,814	0.00%
Altria Group, Inc.	\$25,000	3.88%	16/9/2046	24,788	0.00%
GS Mortgage Securities Trust 2017	\$22,298	3.67%	10/3/2050	24,756	0.00%
WFRBS Commercial Mortgage Trust 2014	\$23,387	3.41%	15/8/2047	24,750	0.00%
City of Tucson AZ	\$25,000	2.86%	1/7/2047	24,741	0.00%
Federal Home Loan Banks	\$25,000	0.50%	13/6/2025	24,737	0.00%
Federal Home Loan Mortgage Corp.	\$25,000	1.37%	25/6/2030	24,701	0.00%
Yale University	\$25,000	1.48%	15/4/2030	24,685	0.00%
NOV, Inc.	\$25,000	3.95%	1/12/2042	24,677	0.00%
Altria Group, Inc.	\$20,000	5.80%	14/2/2039	24,658	0.00%
Rockefeller Foundation	\$25,000	2.49%	1/10/2050	24,319	0.00%
Yale University	\$25,000	2.40%	15/4/2050	24,256	0.00%
American Airlines 2019-1 Class AA Pass Through Trust	\$23,647	3.15%	15/2/2032	24,221	0.00%
Los Angeles County Public Works Financing Authority	\$15,000	7.62%	1/8/2040	24,184	0.00%
Goldman Sachs Group, Inc.	€20,000	0.88%	21/1/2030	24,169	0.00%
Ford Foundation	\$25,000	2.42%	1/6/2050	24,045	0.00%
Board of Regents of the University of Texas System	\$25,000	2.44%	15/8/2049	24,034	0.00%
JetBlue 2019-1 Class AA Pass Through Trust	\$23,476	2.75%	15/5/2032	23,889	0.00%
Hartford Financial Services Group, Inc.	\$20,000	4.30%	15/4/2043	23,750	0.00%
BANK 2017	\$22,000	3.31%	15/11/2050	23,710	0.00%
CommonSpirit Health	\$20,000	4.19%	1/10/2049	22,969	0.00%
Procter & Gamble Co.	\$19,000	3.50%	25/10/2047	22,619	0.00%
LC19 Commercial Mortgage Trust 2015	\$21,089	3.18%	10/2/2048	22,579	0.00%
Physicians Realty LP	\$20,000	4.30%	15/3/2027	22,571	0.00%
Digital Realty Trust LP	\$20,000	3.60%	1/7/2029	22,236	0.00%
ONEOK, Inc.	\$20,000	4.45%	1/9/2049	22,212	0.00%
Public Storage	\$20,000	3.09%	15/9/2027	21,960	0.00%
Citigroup, Inc.	CA(\$25,000	4.09%	9/6/2025	21,958	0.00%
Hewlett Packard Enterprise Co.	\$20,000	4.45%	2/10/2023	21,641	0.00%
Equinix, Inc.	\$20,000	3.20%	18/11/2029	21,491	0.00%
Healthpeak Properties, Inc.	\$20,000	3.40%	1/2/2025	21,484	0.00%

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Diamondback Energy, Inc.	\$20,000	3.50%	1/12/2029	21,437	0.00%
UBS4 Commercial Mortgage Trust 2014	\$20,000	3.97%	10/8/2047	21,381	0.00%
Molson Coors International LP	CA(\$25,000	3.44%	15/7/2026	21,380	0.00%
Black Hills Corp.	\$20,000	3.05%	15/10/2029	21,327	0.00%
CyrusOne LP/CyrusOne Finance Corp.	\$20,000	3.45%	15/11/2029	21,301	0.00%
Welltower, Inc.	\$20,000	2.70%	15/2/2027	21,221	0.00%
Broadridge Financial Solutions, Inc.	\$20,000	2.90%	1/12/2029	21,140	0.00%
TWDC Enterprises 18 Corp.	CA(\$25,000	2.76%	7/10/2024	21,140	0.00%
Morgan Stanley	CA(\$25,000	3.00%	7/2/2024	21,119	0.00%
Commonwealth of Massachusetts	\$20,000	2.81%	1/9/2043	21,069	0.00%
Ameren Corp.	\$20,000	2.50%	15/9/2024	21,067	0.00%
Carrier Global Corp.	\$20,000	2.49%	15/2/2027	20,929	0.00%
Reliance Standard Life Global Funding II	\$20,000	2.50%	30/10/2024	20,852	0.00%
New York State Electric & Gas Corp.	\$20,000	3.30%	15/9/2049	20,786	0.00%
Jefferies Group LLC	\$15,000	6.50%	20/1/2043	20,784	0.00%
Trustees of the University of Pennsylvania	\$15,000	4.67%	1/9/2112	20,749	0.00%
Republic Services, Inc.	\$15,000	5.70%	15/5/2041	20,695	0.00%
Wells Fargo & Co.	CA(\$25,000	2.49%	18/2/2027	20,660	0.00%
Kimberly-Clark Corp.	\$20,000	2.88%	7/2/2050	20,635	0.00%
Edison International	\$20,000	3.13%	15/11/2022	20,594	0.00%
General Motors Co.	\$15,000	6.60%	1/4/2036	20,522	0.00%
Verizon Communications, Inc.	\$15,000	5.01%	21/8/2054	20,347	0.00%
Blackstone Holdings Finance Co. LLC	\$15,000	5.00%	15/6/2044	20,086	0.00%
Marathon Oil Corp.	\$15,000	6.60%	1/10/2037	19,974	0.00%
United States Treasury Note	\$20,000	0.13%	31/5/2023	19,958	0.00%
State of Connecticut	\$15,000	5.85%	15/3/2032	19,933	0.00%
Allstate Corp.	\$15,000	6.50%	15/5/2057	19,802	0.00%
Travelers Cos, Inc.	\$15,000	4.60%	1/8/2043	19,714	0.00%
Willis North America, Inc.	\$15,000	5.05%	15/9/2048	19,662	0.00%
VW Grainger, Inc.	\$15,000	4.60%	15/6/2045	19,372	0.00%
Boeing Co.	\$15,000	6.13%	15/2/2033	19,046	0.00%
Southern California Edison Co.	\$15,000	5.50%	15/3/2040	18,783	0.00%
Kellogg Co.	\$15,000	4.50%	1/4/2046	18,620	0.00%
Connecticut Light & Power Co.	\$15,000	4.15%	1/6/2045	18,357	0.00%
Intercontinental Exchange, Inc.	\$15,000	4.25%	21/9/2048	17,730	0.00%
Westlake Chemical Corp.	\$15,000	4.38%	15/11/2047	17,585	0.00%
Johnson & Johnson	\$15,000	3.50%	15/1/2048	17,405	0.00%
HollyFrontier Corp.	\$15,000	5.88%	1/4/2026	17,345	0.00%
Los Angeles Community College District	\$10,000	6.75%	1/8/2049	17,272	0.00%
NiSource, Inc.	\$15,000	3.95%	30/3/2048	17,143	0.00%
Goldman Sachs Group, Inc.	CA(\$20,000	3.31%	31/10/2025	17,098	0.00%
Commonwealth Financing Authority	\$15,000	3.81%	1/6/2041	17,044	0.00%
Wells Fargo & Co.	CA(\$20,000	2.98%	19/5/2026	16,969	0.00%
Pfizer, Inc.	\$15,000	3.45%	15/3/2029	16,875	0.00%
Bank of America Corp.	CA(\$20,000	2.93%	25/4/2025	16,870	0.00%
John Deere Financial, Inc.	CA(\$20,000	2.58%	16/10/2026	16,863	0.00%
United Parcel Service, Inc.	\$15,000	3.40%	15/3/2029	16,848	0.00%
Bank of America Corp.	CA(\$20,000	3.30%	24/4/2024	16,829	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	\$15,000	4.65%	15/10/2025	16,784	0.00%
VMware, Inc.	\$15,000	4.50%	15/5/2025	16,765	0.00%
Old Republic International Corp.	\$15,000	4.88%	1/10/2024	16,758	0.00%
John Deere Financial, Inc.	CA(\$20,000	2.46%	4/4/2024	16,735	0.00%
Hewlett Packard Enterprise Co.	\$15,000	4.65%	1/10/2024	16,673	0.00%
McDonald's Corp.	\$15,000	3.63%	1/5/2043	16,652	0.00%
Union Pacific Corp.	\$15,000	3.80%	6/4/2071	16,615	0.00%
Massachusetts Institute of Technology	\$15,000	2.99%	1/7/2050	16,577	0.00%
NiSource, Inc.	\$15,000	3.49%	15/5/2027	16,502	0.00%
Owl Rock Capital Corp.	\$15,000	5.25%	15/4/2024	16,397	0.00%
Steel Dynamics, Inc.	\$15,000	3.45%	15/4/2030	16,344	0.00%
Assurant, Inc.	\$15,000	3.70%	22/2/2030	16,294	0.00%
Crown Castle International Corp.	\$15,000	3.30%	1/7/2030	16,111	0.00%
eBay, Inc.	\$15,000	3.45%	1/8/2024	16,107	0.00%
Microchip Technology, Inc.	\$15,000	4.33%	1/6/2023	15,994	0.00%
Union Electric Co.	\$15,000	3.25%	1/10/2049	15,994	0.00%
Exxon Mobil Corp.	\$15,000	3.18%	15/3/2024	15,979	0.00%
PSEG Power LLC	\$15,000	3.85%	1/6/2023	15,916	0.00%
Amgen, Inc.	\$15,000	3.38%	21/2/2050	15,807	0.00%
Hartford Financial Services Group, Inc.	\$15,000	2.80%	19/8/2029	15,803	0.00%
Equinix, Inc.	\$15,000	2.63%	18/11/2024	15,791	0.00%
Adobe, Inc.	\$15,000	2.15%	1/2/2027	15,712	0.00%
Apple, Inc.	\$15,000	2.05%	11/9/2026	15,693	0.00%

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Amgen, Inc.	\$15,000	3.15%	21/2/2040	15,600	0.00%
PECO Energy Co.	\$15,000	3.00%	15/9/2049	15,567	0.00%
Duke Energy Carolinas LLC	\$15,000	2.45%	1/2/2030	15,550	0.00%
New York City Water & Sewer System	\$10,000	5.88%	15/6/2044	15,528	0.00%
Visa, Inc.	\$15,000	1.90%	15/4/2027	15,498	0.00%
Amgen, Inc.	\$15,000	2.45%	21/2/2030	15,463	0.00%
Northern States Power Co.	\$15,000	2.90%	1/3/2050	15,352	0.00%
Bank of New York Mellon Corp.	\$15,000	1.85%	27/1/2023	15,349	0.00%
Walt Disney Co.	\$15,000	1.65%	1/9/2022	15,235	0.00%
Georgetown University	\$10,000	5.22%	1/10/2118	15,026	0.00%
Public Service Co. of Colorado	\$10,000	6.50%	1/8/2038	15,002	0.00%
City of San Antonio TX Electric & Gas Systems Revenue	\$10,000	5.81%	1/2/2041	14,729	0.00%
Travelers Cos, Inc.	\$10,000	6.25%	15/6/2037	14,723	0.00%
City of New York NY	\$10,000	6.27%	1/12/2037	14,627	0.00%
Weyerhaeuser Co.	\$10,000	7.38%	15/3/2032	14,414	0.00%
Cigna Corp.	\$10,000	6.13%	15/11/2041	14,281	0.00%
International Paper Co.	\$10,000	6.00%	15/11/2041	14,260	0.00%
Archer-Daniels-Midland Co.	\$12,000	3.75%	15/9/2047	14,217	0.00%
California Institute of Technology	\$10,000	4.70%	1/11/2111	14,169	0.00%
San Diego Gas & Electric Co.	\$10,000	6.00%	1/6/2039	14,062	0.00%
Metropolitan Water Reclamation District of Greater Chicago	\$10,000	5.72%	1/12/2038	14,044	0.00%
Lincoln National Corp.	\$10,000	6.30%	9/10/2037	14,037	0.00%
Legg Mason, Inc.	\$10,000	5.63%	15/1/2044	13,991	0.00%
United States Treasury Note	\$14,000	0.13%	31/3/2023	13,980	0.00%
Corning, Inc.	\$10,000	5.45%	15/11/2079	13,969	0.00%
NSTAR Electric Co.	\$10,000	5.50%	15/3/2040	13,685	0.00%
Columbia Pipeline Group, Inc.	\$10,000	5.80%	1/6/2045	13,641	0.00%
XLIT Ltd.	\$10,000	5.50%	31/3/2045	13,624	0.00%
General Motors Co.	\$10,000	5.95%	1/4/2049	13,615	0.00%
Carlyle Holdings II Finance LLC	\$10,000	5.63%	30/3/2043	13,313	0.00%
PPL Capital Funding, Inc.	\$10,000	5.00%	15/3/2044	13,135	0.00%
Tucson Electric Power Co.	\$10,000	4.85%	1/12/2048	13,066	0.00%
Metropolitan Life Global Funding I	CA(\$15,000)	3.39%	9/4/2030	13,059	0.00%
Martin Marietta Materials, Inc.	\$13,000	0.65%	15/7/2023	13,025	0.00%
Arizona Public Service Co.	\$10,000	5.05%	1/9/2041	13,023	0.00%
Markel Corp.	\$10,000	5.00%	20/5/2049	12,963	0.00%
Johns Hopkins University	\$10,000	4.08%	1/7/2053	12,911	0.00%
Ameren Illinois Co.	\$10,000	4.50%	15/3/2049	12,856	0.00%
Guardian Life Insurance Co. of America	\$10,000	4.88%	19/6/2064	12,837	0.00%
Cigna Corp.	\$10,000	4.80%	15/7/2046	12,659	0.00%
Lockheed Martin Corp.	\$10,000	4.50%	15/5/2036	12,571	0.00%
WR Berkley Corp.	\$10,000	4.75%	1/8/2044	12,550	0.00%
Selective Insurance Group, Inc.	\$10,000	5.38%	1/3/2049	12,529	0.00%
Kinder Morgan Energy Partners LP	\$10,000	5.40%	1/9/2044	12,498	0.00%
Ventas Realty LP	\$10,000	4.88%	15/4/2049	12,390	0.00%
Southwestern Public Service Co.	\$10,000	4.50%	15/8/2041	12,333	0.00%
University of Chicago	\$10,000	4.00%	1/10/2053	12,246	0.00%
Brighthouse Financial, Inc.	\$11,000	4.70%	22/6/2047	12,210	0.00%
Travelers Cos, Inc.	\$10,000	4.05%	7/3/2048	12,200	0.00%
FMC Corp.	\$10,000	4.50%	1/10/2049	12,138	0.00%
Basin Electric Power Cooperative	\$10,000	4.75%	26/4/2047	12,117	0.00%
Valmont Industries, Inc.	\$10,000	5.00%	1/10/2044	12,080	0.00%
American Financial Group, Inc.	\$10,000	4.50%	15/6/2047	11,972	0.00%
Oncor Electric Delivery Co. LLC	\$10,000	3.80%	1/6/2049	11,869	0.00%
Massachusetts Mutual Life Insurance Co.	\$10,000	4.50%	15/4/2065	11,810	0.00%
Packaging Corp. of America	\$10,000	4.05%	15/12/2049	11,731	0.00%
ONEOK, Inc.	\$10,000	4.95%	13/7/2047	11,717	0.00%
William Marsh Rice University	\$10,000	3.57%	15/5/2045	11,576	0.00%
Alexandria Real Estate Equities, Inc.	\$10,000	4.00%	1/2/2050	11,534	0.00%
Global Payments, Inc.	\$10,000	4.15%	15/8/2049	11,508	0.00%
VMware, Inc.	\$10,000	4.65%	15/5/2027	11,474	0.00%
UnitedHealth Group, Inc.	\$10,000	3.70%	15/8/2049	11,472	0.00%
Washington Gas Light Co.	\$10,000	3.80%	15/9/2046	11,374	0.00%
Trustees of the University of Pennsylvania	\$10,000	3.61%	15/2/2119	11,368	0.00%
Hanover Insurance Group, Inc.	\$10,000	4.50%	15/4/2026	11,339	0.00%
Arizona Public Service Co.	\$10,000	3.75%	15/5/2046	11,291	0.00%
Mercury General Corp.	\$10,000	4.40%	15/3/2027	11,291	0.00%
Ally Financial, Inc.	\$10,000	5.13%	30/9/2024	11,272	0.00%
Permanent University Fund-University of Texas System	\$10,000	3.38%	1/7/2047	11,256	0.00%
Broadcom, Inc.	\$10,000	4.11%	15/9/2028	11,242	0.00%
Tampa Electric Co.	\$10,000	3.63%	15/6/2050	11,188	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Texas Eastern Transmission LP	\$10,000	4.15%	15/1/2048	11,156	0.00%
RWJ Barnabas Health, Inc.	\$10,000	3.48%	1/7/2049	11,127	0.00%
Crown Castle International Corp.	\$10,000	4.00%	15/11/2049	11,124	0.00%
PartnerRe Finance B LLC	\$10,000	3.70%	2/7/2029	11,122	0.00%
Schlumberger Holdings Corp.	\$10,000	4.00%	21/12/2025	11,113	0.00%
MedStar Health, Inc.	\$10,000	3.63%	15/8/2049	11,101	0.00%
First American Financial Corp.	\$10,000	4.60%	15/11/2024	11,066	0.00%
Enable Midstream Partners LP	\$10,000	4.40%	15/3/2027	11,056	0.00%
Fox Corp.	\$10,000	3.50%	8/4/2030	11,021	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	2.80%	25/8/2034	11,012	0.00%
Mount Sinai Hospitals Group, Inc.	\$10,000	3.74%	1/7/2049	11,000	0.00%
Packaging Corp. of America	\$10,000	3.40%	15/12/2027	10,992	0.00%
Brown & Brown, Inc.	\$10,000	4.20%	15/9/2024	10,971	0.00%
Allied World Assurance Co. Holdings Ltd.	\$10,000	4.35%	29/10/2025	10,964	0.00%
Wells Fargo Commercial Mortgage Trust 2015	\$10,000	3.66%	15/9/2058	10,944	0.00%
Sales Tax Securitization Corp.	\$10,000	3.59%	1/1/2043	10,939	0.00%
Adventist Health System	\$10,000	3.63%	1/3/2049	10,931	0.00%
FMC Corp.	\$10,000	3.45%	1/10/2029	10,908	0.00%
Arizona Public Service Co.	\$10,000	3.50%	1/12/2049	10,907	0.00%
Georgia Power Co.	\$10,000	3.70%	30/1/2050	10,886	0.00%
American Financial Group, Inc.	\$10,000	3.50%	15/8/2026	10,877	0.00%
Brandywine Operating Partnership LP	\$10,000	3.95%	15/11/2027	10,870	0.00%
Federal National Mortgage Association	\$10,372	2.50%	1/11/2034	10,869	0.00%
Interstate Power & Light Co.	\$10,000	3.50%	30/9/2049	10,868	0.00%
Allegion plc	\$10,000	3.50%	1/10/2029	10,866	0.00%
Louisville Gas & Electric Co.	\$10,000	3.30%	1/10/2025	10,864	0.00%
Wells Fargo Commercial Mortgage Trust 2017	\$10,000	3.33%	15/12/2050	10,864	0.00%
Jabil, Inc.	\$10,000	3.60%	15/1/2030	10,827	0.00%
Xcel Energy, Inc.	\$10,000	3.50%	1/12/2049	10,810	0.00%
ONEOK Partners LP	\$10,000	5.00%	15/9/2023	10,805	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	\$10,000	3.49%	15/1/2048	10,796	0.00%
UBS3 Commercial Mortgage Trust 2014	\$10,000	3.82%	10/6/2047	10,791	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$10,000	3.14%	7/11/2029	10,777	0.00%
Fortune Brands Home & Security, Inc.	\$10,000	3.25%	15/9/2029	10,771	0.00%
Equifax, Inc.	\$10,000	3.10%	15/5/2030	10,762	0.00%
Virginia Electric & Power Co.	\$10,000	3.30%	1/12/2049	10,749	0.00%
Level 3 Financing, Inc.	\$10,000	3.88%	15/11/2029	10,726	0.00%
PayPal Holdings, Inc.	\$10,000	2.65%	1/10/2026	10,725	0.00%
Diamondback Energy, Inc.	\$10,000	3.25%	1/12/2026	10,717	0.00%
Equinix, Inc.	\$10,000	2.90%	18/11/2026	10,706	0.00%
Fox Corp.	\$10,000	3.05%	7/4/2025	10,705	0.00%
Unum Group	\$10,000	4.50%	15/12/2049	10,703	0.00%
Vistra Operations Co. LLC	\$10,000	3.70%	30/1/2027	10,683	0.00%
Rutgers The State University of New Jersey	\$10,000	3.27%	1/5/2043	10,641	0.00%
Public Service Co. of New Hampshire	\$10,000	3.50%	1/11/2023	10,634	0.00%
Level 3 Financing, Inc.	\$10,000	3.40%	1/3/2027	10,631	0.00%
GLP Capital LP/GLP Financing II, Inc.	\$10,000	3.35%	1/9/2024	10,595	0.00%
Oshkosh Corp.	\$10,000	3.10%	1/3/2030	10,594	0.00%
NiSource, Inc.	\$10,000	2.95%	1/9/2029	10,585	0.00%
DTE Energy Co.	\$10,000	2.95%	1/3/2030	10,579	0.00%
Trustees of Boston College	\$10,000	3.13%	1/7/2052	10,578	0.00%
NextEra Energy Capital Holdings, Inc.	\$10,000	2.75%	1/11/2029	10,566	0.00%
CyrusOne LP/CyrusOne Finance Corp.	\$10,000	2.90%	15/11/2024	10,557	0.00%
Columbia Property Trust Operating Partnership LP	\$10,000	3.65%	15/8/2026	10,554	0.00%
Mass General Brigham, Inc.	\$10,000	3.19%	1/7/2049	10,554	0.00%
Federal National Mortgage Association	\$10,000	2.21%	25/1/2030	10,547	0.00%
JPMBB Commercial Mortgage Securities Trust 2014	\$10,000	3.37%	15/11/2047	10,546	0.00%
Equifax, Inc.	\$10,000	2.60%	15/12/2025	10,537	0.00%
Eastern Energy Gas Holdings LLC	\$10,000	3.00%	15/11/2029	10,536	0.00%
Global Payments, Inc.	\$10,000	2.65%	15/2/2025	10,534	0.00%
Citrix Systems, Inc.	\$10,000	3.30%	1/3/2030	10,526	0.00%
American Tower Corp.	\$10,000	2.90%	15/1/2030	10,513	0.00%
Duke Energy Carolinas LLC	\$10,000	3.20%	15/8/2049	10,510	0.00%
Duke Energy Florida LLC	\$10,000	2.50%	1/12/2029	10,494	0.00%
Southern California Edison Co.	\$10,000	3.90%	15/3/2043	10,486	0.00%
Boston Properties LP	\$10,000	3.13%	1/9/2023	10,484	0.00%
Georgia Power Co.	\$10,000	2.20%	15/9/2024	10,414	0.00%
Adobe, Inc.	\$10,000	1.90%	1/2/2025	10,395	0.00%
New York State Dormitory Authority	\$10,000	3.14%	1/7/2043	10,392	0.00%
Union Pacific Corp.	\$10,000	2.15%	5/2/2027	10,380	0.00%
Tennessee Gas Pipeline Co. LLC	\$10,000	2.90%	1/3/2030	10,377	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amphenol Corp.	\$10,000	2.05%	1/3/2025	10,372	0.00%
AEP Texas, Inc.	\$10,000	3.45%	15/1/2050	10,371	0.00%
Apollo Management Holdings LP	\$10,000	4.95%	14/1/2050	10,370	0.00%
New York Life Global Funding	\$10,000	2.00%	22/1/2025	10,367	0.00%
Southern California Gas Co.	\$10,000	2.55%	1/2/2030	10,347	0.00%
NextEra Energy Capital Holdings, Inc.	\$10,000	2.80%	15/1/2023	10,336	0.00%
Nevada Power Co.	\$10,000	3.13%	1/8/2050	10,335	0.00%
Georgia Power Co.	\$10,000	2.10%	30/7/2023	10,329	0.00%
National Rural Utilities Cooperative Finance Corp.	\$10,000	2.40%	15/3/2030	10,314	0.00%
Nevada Power Co.	\$10,000	2.40%	1/5/2030	10,310	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	1.87%	25/3/2053	10,296	0.00%
Hewlett Packard Enterprise Co.	\$10,000	2.25%	1/4/2023	10,289	0.00%
Commonwealth Edison Co.	\$10,000	3.00%	1/3/2050	10,287	0.00%
Toyota Motor Credit Corp.	\$10,000	2.15%	13/2/2030	10,264	0.00%
JP Morgan Chase Commercial Mortgage Securities Trust 2013	\$10,000	3.50%	15/4/2046	10,259	0.00%
PayPal Holdings, Inc.	\$10,000	2.20%	26/9/2022	10,241	0.00%
Federal Home Loan Mortgage Corp.	\$9,993	2.01%	25/7/2035	10,234	0.00%
Texas Eastern Transmission LP	\$10,000	2.80%	15/10/2022	10,207	0.00%
City of San Francisco CA Public Utilities Commission Water Revenue	\$10,000	2.83%	1/11/2041	10,169	0.00%
Martin Marietta Materials, Inc.	\$10,000	2.50%	15/3/2030	10,169	0.00%
Republic Services, Inc.	\$10,000	2.30%	1/3/2030	10,159	0.00%
Omnicom Group, Inc.	\$10,000	2.45%	30/4/2030	10,157	0.00%
California State University	\$10,000	2.98%	1/11/2051	10,154	0.00%
National Rural Utilities Cooperative Finance Corp.	\$10,000	1.75%	21/1/2022	10,085	0.00%
Federal National Mortgage Association	\$10,000	1.66%	25/4/2031	9,967	0.00%
Federal Home Loan Mortgage Corp.	\$10,000	1.86%	25/10/2035	9,945	0.00%
University of Virginia	\$10,000	3.23%	1/9/2119	9,758	0.00%
Cigna Corp.	\$9,000	3.75%	15/7/2023	9,582	0.00%
Bank of America Corp.	CA(\$10,000	3.52%	24/3/2026	8,640	0.00%
Brookfield Property Finance ULC	CA(\$10,000	4.30%	1/3/2024	8,450	0.00%
CCRE25 Commercial Mortgage Trust 2015	\$7,824	3.51%	10/8/2048	8,397	0.00%
Molson Coors International LP	CA(\$10,000	2.84%	15/7/2023	8,319	0.00%
Brookfield Property Finance ULC	CA(\$10,000	3.93%	15/1/2027	8,297	0.00%
International Paper Co.	\$5,000	7.30%	15/11/2039	7,808	0.00%
QUALCOMM, Inc.	\$7,000	2.60%	30/1/2023	7,249	0.00%
Lear Corp.	\$5,000	5.25%	15/5/2049	6,304	0.00%
Bank of America Corp.	\$5,000	4.33%	15/3/2050	6,164	0.00%
Ohio Power Co.	\$5,000	4.15%	1/4/2048	6,008	0.00%
Atmos Energy Corp.	\$5,000	4.13%	15/10/2044	5,886	0.00%
Flex Ltd.	\$5,000	4.88%	15/6/2029	5,775	0.00%
Burlington Northern Santa Fe LLC	\$5,000	3.55%	15/2/2050	5,663	0.00%
Owens Corning	\$5,000	3.95%	15/8/2029	5,651	0.00%
Micron Technology, Inc.	\$5,000	4.19%	15/2/2027	5,646	0.00%
Rutgers The State University of New Jersey	\$5,000	3.92%	1/5/2119	5,626	0.00%
PepsiCo, Inc.	\$5,000	3.38%	29/7/2049	5,590	0.00%
Chevron USA, Inc.	\$5,000	3.25%	15/10/2029	5,543	0.00%
Morgan Stanley	\$5,000	3.59%	22/7/2028	5,540	0.00%
Halliburton Co.	\$5,000	3.80%	15/11/2025	5,526	0.00%
Liberty Mutual Group, Inc.	\$5,000	3.95%	15/5/2060	5,492	0.00%
Alabama Power Co.	\$5,000	3.45%	1/10/2049	5,463	0.00%
Simon Property Group LP	\$5,000	3.38%	1/12/2027	5,450	0.00%
Magellan Midstream Partners LP	\$5,000	3.95%	1/3/2050	5,422	0.00%
American Tower Corp.	\$5,000	3.70%	15/10/2049	5,419	0.00%
US Bancorp	\$5,000	3.00%	30/7/2029	5,410	0.00%
UnitedHealth Group, Inc.	\$5,000	2.88%	15/8/2029	5,393	0.00%
Black Hills Corp.	\$5,000	3.88%	15/10/2049	5,392	0.00%
S&P Global, Inc.	\$5,000	3.25%	1/12/2049	5,387	0.00%
TD Ameritrade Holding Corp.	\$5,000	2.75%	1/10/2029	5,379	0.00%
Federal Realty Investment Trust	\$5,000	3.20%	15/6/2029	5,373	0.00%
Sherwin-Williams Co.	\$5,000	2.95%	15/8/2029	5,371	0.00%
County of Miami-Dade FL Water & Sewer System Revenue	\$5,000	3.49%	1/10/2042	5,365	0.00%
Ryder System, Inc.	\$5,000	2.90%	1/12/2026	5,356	0.00%
VEREIT Operating Partnership LP	\$5,000	3.10%	15/12/2029	5,355	0.00%
PepsiCo, Inc.	\$5,000	2.63%	29/7/2029	5,354	0.00%
Owl Rock Capital Corp.	\$5,000	4.00%	30/3/2025	5,331	0.00%
Spirit Realty LP	\$5,000	3.20%	15/1/2027	5,329	0.00%
Spirit Realty LP	\$5,000	3.40%	15/1/2030	5,329	0.00%
Las Vegas Sands Corp.	\$5,000	3.90%	8/8/2029	5,328	0.00%
Anthem, Inc.	\$5,000	2.88%	15/9/2029	5,320	0.00%
Athene Global Funding	\$5,000	2.95%	12/11/2026	5,320	0.00%
Puget Sound Energy, Inc.	\$5,000	3.25%	15/9/2049	5,319	0.00%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sixth Street Specialty Lending, Inc.	\$5,000	3.88%	1/11/2024	5,318	0.00%
Healthcare Trust of America Holdings LP	\$5,000	3.10%	15/2/2030	5,309	0.00%
L3Harris Technologies, Inc.	\$5,000	2.90%	15/12/2029	5,306	0.00%
Walmart, Inc.	\$5,000	2.38%	24/9/2029	5,297	0.00%
BGC Partners, Inc.	\$5,000	3.75%	1/10/2024	5,294	0.00%
Western Union Co.	\$5,000	2.85%	10/1/2025	5,294	0.00%
Amphenol Corp.	\$5,000	2.80%	15/2/2030	5,292	0.00%
AXIS Specialty Finance LLC	\$5,000	4.90%	15/1/2040	5,282	0.00%
Hudson Pacific Properties LP	\$5,000	3.25%	15/1/2030	5,278	0.00%
Reliance Standard Life Global Funding II	\$5,000	2.75%	21/1/2027	5,277	0.00%
Steel Dynamics, Inc.	\$5,000	2.80%	15/12/2024	5,277	0.00%
Duke Realty LP	\$5,000	2.88%	15/11/2029	5,273	0.00%
McDonald's Corp.	\$5,000	2.63%	1/9/2029	5,264	0.00%
CommonSpirit Health	\$5,000	2.76%	1/10/2024	5,263	0.00%
ONEOK, Inc.	\$5,000	2.75%	1/9/2024	5,261	0.00%
Permanent University Fund - Texas A&M University System	\$5,000	3.10%	1/7/2049	5,261	0.00%
UnitedHealth Group, Inc.	\$5,000	2.38%	15/8/2024	5,260	0.00%
Phillips 66 Partners LP	\$5,000	3.15%	15/12/2029	5,255	0.00%
Hartford HealthCare Corp.	\$5,000	3.45%	1/7/2054	5,252	0.00%
UDR, Inc.	\$5,000	3.10%	1/11/2034	5,252	0.00%
Eastern Energy Gas Holdings LLC	\$5,000	2.50%	15/11/2024	5,247	0.00%
CubeSmart LP	\$5,000	3.00%	15/2/2030	5,245	0.00%
DR Horton, Inc.	\$5,000	2.50%	15/10/2024	5,244	0.00%
Baltimore Gas & Electric Co.	\$5,000	3.20%	15/9/2049	5,238	0.00%
Caterpillar Financial Services Corp.	\$5,000	2.15%	8/11/2024	5,237	0.00%
Atmos Energy Corp.	\$5,000	2.63%	15/9/2029	5,235	0.00%
Exxon Mobil Corp.	\$5,000	2.44%	16/8/2029	5,231	0.00%
NOV, Inc.	\$5,000	3.60%	1/12/2029	5,228	0.00%
Expedia Group, Inc.	\$5,000	3.25%	15/2/2030	5,224	0.00%
Estee Lauder Cos, Inc.	\$5,000	2.38%	1/12/2029	5,223	0.00%
Las Vegas Sands Corp.	\$5,000	2.90%	25/6/2025	5,211	0.00%
Boston Properties LP	\$5,000	2.90%	15/3/2030	5,208	0.00%
Southern California Edison Co.	\$5,000	2.85%	1/8/2029	5,192	0.00%
Altria Group, Inc.	\$4,000	6.20%	14/2/2059	5,185	0.00%
PACCAR Financial Corp.	\$5,000	1.80%	6/2/2025	5,151	0.00%
Ohio Turnpike & Infrastructure Commission	\$5,000	3.22%	15/2/2048	5,134	0.00%
American Honda Finance Corp.	\$5,000	2.05%	10/1/2023	5,129	0.00%
Republic Services, Inc.	\$5,000	3.05%	1/3/2050	5,104	0.00%
PACCAR Financial Corp.	\$5,000	2.00%	26/9/2022	5,102	0.00%
Marriott International, Inc.	\$5,000	2.13%	3/10/2022	5,072	0.00%
Simon Property Group LP	\$5,000	3.25%	13/9/2049	5,063	0.00%
United States Treasury Note	\$5,000	1.25%	30/6/2028	5,009	0.00%
United States Treasury Note	\$5,000	0.75%	31/5/2026	4,972	0.00%
Federal Home Loan Mortgage Corp.	\$4,975	1.00%	25/11/2053	4,897	0.00%
Mondelez International, Inc.	CA(\$5,000)	3.25%	7/3/2025	4,284	0.00%
HCN Canadian Holdings-1 LP	CA(\$5,000)	2.95%	15/1/2027	4,181	0.00%
Newmont Corp.	\$4,000	3.70%	15/3/2023	4,179	0.00%
Ventas Canada Finance Ltd.	CA(\$5,000)	2.55%	15/3/2023	4,130	0.00%
United States Treasury Note	\$2,000	0.13%	31/1/2023	1,998	0.00%
GE Capital Canada Funding Co.	CA(\$2,000)	5.73%	22/10/2037	1,855	0.00%
				<b>1,195,785,268</b>	<b>41.01%</b>
<b>Uruguay 0.03% (30 June 2020: 0.02%)</b>					
Uruguay Government International Bond	\$300,000	4.38%	23/1/2031	349,691	0.01%
Uruguay Government International Bond	\$205,000	5.10%	18/6/2050	268,502	0.01%
Uruguay Government International Bond	\$125,000	4.98%	20/4/2055	161,581	0.01%
Uruguay Government International Bond	\$60,000	7.63%	21/3/2036	91,580	0.00%
				<b>871,354</b>	<b>0.03%</b>
<b>Total Fixed Income</b>				<b>2,878,054,118</b>	<b>98.71%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>2,878,054,118</b>	<b>98.71%</b>
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.79%) (30 June 2020: (0.28%))</b>					
<b>Futures (0.00%) (30 June 2020: 0.00%)</b>					
Euro-Schatz 8 September 2021		41	€4,598,765	(1,216)	(0.00%)
AUS 3-Year Bond 15 September 2021		24	AU(\$2,807,375)	(8,773)	(0.00%)
Euro-Bund 8 September 2021		(83)	€(14,245,940)	(95,690)	(0.00%)
				<b>(105,679)</b>	<b>(0.00%)</b>



Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Forward Currency Exchange Contracts 1.19% (30 June 2020: (0.41%))</b>							
USD	863,503,347	EUR	(708,440,000)	State Street Bank & Trust Co.	2/7/2021	23,363,933	0.80%
USD	126,271,337	GBP	(89,054,512)	Citibank NA	2/7/2021	3,246,966	0.11%
USD	257,710,562	JPY	(28,360,300,000)	Toronto-Dominion Bank	2/7/2021	2,189,344	0.08%
USD	88,116,630	CAD	(106,450,000)	Toronto-Dominion Bank	2/7/2021	2,152,001	0.07%
USD	51,889,962	AUD	(67,297,529)	BNP Paribas	2/7/2021	1,366,329	0.05%
USD	14,777,520	CHF	(13,290,000)	JPMorgan Chase Bank	2/7/2021	399,849	0.01%
USD	12,188,625	EUR	(10,000,000)	Morgan Stanley	2/7/2021	329,619	0.01%
USD	39,466,446	KRW	(44,100,398,893)	BNP Paribas	2/7/2021	306,122	0.01%
USD	11,070,744	SEK	(92,300,000)	Morgan Stanley	2/7/2021	278,136	0.01%
USD	9,909,515	THB	(310,222,325)	JPMorgan Chase Bank	2/7/2021	230,191	0.01%
USD	5,567,539	NZD	(7,680,000)	Toronto-Dominion Bank	2/7/2021	201,139	0.01%
USD	5,782,756	PLN	(21,300,000)	BNP Paribas	2/7/2021	187,799	0.01%
USD	6,630,098	DKK	(40,600,000)	Morgan Stanley	2/7/2021	155,387	0.01%
USD	11,825,439	CNH	(75,538,540)	Standard Chartered Bank	6/7/2021	137,323	0.01%
USD	5,035,004	CZK	(105,500,000)	BNP Paribas	2/7/2021	129,978	0.01%
USD	3,666,814	HUF	(1,049,000,000)	BNP Paribas	2/7/2021	122,932	0.00%
USD	4,151,681	NOK	(34,700,000)	Toronto-Dominion Bank	2/7/2021	119,236	0.00%
USD	7,042,667	SGD	(9,319,610)	BNP Paribas	2/7/2021	109,465	0.00%
USD	10,972,153	IDR	(157,604,000,000)	Standard Chartered Bank	2/7/2021	102,911	0.00%
USD	2,781,910	CHF	(2,500,000)	BNP Paribas	2/7/2021	77,307	0.00%
USD	5,205,353	RUB	(377,500,000)	Citibank NA	2/8/2021	62,196	0.00%
PEN	6,488,756	USD	(1,631,570)	Citibank NA	2/7/2021	61,516	0.00%
USD	10,845,684	SEK	(92,300,000)	UBS AG	3/8/2021	49,751	0.00%
USD	1,417,929	GBP	(1,000,000)	JPMorgan Chase Bank	2/7/2021	36,479	0.00%
USD	1,219,064	EUR	(1,000,000)	UBS AG	2/7/2021	33,163	0.00%
USD	2,250,144	KRW	(2,500,000,000)	BNP Paribas	2/7/2021	30,191	0.00%
USD	255,616,104	JPY	(28,360,300,000)	Morgan Stanley	3/8/2021	25,264	0.00%
USD	4,052,756	NOK	(34,700,000)	Morgan Stanley	3/8/2021	19,645	0.00%
USD	2,869,768	COP	(10,664,402,980)	Citibank NA	3/8/2021	18,363	0.00%
USD	442,297	PEN	(1,625,000)	Citibank NA	2/7/2021	18,292	0.00%
USD	10,667,991	MYR	(44,293,500)	BNP Paribas	3/8/2021	13,703	0.00%
USD	4,916,810	CZK	(105,500,000)	BNP Paribas	3/8/2021	12,639	0.00%
USD	6,489,459	DKK	(40,600,000)	Bank of America	3/8/2021	10,734	0.00%
USD	10,534,774	MYR	(43,693,500)	BNP Paribas	2/7/2021	10,023	0.00%
USD	1,277,146	PEN	(4,863,756)	Citibank NA	2/7/2021	8,064	0.00%
USD	4,478,998	ILS	(14,570,000)	BNP Paribas	2/7/2021	7,615	0.00%
USD	627,922	IDR	(9,000,000,000)	Standard Chartered Bank	2/7/2021	7,232	0.00%
USD	569,823	CAD	(700,000)	JPMorgan Chase Bank	2/7/2021	4,532	0.00%
USD	9,682,496	THB	(310,222,325)	BNP Paribas	3/8/2021	4,179	0.00%
USD	418,666	IDR	(6,020,000,000)	BNP Paribas	2/7/2021	3,494	0.00%
USD	617,050	ILS	(2,000,000)	JPMorgan Chase Bank	2/7/2021	3,271	0.00%
USD	5,599,060	PLN	(21,300,000)	UBS AG	3/8/2021	3,220	0.00%
USD	156,721	CNH	(1,000,000)	State Street Bank & Trust Co.	6/7/2021	1,990	0.00%
USD	11,820,186	CNH	(76,538,540)	Standard Chartered Bank	3/8/2021	1,710	0.00%
USD	7,905,453	MXN	(158,011,581)	State Street Bank & Trust Co.	3/8/2021	1,053	0.00%
USD	1,321,995	HKD	(10,260,000)	JPMorgan Chase Bank	6/7/2021	814	0.00%
USD	144,868	MYR	(600,000)	BNP Paribas	2/7/2021	342	0.00%
USD	1,321,283	HKD	(10,260,000)	JPMorgan Chase Bank	3/8/2021	22	0.00%
HKD	10,260,000	USD	(1,321,169)	JPMorgan Chase Bank	6/7/2021	12	0.00%
USD	2,348,686	GBP	(1,700,000)	BNP Paribas	3/8/2021	10	0.00%
USD	1,780,030	EUR	(1,500,000)	Morgan Stanley	3/8/2021	(24)	(0.00%)
USD	6,932,583	SGD	(9,319,610)	UBS AG	3/8/2021	(67)	(0.00%)
USD	86,528,523	CAD	(107,150,000)	Toronto-Dominion Bank	3/8/2021	(279)	(0.00%)
USD	122,206,100	GBP	(88,454,512)	Toronto-Dominion Bank	3/8/2021	(373)	(0.00%)
USD	17,096,738	CHF	(15,790,000)	JPMorgan Chase Bank	3/8/2021	(407)	(0.00%)
CNH	76,538,540	USD	(11,844,148)	Standard Chartered Bank	6/7/2021	(1,301)	(0.00%)
USD	412,753	IDR	(6,020,000,000)	Standard Chartered Bank	3/8/2021	(1,348)	(0.00%)
USD	3,541,275	HUF	(1,049,000,000)	BNP Paribas	3/8/2021	(1,350)	(0.00%)
USD	50,530,484	AUD	(67,297,529)	BNP Paribas	4/8/2021	(1,418)	(0.00%)
USD	5,084,943	ILS	(16,570,000)	BNP Paribas	3/8/2021	(1,637)	(0.00%)
USD	5,359,557	NZD	(7,680,000)	Barclays Bank plc	3/8/2021	(6,532)	(0.00%)
USD	11,453,595	IDR	(166,604,000,000)	Standard Chartered Bank	3/8/2021	(6,671)	(0.00%)
COP	10,664,402,980	USD	(2,874,502)	Citibank NA	2/7/2021	(18,476)	(0.00%)
USD	839,502,069	EUR	(707,440,000)	BNP Paribas	3/8/2021	(18,930)	(0.00%)
USD	2,835,674	COP	(10,664,402,980)	BNP Paribas	2/7/2021	(20,352)	(0.00%)
USD	7,891,300	MXN	(158,011,581)	BNP Paribas	2/7/2021	(44,793)	(0.00%)
GBP	1,600,000	USD	(2,256,702)	BNP Paribas	2/7/2021	(46,382)	(0.00%)
USD	5,114,968	RUB	(377,500,000)	JPMorgan Chase Bank	1/7/2021	(52,460)	(0.00%)
USD	1,634,036	PEN	(6,488,756)	Citibank NA	3/8/2021	(63,950)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	41,213,396	KRW	(46,600,398,893)	BNP Paribas	3/8/2021	(159,288)	(0.00%)
EUR	5,000,000	USD	(6,125,915)	JPMorgan Chase Bank	2/7/2021	(196,412)	(0.01%)
EUR	7,000,000	USD	(8,500,170)	JPMorgan Chase Bank	2/7/2021	(198,866)	(0.01%)
						<b>34,814,170</b>	<b>1.19%</b>
<b>Hedge Share Class Level Forward Currency Exchange Contracts (1.98%) (30 June 2020: 0.13%)</b>							
USD	26,588,455	GBP	(18,839,664)	BNP Paribas	2/7/2021	562,399	0.02%
USD	6,873,006	GBP	(4,865,883)	JPMorgan Chase Bank	2/7/2021	151,031	0.00%
USD	2,961,106	GBP	(2,096,217)	Morgan Stanley	2/7/2021	65,287	0.00%
USD	3,340,724	GBP	(2,371,311)	Citibank NA	2/7/2021	64,876	0.00%
USD	1,854,505	GBP	(1,309,198)	Morgan Stanley	2/7/2021	45,913	0.00%
USD	2,040,736	GBP	(1,446,880)	BNP Paribas	2/7/2021	41,943	0.00%
USD	1,482,276	GBP	(1,046,196)	BNP Paribas	2/7/2021	37,008	0.00%
USD	1,652,878	GBP	(1,183,198)	BNP Paribas	2/7/2021	18,349	0.00%
EUR	262,819,602	USD	(311,880,663)	JPMorgan Chase Bank	3/8/2021	8,084	0.00%
GBP	1,344,894,141	USD	(1,858,065,398)	BNP Paribas	3/8/2021	5,677	0.00%
USD	178,936	GBP	(128,614)	BNP Paribas	2/7/2021	1,262	0.00%
EUR	975,126	USD	(1,157,170)	Citibank NA	3/8/2021	14	0.00%
EUR	223,887	USD	(265,684)	Morgan Stanley	3/8/2021	3	0.00%
GBP	20	USD	(28)	BNP Paribas	2/7/2021	—	0.00%
GBP	6,139,400	USD	(8,482,072)	BNP Paribas	3/8/2021	(35)	(0.00%)
GBP	4,229,709	USD	(5,843,702)	Morgan Stanley	3/8/2021	(45)	(0.00%)
USD	311,677,766	EUR	(262,819,602)	JPMorgan Chase Bank	2/7/2021	(155)	(0.00%)
USD	1,857,904,011	GBP	(1,344,894,141)	BNP Paribas	2/7/2021	(220)	(0.00%)
EUR	111,481	USD	(132,722)	Morgan Stanley	2/7/2021	(517)	(0.00%)
EUR	150,373	USD	(179,737)	BNP Paribas	2/7/2021	(1,410)	(0.00%)
GBP	861,781	USD	(1,192,161)	Morgan Stanley	2/7/2021	(1,654)	(0.00%)
EUR	335,050	USD	(400,477)	BNP Paribas	2/7/2021	(3,141)	(0.00%)
EUR	1,381,190	USD	(1,650,485)	BNP Paribas	2/7/2021	(12,531)	(0.00%)
EUR	372,130	USD	(455,238)	BNP Paribas	2/7/2021	(13,929)	(0.00%)
EUR	605,662	USD	(735,449)	BNP Paribas	2/7/2021	(17,194)	(0.00%)
EUR	1,216,448	USD	(1,483,144)	BNP Paribas	2/7/2021	(40,558)	(0.00%)
EUR	1,684,998	USD	(2,042,635)	BNP Paribas	2/7/2021	(44,395)	(0.00%)
EUR	1,522,152	USD	(1,859,069)	Morgan Stanley	2/7/2021	(53,948)	(0.00%)
EUR	3,048,969	USD	(3,693,738)	JPMorgan Chase Bank	2/7/2021	(77,963)	(0.00%)
EUR	4,392,309	USD	(5,327,107)	JPMorgan Chase Bank	2/7/2021	(118,265)	(0.00%)
GBP	3,202,615	USD	(4,544,421)	JPMorgan Chase Bank	2/7/2021	(120,168)	(0.00%)
EUR	247,998,840	USD	(302,279,586)	Morgan Stanley	2/7/2021	(8,177,615)	(0.28%)
GBP	1,374,116,886	USD	(1,948,370,639)	Morgan Stanley	2/7/2021	(50,096,642)	(1.72%)
						<b>(57,778,539)</b>	<b>(1.98%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(23,070,048)</b>	<b>(0.79%)</b>
						Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>						<b>60,549,785</b>	<b>2.08%</b>
<b>Net Assets</b>						<b>2,915,533,855</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					2,127,786,869	72.98%
(b)	Transferable securities dealt in on another regulated market					650,658,019	22.31%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					99,609,230	3.42%
(d)	Total Financial Derivative Instruments					(23,070,048)	(0.79%)
(e)	Other Assets/(Liabilities)					60,549,785	2.08%
<b>Total Net Assets</b>						<b>2,915,533,855</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	2,878,054,118	810,468,888
Financial Derivative Instruments	36,657,332	1,913,016
Cash	158,290,048	20,483,277
Receivables:		
Interest and Dividends	11,762,937	4,260,311
Capital Shares Issued	6,149,769	—
Investments Sold	38,231,644	8,874,709
Futures Margin Cash	48,930	—
<b>Total Current Assets</b>	<b>3,129,194,778</b>	<b>846,000,201</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	59,727,380	4,171,884
Bank Overdraft	11,332	—
Unrealised Depreciation on Spot Currency Contracts	45,333	78,678
Payables and Other Liabilities:		
Capital Shares Redeemed	6,149,740	—
Investments Purchased	147,483,532	21,137,180
Management Fees Payable	242,099	71,654
Futures Margin Cash Due to Broker	—	10,967
Other Payables	1,507	—
<b>Total Current Liabilities</b>	<b>213,660,923</b>	<b>25,470,363</b>
<b>Net Assets</b>	<b>2,915,533,855</b>	<b>820,529,838</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	199,531,591	55,990,836	2,601,474
Net Assets	168,253,303	49,851,611	2,284,399
Number of Shares Outstanding	6,509,285	1,911,675	91,190
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.85</b>	<b>26.08</b>	<b>25.05</b>
<b>EUR-Hedged Distributing<sup>1</sup></b>			
US (\$) Equivalent	113,897,633	89,086,596	2,601,474
Net Assets	96,043,202	79,318,522	2,284,399
Number of Shares Outstanding	3,797,790	3,079,412	91,190
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.29</b>	<b>25.76</b>	<b>25.05</b>
<b>GBP-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	1,780,913,547	224,340,215	257,874,786
Net Assets	1,289,162,550	181,563,792	202,620,250
Number of Shares Outstanding	48,948,475	6,877,468	8,078,679
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.34</b>	<b>26.40</b>	<b>25.08</b>
<b>GBP-Hedged Distributing<sup>1</sup></b>			
US (\$) Equivalent	92,198,549	54,117,475	638,460
Net Assets	66,740,419	43,798,540	501,658
Number of Shares Outstanding	2,589,536	1,679,256	20,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.77</b>	<b>26.08</b>	<b>25.08</b>
<b>USD-Hedged Accumulating<sup>1</sup></b>			
Net Assets	728,992,535	396,994,716	1,507,438
Number of Shares Outstanding	27,264,353	14,851,469	60,000
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>26.74</b>	<b>26.73</b>	<b>25.12</b>

<sup>1</sup> The share class was launched on 18 June 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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	18,723,203	9,284,350
Other Income	71,179	26,471
Net Gain/(Loss) on Financial Instruments	38,785,460	15,888,997
<b>Total Investment Income/(Loss)</b>	<b>57,579,842</b>	<b>25,199,818</b>
<b>Expenses</b>		
Management Fees	1,909,420	653,105
Transaction Fees and Commissions	9,401	2,011
Other Expenses	6	—
<b>Total Expenses</b>	<b>1,918,827</b>	<b>655,116</b>
<b>Finance Costs</b>		
Interest Expense	165,695	51,200
Distribution Paid	1,726,379	1,028,206
Income Equalisation	(31,026)	(87,205)
<b>Total Finance Costs</b>	<b>1,861,048</b>	<b>992,201</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>53,799,967</b>	<b>23,552,501</b>
Foreign Withholding Tax	(196,484)	(60,842)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>53,603,483</b>	<b>23,491,659</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	53,603,483	23,491,659
<b>Capital Transactions</b>		
Subscriptions	2,547,522,288	640,102,784
Redemptions	(506,121,754)	(108,288,237)
Total Capital Transactions <sup>1</sup>	2,041,400,534	531,814,547
<b>Total Increase/(Decrease) for the Year</b>	<b>2,095,004,017</b>	<b>555,306,206</b>
<b>Net Assets</b>		
Beginning of Year	820,529,838	265,223,632
<b>End of Year</b>	<b>2,915,533,855</b>	<b>820,529,838</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- With gilt yields rising, especially among longer-dated securities in the second half of the year, the ETF's benchmark returned -6.95% for the 12 months ended 30 June 2021.
- Gilts maturing in less than 5 years returned about -1% on average, while bonds maturing in 25 years or more averaged a decline in the double digits.
- 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 Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	—	—	-4.46%
Benchmark	—	—	-4.60
Tracking Difference*			0.14
GBP Accumulating	-6.99%	—	3.59%
Benchmark	-6.95	—	3.67
Tracking Difference*	-0.04		
GBP Distributing	-6.99%	2.21 %	3.84%
Benchmark <sup>2</sup>	-6.95	2.28	3.94
Tracking Difference*	-0.04		

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
United Kingdom Gilt 0.13% 31/1/2024	13,037,000	13,051,945	United Kingdom Gilt 1.00% 22/4/2024	4,878,000	5,050,307
United Kingdom Gilt 0.13% 31/1/2028	5,843,000	5,738,019	United Kingdom Gilt 1.63% 22/10/2028	4,544,000	4,957,003
United Kingdom Gilt 0.63% 31/7/2035	5,565,000	5,438,118	United Kingdom Gilt 1.25% 22/7/2027	4,100,000	4,331,208
United Kingdom Gilt 1.25% 22/7/2027	4,075,000	4,416,208	United Kingdom Gilt 2.25% 7/9/2023	3,835,000	4,048,363
United Kingdom Gilt 0.38% 22/10/2030	4,100,000	4,129,495	United Kingdom Gilt 3.75% 7/9/2021	3,535,000	3,660,386
United Kingdom Gilt 0.13% 31/1/2023	3,909,000	3,920,302	United Kingdom Gilt 4.00% 7/3/2022	2,806,000	2,926,030
United Kingdom Gilt 0.13% 30/1/2026	3,623,000	3,643,438	United Kingdom Gilt 3.50% 22/1/2045	1,832,000	2,805,489
United Kingdom Gilt 1.25% 22/10/2041	3,370,000	3,575,883	United Kingdom Gilt 5.00% 7/3/2025	2,270,000	2,759,239
United Kingdom Gilt 0.63% 22/10/2050	3,257,000	3,075,534	United Kingdom Gilt 4.25% 7/12/2055	1,352,000	2,649,485
United Kingdom Gilt 0.38% 22/10/2026	2,340,000	2,334,007	United Kingdom Gilt 0.88% 22/10/2029	2,450,000	2,601,081
United Kingdom Gilt 0.50% 22/10/2061	2,264,000	1,998,541	United Kingdom Gilt 0.38% 22/10/2030	2,644,000	2,575,585
United Kingdom Gilt 4.75% 7/12/2030	1,370,000	1,904,799	United Kingdom Gilt 4.75% 7/12/2038	1,400,000	2,395,079
United Kingdom Gilt 0.25% 31/7/2031	1,886,000	1,792,196	United Kingdom Gilt 2.75% 7/9/2024	2,158,000	2,391,479
United Kingdom Gilt 1.75% 7/9/2037	1,325,000	1,515,358	United Kingdom Gilt 3.25% 22/1/2044	1,577,000	2,344,336
United Kingdom Gilt 0.88% 31/1/2046	1,515,000	1,440,551	United Kingdom Gilt 1.75% 7/9/2037	1,900,000	2,169,529
United Kingdom Gilt 1.63% 22/10/2054	1,235,000	1,364,305	United Kingdom Gilt 1.50% 22/7/2026	1,955,000	2,083,788
United Kingdom Gilt 1.25% 31/7/2051	1,330,000	1,308,374	United Kingdom Gilt 4.50% 7/9/2034	1,305,000	2,023,403
United Kingdom Gilt 2.50% 22/7/2065	660,000	1,080,896	United Kingdom Gilt 3.50% 22/7/2068	950,000	2,005,725
United Kingdom Gilt 0.63% 7/6/2025	1,000,000	1,032,160	United Kingdom Gilt 1.75% 7/9/2022	1,880,000	1,938,301
United Kingdom Gilt 3.50% 22/7/2068	484,000	1,008,049	United Kingdom Gilt 2.50% 22/7/2065	1,171,000	1,890,512
United Kingdom Gilt 4.25% 7/12/2046	540,000	973,537	United Kingdom Gilt 4.50% 7/12/2042	1,070,000	1,888,258
United Kingdom Gilt 1.75% 22/7/2057	725,000	909,305	United Kingdom Gilt 1.75% 22/1/2049	1,370,000	1,701,346
United Kingdom Gilt 2.25% 7/9/2023	850,000	903,329	United Kingdom Gilt 4.25% 7/12/2046	820,000	1,439,660
United Kingdom Gilt 3.50% 22/1/2045	560,000	878,328	United Kingdom Gilt 4.25% 7/12/2027	1,128,000	1,432,296
United Kingdom Gilt 3.25% 22/1/2044	590,000	809,619	United Kingdom Gilt 1.63% 22/10/2071	1,023,000	1,427,885
United Kingdom Gilt 0.50% 22/7/2022	790,000	798,745	United Kingdom Gilt 4.25% 7/3/2036	910,000	1,396,242
			United Kingdom Gilt 0.50% 22/10/2061	1,500,000	1,387,717
			United Kingdom Gilt 0.63% 31/7/2035	1,500,000	1,380,810
			United Kingdom Gilt 0.75% 22/7/2023	1,318,000	1,339,189
			United Kingdom Gilt 4.00% 22/1/2060	642,000	1,311,933
			United Kingdom Gilt 0.63% 22/10/2050	1,450,000	1,290,034
			United Kingdom Gilt 0.50% 22/7/2022	1,255,000	1,262,695
			United Kingdom Gilt 0.63% 7/6/2025	1,170,000	1,201,220
			United Kingdom Gilt 4.25% 7/9/2039	740,000	1,200,753
			United Kingdom Gilt 3.75% 22/7/2052	650,000	1,187,996
			United Kingdom Gilt 1.50% 22/7/2047	956,000	1,057,291
			United Kingdom Gilt 4.25% 7/12/2049	550,000	1,028,233
			United Kingdom Gilt 1.63% 22/10/2054	880,000	947,256
			United Kingdom Gilt 1.75% 22/7/2057	750,000	914,699

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

# Financial Statements

## Statement of Investments

30 June 2021

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
<b>Fixed Income 99.26% (30 June 2020: 99.52%)</b>					
<b>Government Bonds 99.26% (30 June 2020: 99.52%)</b>					
United Kingdom Gilt	12,447,000	0.13%	31/1/2024	12,430,439	7.41%
United Kingdom Gilt	5,879,000	0.13%	31/1/2023	5,885,372	3.51%
United Kingdom Gilt	5,843,000	0.13%	31/1/2028	5,690,711	3.39%
United Kingdom Gilt	5,298,000	0.63%	7/6/2025	5,377,633	3.20%
United Kingdom Gilt	3,306,500	4.50%	7/12/2042	5,369,563	3.20%
United Kingdom Gilt	3,873,000	4.75%	7/12/2030	5,293,823	3.15%
United Kingdom Gilt	4,649,000	1.75%	7/9/2037	5,082,536	3.03%
United Kingdom Gilt	2,949,670	4.25%	7/12/2046	4,888,386	2.91%
United Kingdom Gilt	2,519,000	3.50%	22/7/2068	4,702,605	2.80%
United Kingdom Gilt	3,339,000	3.25%	22/1/2044	4,672,346	2.78%
United Kingdom Gilt	2,973,000	4.25%	7/12/2040	4,566,108	2.72%
United Kingdom Gilt	4,423,000	0.13%	30/1/2026	4,380,990	2.61%
United Kingdom Gilt	4,310,000	1.25%	22/10/2041	4,337,626	2.59%
United Kingdom Gilt	4,283,500	0.50%	22/7/2022	4,305,032	2.57%
United Kingdom Gilt	2,913,500	3.50%	22/1/2045	4,268,743	2.54%
United Kingdom Gilt	2,985,500	4.25%	7/6/2032	4,045,655	2.41%
United Kingdom Gilt	2,167,500	4.25%	7/12/2055	4,026,955	2.40%
United Kingdom Gilt	2,780,000	4.25%	7/3/2036	3,996,546	2.38%
United Kingdom Gilt	4,065,000	0.63%	31/7/2035	3,828,556	2.28%
United Kingdom Gilt	2,212,000	4.25%	7/12/2049	3,818,921	2.28%
United Kingdom Gilt	3,200,000	1.75%	22/7/2057	3,720,965	2.22%
United Kingdom Gilt	2,528,700	2.50%	22/7/2065	3,715,724	2.21%
United Kingdom Gilt	1,975,500	4.00%	22/1/2060	3,714,525	2.21%
United Kingdom Gilt	2,412,000	4.25%	7/9/2039	3,642,660	2.17%
United Kingdom Gilt	3,359,000	1.50%	22/7/2047	3,553,370	2.12%
United Kingdom Gilt	3,440,000	0.75%	22/7/2023	3,488,535	2.08%
United Kingdom Gilt	2,084,500	3.75%	22/7/2052	3,443,927	2.05%
United Kingdom Gilt	3,556,000	0.38%	22/10/2030	3,435,156	2.05%
United Kingdom Gilt	2,944,000	1.75%	7/9/2022	3,003,753	1.79%
United Kingdom Gilt	2,854,000	1.25%	22/7/2027	2,991,114	1.78%
United Kingdom Gilt	3,290,985	0.63%	22/10/2050	2,796,411	1.67%
United Kingdom Gilt	1,735,000	4.75%	7/12/2038	2,736,460	1.63%
United Kingdom Gilt	2,432,000	1.63%	22/10/2054	2,698,191	1.61%
United Kingdom Gilt	2,340,000	0.38%	22/10/2026	2,334,031	1.39%
United Kingdom Gilt	2,288,000	0.88%	22/10/2029	2,327,695	1.39%
United Kingdom Gilt	1,582,000	4.50%	7/9/2034	2,272,610	1.35%
United Kingdom Gilt	1,505,000	6.00%	7/12/2028	2,098,272	1.25%
United Kingdom Gilt	1,886,000	0.25%	31/7/2031	1,779,330	1.06%
United Kingdom Gilt	1,464,500	5.00%	7/3/2025	1,720,900	1.03%
United Kingdom Gilt	2,139,000	0.50%	22/10/2061	1,689,734	1.01%
United Kingdom Gilt	1,503,000	1.75%	22/1/2049	1,683,382	1.00%
United Kingdom Gilt	1,347,500	4.25%	7/12/2027	1,670,206	1.00%
United Kingdom Gilt	1,231,750	1.63%	22/10/2071	1,494,579	0.89%
United Kingdom Gilt	1,220,500	2.00%	7/9/2025	1,308,624	0.78%
United Kingdom Gilt	1,345,000	0.88%	31/1/2046	1,237,085	0.74%
United Kingdom Gilt	1,040,000	1.25%	31/7/2051	1,040,638	0.62%
United Kingdom Gilt	5,000	1.50%	22/7/2026	5,288	0.00%
<b>Total Fixed Income</b>				<b>166,571,711</b>	<b>99.26%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>166,571,711</b>	<b>99.26%</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>Hedge Share Class Level Forward Currency Exchange Contracts (0.00%) (30 June 2020: 0.00%)</b>							
EUR	282,154	GBP	(241,570)	BNP Paribas	2/7/2021	644	0.00%
EUR	2,318,198	GBP	(1,991,163)	Morgan Stanley	3/8/2021	53	0.00%
EUR	282,155	GBP	(242,351)	Morgan Stanley	3/8/2021	7	0.00%
EUR	14,303	GBP	(12,285)	Morgan Stanley	3/8/2021	—	0.00%
GBP	1,990,036	EUR	(2,318,198)	Morgan Stanley	2/7/2021	(11)	(0.00%)
EUR	7,766	GBP	(6,683)	BNP Paribas	2/7/2021	(16)	(0.00%)
EUR	225,062	GBP	(193,683)	BNP Paribas	2/7/2021	(480)	(0.00%)
EUR	1,803,216	GBP	(1,550,076)	Morgan Stanley	2/7/2021	(2,113)	(0.00%)
<b>Total Financial Derivative Instruments</b>						<b>(1,916)</b>	<b>(0.00%)</b>



	Fair Value GBP (£)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>1,238,179</b>	<b>0.74%</b>
<b>Net Assets</b>	<b>167,807,974</b>	<b>100.00%</b>
<b>Analysis of Total Net Assets</b>		
	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	166,571,711	99.26%
(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	(1,916)	(0.00%)
(e) Other Assets/(Liabilities)	1,238,179	0.74%
<b>Total Net Assets</b>	<b>167,807,974</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	GBP (£) As at 30 June 2021	GBP (£) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	166,571,711	195,276,756
Financial Derivative Instruments	704	—
Cash	839,712	216,400
Receivables:		
Interest and Dividends	637,477	924,294
Capital Shares Issued	243,005	—
Investments Sold	1,593,078	2,173,673
<b>Total Current Assets</b>	<b>169,885,687</b>	<b>198,591,123</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	2,620	—
Unrealised Depreciation on Spot Currency Contracts	6	—
Payables and Other Liabilities:		
Capital Shares Redeemed	2,065,339	—
Investments Purchased	—	2,363,563
Management Fees Payable	9,748	12,104
<b>Total Current Liabilities</b>	<b>2,077,713</b>	<b>2,375,667</b>
<b>Net Assets</b>	<b>167,807,974</b>	<b>196,215,456</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
GBP (£) Equivalent	2,246,498	—	—
Net Assets	2,616,936	—	—
Number of Shares Outstanding	91,300	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>28.66</b>	<b>—</b>	<b>—</b>
<b>GBP Accumulating<sup>3</sup></b>			
Net Assets	10,076,158	8,884,491	1,815,630
Number of Shares Outstanding	370,846	304,129	70,152
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.17</b>	<b>29.21</b>	<b>25.88</b>
<b>GBP Distributing</b>			
Net Assets	155,485,318	187,330,965	136,989,193
Number of Shares Outstanding	6,399,046	7,091,721	5,781,663
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>24.30</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.

<sup>3</sup> The share class was launched on 19 February 2019.

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

## Statement of Operations

	GBP (£) Year Ended 30 June 2021	GBP (£) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	2,113,410	2,242,925
Net Gain/(Loss) on Financial Instruments	(15,282,050)	17,629,911
<b>Total Investment Income/(Loss)</b>	<b>(13,168,640)</b>	<b>19,872,836</b>
<b>Expenses</b>		
Management Fees	129,024	138,941
<b>Total Expenses</b>	<b>129,024</b>	<b>138,941</b>
<b>Finance Costs</b>		
Interest Expense	18	—
Distribution Paid	1,898,565	1,976,356
Income Equalisation	19,948	(28,206)
<b>Total Finance Costs</b>	<b>1,918,531</b>	<b>1,948,150</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>(15,216,195)</b>	<b>17,785,745</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(15,216,195)</b>	<b>17,785,745</b>

## Statement of Changes in Net Assets

	GBP (£) Year Ended 30 June 2021	GBP (£) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	(15,216,195)	17,785,745
<b>Capital Transactions</b>		
Subscriptions	60,001,277	90,703,667
Redemptions	(73,192,564)	(51,078,779)
Total Capital Transactions <sup>1</sup>	(13,191,287)	39,624,888
Total Increase/(Decrease) for the Year	(28,407,482)	57,410,633
<b>Net Assets</b>		
Beginning of Year	196,215,456	138,804,823
<b>End of Year</b>	<b>167,807,974</b>	<b>196,215,456</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard U.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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- While very short-term US Treasury yields fell slightly in the year ended 30 June 2021, longer-term yields were up. The yield of the 2-year US Treasury note rose 10 basis points to 0.25%, the yield of the bellwether 10-year US Treasury note climbed 81 basis points to 1.47%, and the 30-year Treasury yield rose 68 basis points to 2.09%. (A basis point is one-hundredth of a percentage point.)
- The ETF was launched 2 September 2020. For the period ended 30 June 2021, its benchmark returned 0.08%.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays Short Treasury Index

	Total Returns Period Ended 30 June 2021 (Annualised for periods over one year)
	Ten Years or Since Inception <sup>1</sup>
MXN-Hedged Accumulating	2.66%
Benchmark	2.86
Tracking Difference*	-0.20
USD Accumulating	0.03%
Benchmark	0.08
Tracking Difference*	-0.05

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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: MXN-Hedged Accumulating, 26 October 2020; USD Accumulating, 2 September 2020.

## Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2021<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% 12/8/2021	7,228,000	7,227,365	United States Treasury Bill 0.00% 15/7/2021	6,937,000	6,936,885
United States Treasury Bill 0.00% 15/7/2021	6,937,000	6,936,390	United States Treasury Bill 0.00% 8/7/2021	6,329,000	6,328,951
United States Treasury Bill 0.00% 5/8/2021	6,905,000	6,904,660	United States Treasury Bill 0.00% 10/6/2021	5,629,000	5,628,990
United States Treasury Bill 0.00% 9/9/2021	6,743,000	6,742,203	United States Treasury Bill 0.00% 17/6/2021	5,582,000	5,581,998
United States Treasury Bill 0.00% 8/7/2021	6,329,000	6,328,696	United States Treasury Bill 0.00% 3/6/2021	5,379,000	5,378,992
United States Treasury Bill 0.00% 10/6/2021	5,629,000	5,628,653	United States Treasury Bill 0.00% 29/7/2021	5,309,000	5,308,882
United States Treasury Bill 0.00% 17/6/2021	5,582,000	5,581,418	United States Treasury Bill 0.00% 22/7/2021	5,209,000	5,208,885
United States Treasury Bill 0.00% 26/8/2021	5,405,000	5,404,573	United States Treasury Bill 0.00% 20/7/2021	4,800,000	4,799,915
United States Treasury Bill 0.00% 3/6/2021	5,379,000	5,378,655	United States Treasury Bill 0.00% 13/7/2021	4,300,000	4,299,949
United States Treasury Bill 0.00% 29/7/2021	5,309,000	5,308,587	United States Treasury Bill 0.00% 6/7/2021	4,200,000	4,199,981
United States Treasury Bill 0.00% 19/8/2021	5,255,000	5,254,661	United States Treasury Bill 0.00% 22/4/2021	3,924,000	3,923,985
United States Treasury Bill 0.00% 22/7/2021	5,209,000	5,208,632	United States Treasury Bill 0.00% 20/5/2021	3,810,000	3,809,992
United States Treasury Bill 0.00% 16/9/2021	5,025,000	5,024,592	United States Treasury Bill 0.00% 6/5/2021	3,665,000	3,664,996
United States Treasury Bill 0.00% 23/9/2021	5,025,000	5,024,541	United States Treasury Bill 0.00% 25/3/2021	3,585,000	3,584,927
United States Treasury Bill 0.00% 30/9/2021	5,025,000	5,024,456	United States Treasury Bill 0.00% 27/7/2021	3,500,000	3,499,895
United States Treasury Bill 0.00% 2/9/2021	4,855,000	4,854,660	United States Treasury Bill 0.00% 11/3/2021	3,468,000	3,467,968
United States Treasury Bill 0.00% 20/7/2021	4,800,000	4,799,964	United States Treasury Bill 0.00% 8/4/2021	3,407,000	3,406,990
United States Treasury Bill 0.00% 7/10/2021	4,463,000	4,462,328	United States Treasury Bill 0.00% 24/6/2021	3,329,000	3,329,001
United States Treasury Bill 0.00% 30/12/2021	4,438,000	4,436,509	United States Treasury Bill 0.00% 1/7/2021	3,329,000	3,329,000
United States Treasury Bill 0.00% 4/11/2021	4,418,000	4,417,186	United States Treasury Bill 0.00% 4/3/2021	3,193,000	3,192,991
United States Treasury Bill 0.00% 13/7/2021	4,300,000	4,299,980	United States Treasury Bill 0.00% 29/6/2021	3,150,000	3,150,000
United States Treasury Bill 0.00% 2/12/2021	4,203,000	4,201,949	United States Treasury Bill 0.00% 27/5/2021	2,965,000	2,964,999
United States Treasury Bill 0.00% 6/7/2021	4,200,000	4,199,993	United States Treasury Bill 0.00% 13/5/2021	2,965,000	2,964,993
United States Treasury Bill 0.00% 22/4/2021	3,924,000	3,923,470	United States Treasury Bill 0.00% 15/4/2021	2,892,000	2,891,996
United States Treasury Bill 0.00% 20/5/2021	3,810,000	3,809,433	United States Treasury Bill 0.00% 29/4/2021	2,842,000	2,841,998
United States Treasury Bill 0.00% 6/5/2021	3,665,000	3,664,647	United States Treasury Bill 0.00% 18/3/2021	2,692,000	2,691,968
United States Treasury Bill 0.00% 25/3/2021	3,585,000	3,584,668	United States Treasury Bill 0.00% 22/6/2021	2,150,000	2,150,003
			United States Treasury Bill 0.00% 25/5/2021	2,050,000	2,049,996
			United States Treasury Bill 0.00% 18/5/2021	2,025,000	2,024,999
			United States Treasury Bill 0.00% 6/4/2021	2,000,000	1,999,994
			United States Treasury Bill 0.00% 15/6/2021	1,900,000	1,900,004
			United States Treasury Bill 0.00% 27/4/2021	1,900,000	1,900,001
			United States Treasury Bill 0.00% 4/5/2021	1,900,000	1,900,000
			United States Treasury Bill 0.00% 8/6/2021	1,900,000	1,900,000
			United States Treasury Bill 0.00% 13/4/2021	1,900,000	1,899,997
			United States Treasury Bill 0.00% 20/4/2021	1,900,000	1,899,991
			United States Treasury Bill 0.00% 11/5/2021	1,825,000	1,825,001
			United States Treasury Bill 0.00% 9/3/2021	1,728,000	1,727,992
			United States Treasury Bill 0.00% 16/3/2021	1,728,000	1,727,984
			United States Treasury Bill 0.00% 23/3/2021	1,728,000	1,727,975
			United States Treasury Bill 0.00% 30/3/2021	1,728,000	1,727,965

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

30 June 2021

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 97.60%</b>					
<b>Government Bonds 97.60%</b>					
United States Treasury Bill	6,705,000	0.00%	5/8/2021	6,704,740	3.70%
United States Treasury Bill	6,553,000	0.00%	9/9/2021	6,552,419	3.61%
United States Treasury Bill	6,378,000	0.00%	12/8/2021	6,377,652	3.52%
United States Treasury Bill	5,055,000	0.00%	26/8/2021	5,054,664	2.79%
United States Treasury Bill	5,025,000	0.00%	16/9/2021	5,024,534	2.77%
United States Treasury Bill	5,025,000	0.00%	23/9/2021	5,024,481	2.77%
United States Treasury Bill	5,025,000	0.00%	30/9/2021	5,024,438	2.77%
United States Treasury Bill	4,855,000	0.00%	2/9/2021	4,854,616	2.68%
United States Treasury Bill	4,755,000	0.00%	19/8/2021	4,754,712	2.62%
United States Treasury Bill	4,278,000	0.00%	30/12/2021	4,276,909	2.36%
United States Treasury Bill	4,203,000	0.00%	4/11/2021	4,202,329	2.32%
United States Treasury Bill	4,128,000	0.00%	2/12/2021	4,127,144	2.27%
United States Treasury Bill	4,003,000	0.00%	7/10/2021	4,002,517	2.21%
United States Treasury Bill	3,200,000	0.00%	3/8/2021	3,199,877	1.77%
United States Treasury Bill	3,200,000	0.00%	10/8/2021	3,199,842	1.76%
United States Treasury Bill	3,200,000	0.00%	17/8/2021	3,199,811	1.76%
United States Treasury Bill	3,200,000	0.00%	24/8/2021	3,199,804	1.76%
United States Treasury Bill	2,650,000	0.00%	14/10/2021	2,649,675	1.46%
United States Treasury Bill	2,650,000	0.00%	21/10/2021	2,649,674	1.46%
United States Treasury Bill	2,650,000	0.00%	23/12/2021	2,649,364	1.46%
United States Treasury Bill	2,575,000	0.00%	12/11/2021	2,574,570	1.42%
United States Treasury Bill	2,575,000	0.00%	18/11/2021	2,574,551	1.42%
United States Treasury Bill	2,575,000	0.00%	26/11/2021	2,574,519	1.42%
United States Treasury Bill	2,550,000	0.00%	28/10/2021	2,549,627	1.41%
United States Treasury Bill	2,500,000	0.00%	9/12/2021	2,499,460	1.38%
United States Treasury Bill	2,500,000	0.00%	16/12/2021	2,499,446	1.38%
United States Treasury Note	1,900,000	0.13%	30/6/2022	1,900,520	1.05%
United States Treasury Note	1,880,000	2.00%	15/11/2021	1,893,513	1.04%
United States Treasury Note	1,800,000	0.13%	31/5/2022	1,800,492	0.99%
United States Treasury Note	1,775,000	0.13%	30/4/2022	1,775,485	0.98%
United States Treasury Note	1,731,000	1.50%	30/11/2021	1,741,278	0.96%
United States Treasury Bill	1,703,000	0.00%	27/1/2022	1,702,511	0.94%
United States Treasury Bill	1,700,000	0.00%	24/3/2022	1,699,422	0.94%
United States Treasury Bill	1,700,000	0.00%	16/6/2022	1,698,848	0.94%
United States Treasury Bill	1,690,000	0.00%	24/2/2022	1,689,467	0.93%
United States Treasury Bill	1,690,000	0.00%	21/4/2022	1,689,277	0.93%
United States Treasury Bill	1,690,000	0.00%	19/5/2022	1,689,056	0.93%
United States Treasury Note	1,675,000	0.38%	31/3/2022	1,678,664	0.93%
United States Treasury Note	1,663,000	1.50%	31/10/2021	1,670,925	0.92%
United States Treasury Note	1,525,000	1.13%	28/2/2022	1,535,663	0.85%
United States Treasury Note	1,488,000	2.50%	15/1/2022	1,507,472	0.83%
United States Treasury Note	1,472,000	1.50%	30/9/2021	1,477,233	0.81%
United States Treasury Note	1,468,000	1.25%	31/10/2021	1,473,734	0.81%
United States Treasury Note	1,417,000	1.63%	31/12/2021	1,427,960	0.79%
United States Treasury Note	1,400,000	1.88%	30/4/2022	1,420,727	0.78%
United States Treasury Note	1,413,000	2.13%	15/8/2021	1,416,533	0.78%
United States Treasury Note	1,390,000	1.88%	31/1/2022	1,404,606	0.77%
United States Treasury Note	1,375,000	2.50%	15/2/2022	1,395,786	0.77%
United States Treasury Note	1,375,000	2.00%	15/2/2022	1,391,436	0.77%
United States Treasury Note	1,369,000	1.38%	31/1/2022	1,379,481	0.76%
United States Treasury Note	1,363,000	1.75%	30/11/2021	1,372,530	0.76%
United States Treasury Note	1,340,000	1.88%	30/11/2021	1,350,050	0.74%
United States Treasury Note	1,325,000	1.75%	30/4/2022	1,343,271	0.74%
United States Treasury Note	1,312,000	2.88%	15/11/2021	1,325,684	0.73%
United States Treasury Note	1,300,000	1.88%	31/5/2022	1,321,176	0.73%
United States Treasury Note	1,300,000	1.75%	28/2/2022	1,314,523	0.72%
United States Treasury Note	1,275,000	2.25%	15/4/2022	1,296,814	0.71%
United States Treasury Note	1,275,000	1.75%	31/5/2022	1,294,274	0.71%
United States Treasury Note	1,275,000	1.75%	31/3/2022	1,290,937	0.71%
United States Treasury Note	1,275,000	1.88%	28/2/2022	1,290,240	0.71%
United States Treasury Note	1,276,000	2.13%	31/12/2021	1,289,059	0.71%
United States Treasury Note	1,261,000	2.00%	31/12/2021	1,273,117	0.70%
United States Treasury Note	1,250,000	2.13%	15/5/2022	1,272,119	0.70%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	1,257,000	1.13%	31/8/2021	1,259,160	0.69%
United States Treasury Note	1,245,000	2.88%	15/10/2021	1,255,116	0.69%
United States Treasury Note	1,223,000	1.13%	30/9/2021	1,226,201	0.68%
United States Treasury Note	1,175,000	2.00%	31/10/2021	1,182,527	0.65%
United States Treasury Note	1,174,000	1.50%	31/8/2021	1,176,752	0.65%
United States Treasury Note	1,150,000	1.75%	15/5/2022	1,166,576	0.64%
United States Treasury Note	1,150,000	1.88%	31/3/2022	1,165,408	0.64%
United States Treasury Note	1,150,000	1.50%	31/1/2022	1,159,568	0.64%
United States Treasury Note	1,100,000	2.13%	30/6/2022	1,122,172	0.62%
United States Treasury Note	1,100,000	1.75%	30/6/2022	1,118,133	0.62%
United States Treasury Note	1,100,000	1.75%	15/6/2022	1,117,402	0.62%
United States Treasury Note	1,054,000	2.13%	30/9/2021	1,059,394	0.58%
United States Treasury Note	1,044,000	2.63%	15/12/2021	1,056,194	0.58%
United States Treasury Note	1,050,000	2.00%	31/8/2021	1,053,322	0.58%
United States Treasury Note	1,025,000	2.38%	15/3/2022	1,041,576	0.57%
United States Treasury Note	965,000	2.75%	15/8/2021	968,166	0.53%
United States Treasury Note	921,000	2.75%	15/9/2021	926,073	0.51%
United States Treasury Bond	457,000	8.00%	15/11/2021	470,049	0.26%
United States Treasury Bond	55,000	8.13%	15/8/2021	55,498	0.03%
<b>Total Fixed Income</b>				<b>177,074,545</b>	<b>97.60%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>177,074,545</b>	<b>97.60%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.02%</b>							
<b>Hedge Share Class Level Forward Currency Exchange Contracts 0.02%</b>							
MXN	195,751,968	USD	(9,776,104)	BNP Paribas	2/7/2021	55,491	0.03%
MXN	20,319,109	USD	(1,011,802)	BNP Paribas	2/7/2021	8,720	0.00%
MXN	11,274,734	USD	(560,296)	BNP Paribas	2/7/2021	5,975	0.00%
MXN	11,255,583	USD	(559,912)	BNP Paribas	2/7/2021	5,397	0.00%
MXN	6,973,594	USD	(346,283)	BNP Paribas	2/7/2021	3,964	0.00%
MXN	11,253,700	USD	(562,982)	State Street Bank & Trust Co.	2/7/2021	2,232	0.00%
MXN	23,568,910	USD	(1,181,515)	BNP Paribas	2/7/2021	2,227	0.00%
MXN	6,844,950	USD	(342,236)	BNP Paribas	2/7/2021	1,549	0.00%
MXN	22,511,278	USD	(1,129,224)	BNP Paribas	2/7/2021	1,399	0.00%
MXN	850,000	USD	(42,450)	BNP Paribas	2/7/2021	241	0.00%
USD	62,894,615	MXN	(1,252,263,227)	State Street Bank & Trust Co.	2/7/2021	—	0.00%
MXN	4,021,782	USD	(201,226)	State Street Bank & Trust Co.	3/8/2021	(39)	(0.00%)
USD	13,267	MXN	(265,054)	BNP Paribas	2/7/2021	(45)	(0.00%)
MXN	2,494,418	USD	(125,753)	BNP Paribas	2/7/2021	(471)	(0.00%)
MXN	5,897,907	USD	(298,347)	BNP Paribas	2/7/2021	(2,126)	(0.00%)
MXN	8,602,875	USD	(434,382)	State Street Bank & Trust Co.	2/7/2021	(2,305)	(0.00%)
MXN	11,290,997	USD	(570,208)	BNP Paribas	2/7/2021	(3,120)	(0.00%)
MXN	11,288,082	USD	(570,485)	State Street Bank & Trust Co.	2/7/2021	(3,544)	(0.00%)
MXN	11,265,527	USD	(572,130)	BNP Paribas	2/7/2021	(6,322)	(0.00%)
MXN	1,252,263,227	USD	(62,651,786)	State Street Bank & Trust Co.	3/8/2021	(8,346)	(0.00%)
MXN	28,642,544	USD	(1,446,965)	BNP Paribas	2/7/2021	(8,400)	(0.00%)
MXN	862,442,105	USD	(43,335,903)	State Street Bank & Trust Co.	2/7/2021	(19,959)	(0.01%)
<b>Total Financial Derivative Instruments</b>						<b>32,518</b>	<b>0.02%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>4,321,433</b>	<b>2.38%</b>
<b>Net Assets</b>	<b>181,428,496</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	62,423,490	34.41%
(b) Transferable securities dealt in on another regulated market	114,651,055	63.19%
(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	32,518	0.02%
(e) Other Assets/(Liabilities)	4,321,433	2.38%
<b>Total Net Assets</b>	<b>181,428,496</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021
<b>Current Assets</b>	
Financial Assets at Fair Value Through Profit or Loss	177,074,545
Financial Derivative Instruments	87,195
Cash	4,358,556
Receivables:	
Interest and Dividends	236,750
Investments Sold	46,390,281
<b>Total Current Assets</b>	<b>228,147,327</b>
<b>Current Liabilities</b>	
Financial Derivative Instruments	54,677
Payables and Other Liabilities:	
Investments Purchased	46,653,179
Management Fees Payable	10,975
<b>Total Current Liabilities</b>	<b>46,718,831</b>
<b>Net Assets</b>	<b>181,428,496</b>

## Net Asset Value Per Share

	As at 30 June 2021
<b>MXN-Hedged Accumulating<sup>1</sup></b>	
US (\$) Equivalent	62,888,288
Net Assets	1,252,137,258
Number of Shares Outstanding	609,859
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>2,053.16</b>
<b>USD Accumulating<sup>3</sup></b>	
Net Assets	118,540,208
Number of Shares Outstanding	2,370,118
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>50.01</b>

<sup>1</sup> The share class was launched on 26 October 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.

<sup>3</sup> 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 30 June 2021 <sup>1</sup>
<b>Investment Income/(Loss)</b>	
Interest Income	25,646
Net Gain/(Loss) on Financial Instruments	356,701
<b>Total Investment Income/(Loss)</b>	<b>382,347</b>
<b>Expenses</b>	
Management Fees	34,446
<b>Total Expenses</b>	<b>34,446</b>
<b>Finance Costs</b>	
Interest Expense	5
<b>Total Finance Costs</b>	<b>5</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>347,896</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>347,896</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Period Ended 30 June 2021 <sup>1</sup>
<b>Increase/(Decrease) in Net Assets</b>	
Net Increase/(Decrease) in Net Assets From Operations	347,896
<b>Capital Transactions</b>	
Subscriptions	193,147,207
Redemptions	(12,066,607)
Total Capital Transactions	181,080,600
Total Increase/(Decrease) for the Period	181,428,496
<b>Net Assets</b>	
Beginning of Period	—
<b>End of Period</b>	<b>181,428,496</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 (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- Yields of all but the shortest-term US Treasuries ended the period higher. The yield of the 5-year US Treasury note rose 60 basis points over the ETF's fiscal year to 0.89% while the yield of the bellwether 10-year US Treasury note climbed 81 basis points to 1.47%. (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.
- In this environment, the ETF's benchmark index returned 1.88% for the 12 months ended 30 June 2021.
- By sector, bonds issued by financial institutions outperformed those issued by industrial companies and 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 Periods Ended 30 June 2021 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	1.78%	3.50%
Benchmark	1.88	3.75
Tracking Difference*	-0.10	
USD Distributing	1.78%	3.52%
Benchmark	1.88	3.75
Tracking Difference*	-0.10	

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Note 0.75% 30/4/2026	10,535,000	10,522,553	United States Treasury Note 0.75% 30/4/2026	10,535,000	10,517,372
United States Treasury Note 0.13% 30/6/2022	10,445,000	10,447,467	United States Treasury Note 0.13% 30/6/2022	10,470,000	10,473,630
United States Treasury Note 0.13% 15/2/2024	7,830,000	7,788,884	United States Treasury Note 0.13% 15/2/2024	7,830,000	7,790,206
United States Treasury Note 0.25% 15/3/2024	7,041,000	7,025,113	United States Treasury Note 0.25% 15/3/2024	7,041,000	7,025,562
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% 15/5/2024	5,997,000	5,985,754	United States Treasury Note 0.25% 15/5/2024	5,997,000	5,986,306
United States Treasury Note 0.13% 15/12/2023	5,960,000	5,948,274	United States Treasury Note 0.13% 15/12/2023	5,960,000	5,949,707
United States Treasury Note 0.13% 28/2/2023	5,791,000	5,788,683	United States Treasury Note 0.13% 28/2/2023	5,791,000	5,788,836
United States Treasury Note 0.13% 31/5/2023	5,505,000	5,499,217	United States Treasury Note 0.13% 31/5/2023	5,505,000	5,499,194
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% 15/1/2024	4,465,000	4,456,654	United States Treasury Note 0.13% 15/1/2024	4,465,000	4,455,979
United States Treasury Note 0.13% 31/12/2022	3,425,000	3,424,851	United States Treasury Note 0.13% 31/12/2022	3,425,000	3,425,132
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
Natwest Group plc 3.88% 12/9/2023	2,700,000	2,898,069	United States Treasury Note 0.13% 31/10/2022	2,580,000	2,577,934
Apple, Inc. 2.40% 3/5/2023	2,700,000	2,829,682	United States Treasury Note 0.13% 15/7/2023	2,385,000	2,383,029
Verizon Communications, Inc. 5.15% 15/9/2023	2,500,000	2,827,951	Goldman Sachs Group, Inc. 5.75% 24/1/2022	2,200,000	2,316,468
United States Treasury Note 0.13% 31/10/2022	2,580,000	2,577,203	United States Treasury Note 0.13% 15/9/2023	2,205,000	2,202,133
Morgan Stanley 0.53% 25/1/2024	2,575,000	2,575,253	United States Treasury Note 0.13% 30/4/2023	1,990,000	1,989,053
Bank of America Corp. 3.00% 20/12/2023	2,275,000	2,383,696	United States Treasury Note 0.25% 15/6/2024	1,985,000	1,977,161
United States Treasury Note 0.13% 15/7/2023	2,385,000	2,382,780	HSBC Holdings plc 3.26% 13/3/2023	1,925,000	1,975,567

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

# Financial Statements

## Statement of Investments

30 June 2021

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 99.18% (30 June 2020: 98.74%)</b>					
<b>Australia 1.30% (30 June 2020: 2.17%)</b>					
Westpac Banking Corp.	1,050,000	3.65%	15/5/2023	1,114,145	0.11%
Westpac Banking Corp.	1,000,000	3.30%	26/2/2024	1,072,027	0.11%
Australia & New Zealand Banking Group Ltd.	1,000,000	2.05%	21/11/2022	1,024,198	0.10%
Macquarie Bank Ltd.	950,000	2.10%	17/10/2022	971,504	0.10%
Glencore Funding LLC	875,000	4.13%	12/3/2024	943,527	0.10%
Macquarie Group Ltd.	855,000	4.15%	27/3/2024	905,227	0.09%
BHP Billiton Finance USA Ltd.	700,000	3.85%	30/9/2023	752,457	0.08%
Macquarie Group Ltd.	720,000	3.19%	28/11/2023	745,903	0.08%
Westpac Banking Corp.	600,000	2.75%	11/1/2023	622,216	0.06%
Australia & New Zealand Banking Group Ltd.	550,000	4.50%	19/3/2024	601,776	0.06%
National Australia Bank Ltd.	575,000	1.88%	13/12/2022	588,068	0.06%
Sydney Airport Finance Co. Pty Ltd.	525,000	3.90%	22/3/2023	552,844	0.06%
National Australia Bank Ltd.	480,000	3.63%	20/6/2023	510,594	0.05%
Australia & New Zealand Banking Group Ltd.	425,000	2.63%	9/11/2022	438,211	0.04%
Commonwealth Bank of Australia	350,000	2.50%	18/9/2022	359,181	0.04%
Suncorp-Metway Ltd.	300,000	3.30%	15/4/2024	320,580	0.03%
National Australia Bank Ltd.	250,000	2.88%	12/4/2023	261,038	0.03%
National Australia Bank Ltd.	250,000	3.00%	20/1/2023	260,217	0.03%
QBE Insurance Group Ltd.	200,000	7.50%	24/11/2043	225,298	0.02%
Westpac Banking Corp.	200,000	2.00%	13/1/2023	205,132	0.02%
Commonwealth Bank of Australia	200,000	3.38%	20/10/2026	201,462	0.02%
Ausgrid Finance Pty Ltd.	103,000	3.85%	1/5/2023	107,570	0.01%
				<b>12,783,175</b>	<b>1.30%</b>
<b>Bermuda 0.03% (30 June 2020: 0.00%)</b>					
Triton Container International Ltd.	300,000	1.15%	7/6/2024	299,255	0.03%
				<b>299,255</b>	<b>0.03%</b>
<b>Brazil 0.09% (30 June 2020: 0.06%)</b>					
Gerdau Trade, Inc.	400,000	4.75%	15/4/2023	427,620	0.05%
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	200,000	5.89%	29/4/2024	224,715	0.02%
Fibria Overseas Finance Ltd.	200,000	5.25%	12/5/2024	223,801	0.02%
				<b>876,136</b>	<b>0.09%</b>
<b>British Virgin Islands 0.03% (30 June 2020: 0.00%)</b>					
CSCIF Asia Ltd.	325,000	1.13%	10/6/2024	324,382	0.03%
				<b>324,382</b>	<b>0.03%</b>
<b>Canada 3.98% (30 June 2020: 2.57%)</b>					
Toronto-Dominion Bank	1,550,000	0.75%	12/6/2023	1,561,156	0.16%
Royal Bank of Canada	1,225,000	0.50%	26/10/2023	1,226,226	0.12%
Royal Bank of Canada	1,120,000	3.70%	5/10/2023	1,201,164	0.12%
Canadian Imperial Bank of Commerce	1,050,000	0.95%	23/6/2023	1,059,623	0.11%
Toronto-Dominion Bank	1,000,000	2.65%	12/6/2024	1,058,676	0.11%
Royal Bank of Canada	1,050,000	0.43%	19/1/2024	1,046,819	0.11%
Toronto-Dominion Bank	955,000	3.50%	19/7/2023	1,015,608	0.10%
Toronto-Dominion Bank	1,000,000	0.45%	11/9/2023	1,000,641	0.10%
Bank of Nova Scotia	975,000	1.63%	1/5/2023	996,744	0.10%
Toronto-Dominion Bank	900,000	3.25%	11/3/2024	963,950	0.10%
Bank of Nova Scotia	950,000	0.70%	15/4/2024	950,917	0.10%
Bank of Montreal	875,000	3.30%	5/2/2024	937,068	0.10%
Bank of Nova Scotia	875,000	3.40%	11/2/2024	937,031	0.10%
Bank of Montreal	925,000	0.45%	8/12/2023	925,339	0.09%
Toronto-Dominion Bank	900,000	0.55%	4/3/2024	899,307	0.09%
Toronto-Dominion Bank	850,000	1.90%	1/12/2022	869,128	0.09%
Bank of Montreal	800,000	4.34%	5/10/2028	858,386	0.09%
TransCanada PipeLines Ltd.	835,000	2.50%	1/8/2022	854,413	0.09%
Bank of Nova Scotia	800,000	0.55%	15/9/2023	801,841	0.08%
National Bank of Canada	775,000	2.10%	1/2/2023	795,158	0.08%
Nutrien Ltd.	740,000	1.90%	13/5/2023	758,078	0.08%
Canadian Natural Resources Ltd.	690,000	2.95%	15/1/2023	714,906	0.07%
Enovus Energy, Inc.	650,000	3.80%	15/9/2023	685,499	0.07%
Bank of Nova Scotia	645,000	1.95%	1/2/2023	661,129	0.07%
Canadian Imperial Bank of Commerce	600,000	3.50%	13/9/2023	640,727	0.07%
Canadian Imperial Bank of Commerce	600,000	3.10%	2/4/2024	637,874	0.06%
Bank of Montreal	600,000	2.50%	28/6/2024	633,284	0.06%
Royal Bank of Canada	600,000	1.60%	17/4/2023	613,116	0.06%
Nutrien Ltd.	595,000	3.15%	1/10/2022	610,850	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Imperial Bank of Commerce	600,000	0.50%	14/12/2023	598,301	0.06%
Rogers Communications, Inc.	550,000	4.10%	1/10/2023	587,934	0.06%
Canadian Imperial Bank of Commerce	550,000	0.45%	22/6/2023	549,930	0.06%
Magna International, Inc.	500,000	3.63%	15/6/2024	539,401	0.05%
Canadian Imperial Bank of Commerce	500,000	2.61%	22/7/2023	511,633	0.05%
National Bank of Canada	500,000	0.55%	15/11/2024	497,808	0.05%
Bank of Nova Scotia	483,000	2.00%	15/11/2022	493,988	0.05%
Enbridge, Inc.	450,000	4.00%	1/10/2023	480,549	0.05%
Bank of Montreal	465,000	2.05%	1/11/2022	475,849	0.05%
Bank of Nova Scotia	450,000	2.38%	18/1/2023	463,998	0.05%
National Bank of Canada	450,000	2.15%	7/10/2022	459,782	0.05%
Thomson Reuters Corp.	425,000	4.30%	23/11/2023	458,195	0.05%
Federation des Caisses Desjardins du Quebec	450,000	0.70%	21/5/2024	449,382	0.05%
Brookfield Finance, Inc.	400,000	4.00%	1/4/2024	432,456	0.04%
Cenovus Energy, Inc.	400,000	4.00%	15/4/2024	428,360	0.04%
Suncor Energy, Inc.	400,000	2.80%	15/5/2023	415,748	0.04%
Bank of Montreal	400,000	2.55%	6/11/2022	411,300	0.04%
Kinross Gold Corp.	350,000	5.95%	15/3/2024	391,398	0.04%
Enbridge, Inc.	375,000	2.90%	15/7/2022	383,847	0.04%
TransCanada PipeLines Ltd.	350,000	3.75%	16/10/2023	372,489	0.04%
Royal Bank of Canada	350,000	1.95%	17/1/2023	358,678	0.04%
Element Fleet Management Corp.	350,000	1.60%	6/4/2024	355,716	0.04%
Bell Telephone Co. of Canada or Bell Canada	350,000	0.75%	17/3/2024	350,924	0.04%
Canadian Pacific Railway Co.	325,000	4.45%	15/3/2023	343,446	0.03%
Canadian Natural Resources Ltd.	300,000	3.80%	15/4/2024	322,452	0.03%
Enbridge, Inc.	300,000	3.50%	10/6/2024	322,288	0.03%
Nutrien Ltd.	300,000	3.63%	15/3/2024	320,343	0.03%
Bank of Montreal	300,000	2.35%	11/9/2022	307,610	0.03%
Toronto-Dominion Bank	300,000	0.25%	6/1/2023	299,730	0.03%
National Bank of Canada	275,000	0.90%	15/8/2023	276,436	0.03%
Emera US Finance LP	200,000	0.83%	15/6/2024	199,222	0.02%
Rogers Communications, Inc.	150,000	3.00%	15/3/2023	155,341	0.02%
Bank of Nova Scotia	100,000	0.80%	15/6/2023	100,742	0.01%
				<b>39,029,934</b>	<b>3.98%</b>
<b>Chile 0.34% (30 June 2020: 0.24%)</b>					
Inversiones CMPC SA	600,000	4.38%	15/5/2023	630,114	0.06%
Falabella SA	450,000	3.75%	30/4/2023	468,246	0.05%
Telefonica Chile SA	450,000	3.88%	12/10/2022	465,412	0.05%
Embotelladora Andina SA	400,000	5.00%	1/10/2023	434,734	0.05%
Banco de Credito e Inversiones SA	300,000	4.00%	11/2/2023	315,209	0.03%
Banco Santander Chile	274,000	3.88%	20/9/2022	285,241	0.03%
Enel Generacion Chile SA	250,000	4.25%	15/4/2024	267,548	0.03%
Transelec SA	200,000	4.63%	26/7/2023	214,128	0.02%
Sociedad Quimica y Minera de Chile SA	200,000	3.63%	3/4/2023	209,264	0.02%
				<b>3,289,896</b>	<b>0.34%</b>
<b>China 2.95% (30 June 2020: 2.77%)</b>					
Baidu, Inc.	930,000	3.50%	28/11/2022	965,131	0.10%
Tencent Holdings Ltd.	900,000	3.28%	11/4/2024	958,835	0.10%
CICC Hong Kong Finance 2016 MTN Ltd.	950,000	1.63%	26/1/2024	954,499	0.10%
Baidu, Inc.	809,000	3.88%	29/9/2023	860,025	0.09%
Vanke Real Estate Hong Kong Co., Ltd.	800,000	4.15%	18/4/2023	836,859	0.09%
Tencent Holdings Ltd.	800,000	2.99%	19/1/2023	825,886	0.09%
Country Garden Holdings Co., Ltd.	650,000	8.00%	27/1/2024	684,234	0.07%
Bocom Leasing Management Hong Kong Co., Ltd.	600,000	4.38%	22/1/2024	644,206	0.07%
Azure Orbit IV International Finance Ltd.	600,000	3.75%	25/1/2023	621,782	0.06%
Weichai International Hong Kong Energy Group Co., Ltd.	600,000	3.75%	Perpetual	611,688	0.06%
Country Garden Holdings Co., Ltd.	550,000	6.50%	8/4/2024	583,349	0.06%
Poly Developments & Holdings Group Co., Ltd.	500,000	4.75%	17/9/2023	531,210	0.06%
China Railway Resources Huitung Ltd.	500,000	3.85%	5/2/2023	519,440	0.05%
CMHI Finance BVI Co., Ltd.	500,000	3.50%	Perpetual	511,741	0.05%
Orient HuiZhi Ltd.	480,000	3.63%	30/11/2022	493,464	0.05%
GLP China Holdings Ltd.	450,000	4.97%	26/2/2024	482,955	0.05%
China Mengniu Dairy Co., Ltd.	450,000	4.25%	7/8/2023	477,871	0.05%
Alibaba Group Holding Ltd.	450,000	2.80%	6/6/2023	467,357	0.05%
Sunrise Cayman Ltd.	450,000	5.25%	11/3/2024	465,020	0.05%
CMHI Finance BVI Co., Ltd.	437,000	4.38%	6/8/2023	464,760	0.05%
Far East Horizon Ltd.	450,000	2.63%	3/3/2024	450,565	0.05%
Vanke Real Estate Hong Kong Co., Ltd.	400,000	5.35%	11/3/2024	439,469	0.05%
China Southern Power Grid International Finance BVI 2018 Co., Ltd.	400,000	3.88%	18/9/2023	424,981	0.04%
Vigorous Champion International Ltd.	400,000	4.38%	10/9/2023	424,435	0.04%
Vertex Capital Investment Ltd.	400,000	4.75%	3/4/2024	423,584	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Azure Orbit International Finance Ltd.	400,000	3.75%	6/3/2023	418,958	0.04%
China Huadian Overseas Development Management Co., Ltd.	400,000	4.00%	Perpetual	418,313	0.04%
Longfor Group Holdings Ltd.	400,000	3.90%	16/4/2023	416,684	0.04%
Leading Affluence Ltd.	400,000	4.50%	24/1/2023	416,305	0.04%
Sunny Optical Technology Group Co., Ltd.	400,000	3.75%	23/1/2023	414,145	0.04%
Poly Real Estate Finance Ltd.	400,000	3.95%	5/2/2023	413,160	0.04%
Shimao Group Holdings Ltd.	400,000	6.13%	21/2/2024	413,069	0.04%
Country Garden Holdings Co., Ltd.	400,000	4.75%	17/1/2023	408,541	0.04%
Country Garden Holdings Co., Ltd.	400,000	4.75%	25/7/2022	405,596	0.04%
Legend Fortune Ltd.	400,000	1.38%	2/6/2024	400,352	0.04%
Pioneer Reward Ltd.	400,000	1.30%	9/4/2024	398,932	0.04%
Baidu, Inc.	350,000	4.38%	14/5/2024	382,048	0.04%
Vanke Real Estate Hong Kong Co., Ltd.	300,000	4.20%	7/6/2024	322,097	0.03%
Baidu, Inc.	300,000	2.88%	6/7/2022	306,400	0.03%
Kunming Rail Transit Group Co., Ltd.	300,000	3.50%	12/12/2022	300,521	0.03%
China Merchants Bank Co., Ltd.	300,000	0.95%	25/9/2023	299,971	0.03%
Haitong Securities Co., Ltd.	250,000	4.50%	13/12/2023	268,725	0.03%
SF Holding Investment Ltd.	250,000	4.13%	26/7/2023	264,232	0.03%
Shanghai Port Group BVI Development Co., Ltd.	250,000	2.88%	18/6/2024	262,216	0.03%
China Huaneng Group Hong Kong Treasury Management Holding Ltd.	250,000	2.85%	Perpetual	254,679	0.03%
Guangzhou Development District Holding Group Co., Ltd.	250,000	2.60%	15/12/2023	251,520	0.03%
Taihu Pearl Oriental Co., Ltd.	250,000	3.15%	30/7/2023	251,365	0.03%
China Taiping New Horizon Ltd.	200,000	6.00%	18/10/2023	218,631	0.02%
Westwood Group Holdings Ltd.	200,000	5.38%	19/10/2023	215,919	0.02%
Towngas Finance Ltd.	200,000	4.75%	Perpetual	212,415	0.02%
China Huadian Overseas Development 2018 Ltd.	200,000	3.88%	17/5/2023	209,478	0.02%
Poly Real Estate Finance Ltd.	200,000	3.88%	25/3/2024	209,474	0.02%
Fujian Zhanglong Group Co., Ltd.	200,000	5.88%	26/8/2022	207,996	0.02%
China Taiping Capital Ltd.	200,000	4.13%	21/11/2022	206,758	0.02%
Geely Automobile Holdings Ltd.	200,000	3.63%	25/1/2023	205,728	0.02%
Zhengzhou Real Estate Group Co., Ltd.	200,000	3.95%	9/10/2022	204,848	0.02%
Jiangxi Railway & Aviation Investment Group Co., Ltd.	200,000	4.85%	21/2/2022	204,477	0.02%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	204,279	0.02%
Shangrao Investment Holdings International Co., Ltd.	200,000	4.30%	16/1/2023	204,212	0.02%
Voyage Bonds Ltd.	200,000	3.38%	28/9/2022	204,125	0.02%
China Huaneng Group Hong Kong Treasury Management Holding Ltd.	200,000	2.40%	10/12/2022	204,010	0.02%
Xingsheng BVI Co., Ltd.	200,000	3.38%	25/7/2022	203,451	0.02%
China Railway Xunjie Co., Ltd.	200,000	2.88%	25/7/2022	203,391	0.02%
China Merchants Securities Co., Ltd.	200,000	2.63%	21/1/2023	203,331	0.02%
Jiangxi Provincial Water Conservancy Investment Group China Ltd.	200,000	3.40%	5/12/2022	203,033	0.02%
Guangxi Communications Investment Group Co., Ltd.	200,000	3.50%	17/9/2022	202,389	0.02%
XI HAI AN 2019 Ltd.	200,000	3.90%	18/11/2022	202,213	0.02%
Haitong International Securities Group Ltd.	200,000	2.13%	2/7/2023	201,991	0.02%
Bocom Leasing Management Hong Kong Co., Ltd.	200,000	1.75%	14/7/2023	201,342	0.02%
Baic Finance Investment Co., Ltd.	200,000	2.00%	16/3/2024	201,276	0.02%
Coastal Emerald Ltd.	200,000	3.95%	1/8/2022	200,998	0.02%
Skyland Mining BVI Ltd.	200,000	2.80%	23/6/2023	200,134	0.02%
Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.	200,000	3.88%	5/7/2022	200,105	0.02%
Levc Finance Ltd.	200,000	1.38%	25/3/2024	199,998	0.02%
Industrial Bank Co., Ltd.	200,000	1.13%	6/11/2023	199,572	0.02%
Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd.	200,000	3.25%	3/11/2023	198,249	0.02%
Lanzhou City Development Investment Co., Ltd.	200,000	4.15%	15/11/2022	196,370	0.02%
				<b>28,941,368</b>	<b>2.95%</b>
<b>Colombia 0.03% (30 June 2020: 0.00%)</b>					
SURA Asset Management SA	300,000	4.88%	17/4/2024	323,739	0.03%
				<b>323,739</b>	<b>0.03%</b>
<b>Czech Republic 0.02% (30 June 2020: 0.00%)</b>					
CPI Property Group SA	200,000	4.75%	8/3/2023	213,507	0.02%
				<b>213,507</b>	<b>0.02%</b>
<b>Denmark 0.33% (30 June 2020: 0.32%)</b>					
Danske Bank A/S	1,255,000	5.38%	12/1/2024	1,392,062	0.14%
Danske Bank A/S	900,000	1.23%	22/6/2024	909,681	0.10%
Danske Bank A/S	850,000	3.88%	12/9/2023	904,937	0.09%
				<b>3,206,680</b>	<b>0.33%</b>
<b>Finland 0.28% (30 June 2020: 0.14%)</b>					
Nordea Bank Abp	980,000	1.00%	9/6/2023	991,381	0.10%
Nordea Bank Abp	660,000	0.63%	24/5/2024	659,929	0.07%
Nordea Bank Abp	550,000	3.75%	30/8/2023	586,896	0.06%
Nordea Bank Abp	444,000	4.25%	21/9/2022	463,763	0.05%
				<b>2,701,969</b>	<b>0.28%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>France 2.22% (30 June 2020: 1.81%)</b>					
BNP Paribas SA	1,300,000	4.71%	10/1/2025	1,418,476	0.14%
Danone SA	1,300,000	2.59%	2/11/2023	1,355,070	0.14%
Credit Agricole SA	1,230,000	3.75%	24/4/2023	1,302,159	0.13%
BPCE SA	1,150,000	5.70%	22/10/2023	1,274,467	0.13%
BPCE SA	950,000	4.00%	15/4/2024	1,035,985	0.10%
Societe Generale SA	950,000	4.25%	14/9/2023	1,022,036	0.10%
BNP Paribas SA	930,000	3.80%	10/1/2024	997,927	0.10%
BNP Paribas SA	925,000	3.50%	1/3/2023	970,348	0.10%
Societe Generale SA	850,000	3.88%	28/3/2024	914,478	0.09%
TotalEnergies Capital International SA	875,000	2.70%	25/1/2023	907,002	0.09%
BNP Paribas SA	850,000	3.25%	3/3/2023	890,353	0.09%
Banque Federative du Credit Mutuel SA	800,000	3.75%	20/7/2023	852,551	0.09%
TotalEnergies Capital International SA	725,000	3.70%	15/1/2024	781,576	0.08%
TotalEnergies Capital International SA	700,000	3.75%	10/4/2024	760,309	0.08%
Banque Federative du Credit Mutuel SA	725,000	2.70%	20/7/2022	742,863	0.08%
Banque Federative du Credit Mutuel SA	685,000	2.13%	21/11/2022	701,609	0.07%
Sanofi	650,000	3.38%	19/6/2023	686,731	0.07%
Societe Generale SA	625,000	5.00%	17/1/2024	680,299	0.07%
Engie SA	650,000	2.88%	10/10/2022	669,226	0.07%
BPCE SA	550,000	4.00%	12/9/2023	589,971	0.06%
TotalEnergies Capital Canada Ltd.	500,000	2.75%	15/7/2023	523,701	0.05%
Pernod Ricard SA	475,000	4.25%	15/7/2022	493,031	0.05%
Air Liquide Finance SA	450,000	2.25%	27/9/2023	466,704	0.05%
Schneider Electric SE	443,000	2.95%	27/9/2022	456,555	0.05%
BPCE SA	440,000	2.75%	11/1/2023	455,951	0.05%
Banque Federative du Credit Mutuel SA	450,000	0.65%	27/2/2024	449,015	0.05%
Credit Agricole SA	400,000	3.88%	15/4/2024	434,492	0.04%
				<b>21,832,885</b>	<b>2.22%</b>
<b>Germany 2.39% (30 June 2020: 2.56%)</b>					
Bayer US Finance II LLC	1,600,000	3.88%	15/12/2023	1,713,768	0.18%
Daimler Finance North America LLC	1,500,000	0.75%	1/3/2024	1,499,435	0.15%
Siemens Financieringsmaatschappij NV	1,225,000	0.65%	11/3/2024	1,226,167	0.13%
Deutsche Bank AG	1,100,000	2.22%	18/9/2024	1,129,523	0.12%
Volkswagen Group of America Finance LLC	1,100,000	0.88%	22/11/2023	1,103,491	0.11%
Volkswagen Group of America Finance LLC	957,000	2.70%	26/9/2022	983,263	0.10%
Deutsche Bank AG	900,000	3.70%	30/5/2024	965,651	0.10%
Siemens Financieringsmaatschappij NV	900,000	3.13%	16/3/2024	960,366	0.10%
Volkswagen Group of America Finance LLC	850,000	4.25%	13/11/2023	918,420	0.09%
BMW US Capital LLC	815,000	3.80%	6/4/2023	861,413	0.09%
BMW US Capital LLC	750,000	2.25%	15/9/2023	776,703	0.08%
Daimler Finance North America LLC	725,000	3.70%	4/5/2023	765,424	0.08%
Daimler Finance North America LLC	740,000	2.55%	15/8/2022	757,435	0.08%
Deutsche Bank AG	750,000	0.90%	28/5/2024	747,025	0.08%
BMW US Capital LLC	700,000	0.80%	1/4/2024	703,697	0.07%
Deutsche Bank AG	675,000	3.30%	16/11/2022	698,499	0.07%
BMW US Capital LLC	650,000	3.45%	12/4/2023	682,801	0.07%
Deutsche Telekom International Finance BV	650,000	2.49%	19/9/2023	675,821	0.07%
Deutsche Bank AG	600,000	3.95%	27/2/2023	629,844	0.06%
Deutsche Bank AG	600,000	1.45%	1/4/2025	603,210	0.06%
Daimler Finance North America LLC	575,000	3.35%	22/2/2023	601,143	0.06%
BMW Finance NV	525,000	2.25%	12/8/2022	536,143	0.05%
BMW US Capital LLC	500,000	3.15%	18/4/2024	533,257	0.05%
Daimler Finance North America LLC	500,000	2.70%	14/6/2024	526,339	0.05%
AT Securities BV	500,000	5.25%	Perpetual	522,469	0.05%
Volkswagen Group of America Finance LLC	500,000	0.75%	23/11/2022	501,593	0.05%
Siemens Financieringsmaatschappij NV	450,000	2.00%	15/9/2023	464,777	0.05%
Siemens Financieringsmaatschappij NV	450,000	0.40%	11/3/2023	450,353	0.05%
Daimler Finance North America LLC	350,000	1.75%	10/3/2023	357,010	0.04%
Volkswagen Group of America Finance LLC	325,000	3.13%	12/5/2023	339,509	0.03%
Fresenius US Finance II, Inc.	190,000	4.50%	15/1/2023	198,604	0.02%
				<b>23,433,153</b>	<b>2.39%</b>
<b>Guernsey 0.11% (30 June 2020: 0.00%)</b>					
Pershing Square Holdings Ltd.	1,000,000	5.50%	15/7/2022	1,039,447	0.11%
				<b>1,039,447</b>	<b>0.11%</b>
<b>Hong Kong 0.46% (30 June 2020: 0.54%)</b>					
Swire Pacific MTN Financing Ltd.	450,000	4.50%	9/10/2023	485,968	0.05%
Hongkong Land Finance Cayman Islands Co. Ltd.	400,000	4.63%	16/1/2024	435,607	0.05%
Hutchison Whampoa International 12 II Ltd.	400,000	3.25%	8/11/2022	414,374	0.04%
CK Hutchison International 19 Ltd.	300,000	3.25%	11/4/2024	319,637	0.03%
AIA Group Ltd.	300,000	3.13%	13/3/2023	311,726	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
HPHT Finance 17 Ltd.	300,000	2.75%	11/9/2022	305,763	0.03%
China Zheshang Bank Co., Ltd.	300,000	1.10%	16/3/2024	299,505	0.03%
Shanghai Commercial Bank Ltd.	250,000	5.00%	17/1/2029	266,425	0.03%
Bocom Leasing Management Hong Kong Co., Ltd.	250,000	1.13%	18/6/2024	248,617	0.03%
PCCW-HKT Capital No 5 Ltd.	200,000	3.75%	8/3/2023	208,686	0.02%
Sun Hung Kai Properties Capital Market Ltd.	200,000	3.63%	16/1/2023	208,160	0.02%
CMB Wing Lung Bank Ltd.	200,000	3.75%	22/11/2027	204,496	0.02%
Panther Ventures Ltd.	200,000	3.80%	Perpetual	199,864	0.02%
Hero Asia Investment Ltd.	200,000	1.50%	18/11/2023	199,836	0.02%
BOSCI BVI Ltd.	200,000	1.25%	10/9/2023	199,296	0.02%
Minsheng Hong Kong International Leasing Ltd. Via Landmark Funding 2020 Ltd.	200,000	3.15%	10/3/2024	196,438	0.02%
				<b>4,504,398</b>	<b>0.46%</b>
<b>India 0.17% (30 June 2020: 0.34%)</b>					
Bharti Airtel International Netherlands BV	600,000	5.35%	20/5/2024	660,426	0.07%
Bharti Airtel International Netherlands BV	500,000	5.13%	11/3/2023	529,646	0.05%
ICICI Bank Ltd.	500,000	3.25%	9/9/2022	512,431	0.05%
				<b>1,702,503</b>	<b>0.17%</b>
<b>Ireland 1.02% (30 June 2020: 0.70%)</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	850,000	4.13%	3/7/2023	901,379	0.09%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	800,000	4.50%	15/9/2023	858,086	0.09%
Park Aerospace Holdings Ltd.	775,000	5.50%	15/2/2024	852,325	0.09%
Avolon Holdings Funding Ltd.	775,000	5.13%	1/10/2023	837,869	0.09%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	775,000	3.15%	15/2/2024	812,508	0.08%
AIB Group plc	650,000	4.26%	10/4/2025	701,655	0.07%
Park Aerospace Holdings Ltd.	665,000	4.50%	15/3/2023	699,132	0.07%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	600,000	4.88%	16/1/2024	653,431	0.07%
Park Aerospace Holdings Ltd.	605,000	5.25%	15/8/2022	633,381	0.06%
Avolon Holdings Funding Ltd.	550,000	5.25%	15/5/2024	604,756	0.06%
AIB Group plc	475,000	4.75%	12/10/2023	515,638	0.05%
SMBC Aviation Capital Finance DAC	450,000	3.00%	15/7/2022	460,163	0.05%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	425,000	4.63%	1/7/2022	442,045	0.05%
Kerry Group Financial Services Unltd Co.	399,000	3.20%	9/4/2023	413,394	0.04%
Bank of Ireland Group plc	300,000	4.50%	25/11/2023	324,615	0.03%
SMBC Aviation Capital Finance DAC	200,000	4.13%	15/7/2023	212,738	0.02%
Avolon Holdings Funding Ltd.	125,000	5.50%	15/1/2023	132,756	0.01%
				<b>10,055,871</b>	<b>1.02%</b>
<b>Israel 0.02% (30 June 2020: 0.00%)</b>					
Delek & Avner Tamar Bond Ltd.	200,000	5.08%	30/12/2023	201,511	0.02%
				<b>201,511</b>	<b>0.02%</b>
<b>Italy 0.60% (30 June 2020: 0.67%)</b>					
Intesa Sanpaolo SpA	1,040,000	3.38%	12/1/2023	1,081,947	0.11%
Enel Finance International NV	950,000	4.25%	14/9/2023	1,023,033	0.10%
Intesa Sanpaolo SpA	975,000	3.13%	14/7/2022	1,000,442	0.10%
Enel SpA	850,000	8.75%	24/9/2023	987,696	0.10%
Enel Finance International NV	800,000	2.75%	6/4/2023	829,690	0.09%
Eni SpA	700,000	4.00%	12/9/2023	747,803	0.08%
Intesa Sanpaolo SpA	200,000	5.25%	12/1/2024	221,035	0.02%
				<b>5,891,646</b>	<b>0.60%</b>
<b>Japan 4.16% (30 June 2020: 3.54%)</b>					
Mitsubishi UFJ Financial Group, Inc.	1,500,000	3.76%	26/7/2023	1,601,513	0.16%
Nippon Life Insurance Co.	1,450,000	5.00%	18/10/2042	1,516,146	0.15%
Takeda Pharmaceutical Co., Ltd.	1,275,000	4.40%	26/11/2023	1,384,065	0.14%
Sumitomo Mitsui Financial Group, Inc.	1,150,000	4.44%	2/4/2024	1,252,042	0.13%
Mitsubishi UFJ Financial Group, Inc.	1,220,000	2.67%	25/7/2022	1,250,518	0.13%
Mitsubishi UFJ Financial Group, Inc.	1,150,000	3.41%	7/3/2024	1,231,852	0.13%
Mitsubishi UFJ Financial Group, Inc.	1,110,000	3.46%	2/3/2023	1,166,040	0.12%
Mitsubishi UFJ Financial Group, Inc.	1,150,000	0.85%	15/9/2024	1,155,522	0.12%
Mizuho Financial Group Cayman 3 Ltd.	1,050,000	4.60%	27/3/2024	1,144,212	0.12%
Mizuho Financial Group, Inc.	1,100,000	2.72%	16/7/2023	1,126,179	0.11%
Sumitomo Mitsui Trust Bank Ltd.	1,100,000	0.85%	25/3/2024	1,102,386	0.11%
Sompo Japan Insurance, Inc.	1,000,000	5.33%	28/3/2023	1,068,707	0.11%
Toyota Motor Corp.	1,000,000	0.68%	25/3/2024	1,001,497	0.10%
Sumitomo Mitsui Financial Group, Inc.	950,000	3.10%	17/1/2023	989,990	0.10%
Sumitomo Mitsui Financial Group, Inc.	900,000	3.94%	16/10/2023	970,850	0.10%
Sumitomo Mitsui Financial Group, Inc.	925,000	2.78%	12/7/2022	948,485	0.10%
Nissan Motor Co., Ltd.	875,000	3.04%	15/9/2023	912,633	0.09%
Sumitomo Mitsui Trust Bank Ltd.	900,000	0.80%	12/9/2023	905,301	0.09%
Mizuho Financial Group, Inc.	875,000	2.60%	11/9/2022	898,154	0.09%
Mitsubishi UFJ Financial Group, Inc.	875,000	2.62%	18/7/2022	895,978	0.09%
Mizuho Bank Ltd.	850,000	2.95%	17/10/2022	878,579	0.09%
ORIX Corp.	825,000	2.90%	18/7/2022	846,267	0.09%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mizuho Financial Group, Inc.	750,000	3.92%	11/9/2024	803,210	0.08%
NTT Finance Corp.	800,000	0.58%	1/3/2024	798,533	0.08%
Mizuho Financial Group, Inc.	750,000	0.85%	8/9/2024	753,364	0.08%
Sumitomo Life Insurance Co.	650,000	6.50%	20/9/2023	720,615	0.07%
Mitsubishi UFJ Financial Group, Inc.	650,000	2.53%	13/9/2023	678,483	0.07%
Sumitomo Mitsui Banking Corp.	650,000	3.00%	18/1/2023	676,052	0.07%
NTT Finance Corp.	675,000	0.37%	3/3/2023	674,820	0.07%
Mitsubishi HC Capital, Inc.	630,000	2.65%	19/9/2022	644,719	0.07%
Marubeni Corp.	600,000	3.56%	26/4/2024	640,290	0.07%
Panasonic Corp.	625,000	2.54%	19/7/2022	637,177	0.07%
Mizuho Financial Group, Inc.	600,000	3.55%	5/3/2023	631,358	0.06%
Mitsubishi Corp.	600,000	2.63%	14/7/2022	612,875	0.06%
Mizuho Financial Group, Inc.	600,000	1.24%	10/7/2024	608,012	0.06%
Sumitomo Mitsui Financial Group, Inc.	555,000	2.78%	18/10/2022	571,984	0.06%
Toyota Motor Corp.	550,000	2.16%	2/7/2022	560,566	0.06%
Sumitomo Mitsui Financial Group, Inc.	525,000	3.75%	19/7/2023	560,080	0.06%
Sumitomo Mitsui Banking Corp.	500,000	3.95%	10/1/2024	541,300	0.06%
Sumitomo Mitsui Financial Group, Inc.	500,000	0.51%	12/1/2024	498,165	0.05%
Toyota Motor Corp.	450,000	3.42%	20/7/2023	477,705	0.05%
Mizuho Financial Group Cayman 2 Ltd.	450,000	4.20%	18/7/2022	466,681	0.05%
MUFG Bank Ltd.	400,000	4.10%	9/9/2023	431,530	0.04%
Sumitomo Mitsui Banking Corp.	390,000	3.20%	18/7/2022	401,826	0.04%
Asahi Mutual Life Insurance Co.	300,000	6.50%	Perpetual	322,471	0.03%
Sumitomo Mitsui Banking Corp.	300,000	3.95%	19/7/2023	321,290	0.03%
SMBC Aviation Capital Finance DAC	300,000	3.55%	15/4/2024	319,099	0.03%
JT International Financial Services BV	300,000	3.50%	28/9/2023	318,351	0.03%
Mizuho Bank Ltd.	300,000	3.50%	21/3/2023	315,657	0.03%
Toyota Tsusho Corp.	250,000	3.63%	13/9/2023	265,871	0.03%
Mitsubishi HC Capital, Inc.	250,000	3.56%	28/2/2024	265,432	0.03%
Mitsui Fudosan Co., Ltd.	250,000	2.95%	23/1/2023	258,427	0.03%
ORIX Corp.	200,000	4.05%	16/1/2024	216,600	0.02%
Central Japan Railway Co.	200,000	3.40%	6/9/2023	211,570	0.02%
MUFG Bank Ltd.	150,000	3.75%	10/3/2024	162,094	0.02%
Nissan Motor Acceptance Corp.	125,000	2.65%	13/7/2022	127,183	0.01%
Toyota Industries Corp.	45,000	3.24%	16/3/2023	47,022	0.00%
				<b>40,787,328</b>	<b>4.16%</b>
<b>Luxembourg 0.05% (30 June 2020: 0.05%)</b>					
SES SA	480,000	3.60%	4/4/2023	501,879	0.05%
				<b>501,879</b>	<b>0.05%</b>
<b>Macau 0.13% (30 June 2020: 0.00%)</b>					
Sands China Ltd.	1,200,000	4.60%	8/8/2023	1,274,277	0.13%
				<b>1,274,277</b>	<b>0.13%</b>
<b>Malaysia 0.02% (30 June 2020: 0.09%)</b>					
RHB Bank Bhd	200,000	3.77%	19/2/2024	214,008	0.02%
				<b>214,008</b>	<b>0.02%</b>
<b>Mexico 0.54% (30 June 2020: 0.42%)</b>					
America Movil SAB de CV	1,200,000	3.13%	16/7/2022	1,232,640	0.13%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	750,000	4.13%	9/11/2022	780,922	0.08%
BBVA Bancomer SA	650,000	4.38%	10/4/2024	706,268	0.07%
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	650,000	4.13%	6/6/2024	695,883	0.07%
Grupo Bimbo SAB de CV	500,000	3.88%	27/6/2024	540,427	0.06%
Orbia Advance Corp. SAB de CV	300,000	4.88%	19/9/2022	314,475	0.03%
Alfa SAB de CV	250,000	5.25%	25/3/2024	272,504	0.03%
Fresnillo plc	200,000	5.50%	13/11/2023	221,674	0.02%
Alpek SAB de CV	200,000	5.38%	8/8/2023	216,903	0.02%
Fomento Economico Mexicano SAB de CV	200,000	2.88%	10/5/2023	207,723	0.02%
Southern Copper Corp.	100,000	3.50%	8/11/2022	103,735	0.01%
				<b>5,293,154</b>	<b>0.54%</b>
<b>Netherlands 1.60% (30 June 2020: 1.59%)</b>					
Cooperatieve Rabobank UA	1,622,000	4.63%	1/12/2023	1,772,761	0.18%
ING Groep NV	1,400,000	4.10%	2/10/2023	1,508,886	0.15%
Cooperatieve Rabobank UA	1,100,000	3.88%	26/9/2023	1,181,127	0.12%
ABN AMRO Bank NV	1,000,000	4.40%	27/3/2028	1,052,724	0.11%
Cooperatieve Rabobank UA	880,000	2.75%	10/1/2023	911,966	0.09%
Shell International Finance BV	900,000	0.38%	15/9/2023	900,053	0.09%
Shell International Finance BV	750,000	3.50%	13/11/2023	801,816	0.08%
ING Groep NV	700,000	3.55%	9/4/2024	753,649	0.08%
NXP BV/NXP Funding LLC	675,000	4.88%	1/3/2024	743,132	0.08%
NXP BV/NXP Funding LLC	665,000	3.88%	1/9/2022	689,827	0.07%
Shell International Finance BV	645,000	3.40%	12/8/2023	685,255	0.07%
Heineken NV	625,000	2.75%	1/4/2023	648,288	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Shell International Finance BV	625,000	2.38%	21/8/2022	639,769	0.07%
ING Bank NV	550,000	5.80%	25/9/2023	609,715	0.06%
Shell International Finance BV	576,000	2.25%	6/1/2023	592,867	0.06%
NXP BV/NXP Funding LLC	550,000	4.63%	1/6/2023	591,035	0.06%
Cooperatieve Rabobank UA	550,000	3.95%	9/11/2022	575,700	0.06%
ING Groep NV	500,000	4.70%	22/3/2028	528,587	0.05%
Cooperatieve Rabobank UA	300,000	0.38%	12/1/2024	298,827	0.03%
Cooperatieve Rabobank UA	200,000	4.00%	10/4/2029	213,771	0.02%
				<b>15,699,755</b>	<b>1.60%</b>
<b>New Zealand 0.29% (30 June 2020: 0.32%)</b>					
Bank of New Zealand	480,000	3.50%	20/2/2024	514,739	0.05%
ANZ New Zealand Int'l Ltd.	500,000	1.90%	13/2/2023	512,309	0.05%
ANZ New Zealand Int'l Ltd.	450,000	3.40%	19/3/2024	483,423	0.05%
BNZ International Funding Ltd.	375,000	3.38%	1/3/2023	393,444	0.04%
ASB Bank Ltd.	325,000	3.75%	14/6/2023	345,399	0.04%
ASB Bank Ltd.	300,000	3.13%	23/5/2024	320,092	0.03%
BNZ International Funding Ltd.	250,000	2.65%	3/11/2022	257,639	0.03%
				<b>2,827,045</b>	<b>0.29%</b>
<b>Norway 0.10% (30 June 2020: 0.13%)</b>					
DNB Bank A.S.A	1,000,000	2.15%	2/12/2022	1,025,878	0.10%
				<b>1,025,878</b>	<b>0.10%</b>
<b>Panama 0.05% (30 June 2020: 0.07%)</b>					
Banistmo SA	450,000	3.65%	19/9/2022	459,248	0.05%
				<b>459,248</b>	<b>0.05%</b>
<b>Peru 0.16% (30 June 2020: 0.24%)</b>					
Banco de Credito del Peru	574,000	4.25%	1/4/2023	601,344	0.06%
Banco BBVA Peru SA	350,000	5.00%	26/8/2022	364,883	0.04%
Scotiabank Peru SAA	300,000	4.50%	13/12/2027	306,995	0.03%
Banco Internacional del Peru SAA Interbank	250,000	3.38%	18/1/2023	254,392	0.03%
				<b>1,527,614</b>	<b>0.16%</b>
<b>Philippines 0.22% (30 June 2020: 0.13%)</b>					
BDO Unibank, Inc.	750,000	2.95%	6/3/2023	776,360	0.08%
Bank of the Philippine Islands	450,000	4.25%	4/9/2023	483,167	0.05%
Philippine National Bank	400,000	4.25%	27/4/2023	422,646	0.04%
Union Bank of the Philippines	250,000	3.37%	29/11/2022	259,358	0.03%
Rizal Commercial Banking Corp.	200,000	4.13%	16/3/2023	210,078	0.02%
				<b>2,151,609</b>	<b>0.22%</b>
<b>Poland 0.07% (30 June 2020: 0.05%)</b>					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	650,000	4.63%	26/9/2022	680,382	0.07%
				<b>680,382</b>	<b>0.07%</b>
<b>Qatar 0.23% (30 June 2020: 0.13%)</b>					
QIB Sukuk Ltd.	600,000	3.98%	26/3/2024	644,430	0.06%
AKCB Finance Ltd.	450,000	4.75%	9/10/2023	486,716	0.05%
CBQ Finance Ltd.	450,000	5.00%	24/5/2023	486,124	0.05%
Qatar Reinsurance Co., Ltd.	400,000	4.95%	Perpetual	405,620	0.04%
QIIB Senior Sukuk Ltd.	250,000	4.26%	5/3/2024	269,779	0.03%
				<b>2,292,669</b>	<b>0.23%</b>
<b>Russia 0.68% (30 June 2020: 0.54%)</b>					
Lukoil International Finance BV	1,250,000	4.56%	24/4/2023	1,325,173	0.14%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	850,000	4.10%	11/4/2023	883,099	0.09%
Novatek OAO Via Novatek Finance DAC	700,000	4.42%	13/12/2022	733,449	0.08%
Severstal OAO Via Steel Capital SA	600,000	5.90%	17/10/2022	636,720	0.07%
Phosagro OAO Via Phosagro Bond Funding DAC	600,000	3.95%	24/4/2023	624,715	0.06%
Mobile Telesystems OJSC Via MTS International Funding DAC	500,000	5.00%	30/5/2023	529,625	0.05%
ALROSA Finance SA	400,000	4.65%	9/4/2024	432,280	0.05%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	400,000	6.63%	14/10/2022	427,250	0.04%
Sibur Securities DAC	400,000	4.13%	5/10/2023	421,988	0.04%
MMK International Capital DAC	300,000	4.38%	13/6/2024	322,057	0.03%
Novolipetsk Steel Via Steel Funding DAC	275,000	4.50%	15/6/2023	292,930	0.03%
				<b>6,629,286</b>	<b>0.68%</b>
<b>Saudi Arabia 0.04% (30 June 2020: 0.00%)</b>					
Almarai Sukuk Ltd.	400,000	4.31%	5/3/2024	432,194	0.04%
				<b>432,194</b>	<b>0.04%</b>
<b>Singapore 0.20% (30 June 2020: 0.16%)</b>					
Oversea-Chinese Banking Corp., Ltd.	650,000	4.25%	19/6/2024	708,788	0.08%
United Overseas Bank Ltd.	480,000	3.75%	15/4/2029	511,091	0.05%
United Overseas Bank Ltd.	300,000	3.88%	Perpetual	311,630	0.03%
DBS Group Holdings Ltd.	200,000	4.52%	11/12/2028	215,759	0.02%
DBS Group Holdings Ltd.	200,000	3.60%	Perpetual	200,721	0.02%
				<b>1,947,989</b>	<b>0.20%</b>
<b>South Korea 1.67% (30 June 2020: 1.20%)</b>					
Hyundai Capital America	1,160,000	0.80%	8/1/2024	1,156,279	0.12%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hyundai Capital America	950,000	2.85%	1/11/2022	976,816	0.10%
Hyundai Capital America	850,000	2.38%	10/2/2023	871,612	0.09%
Woori Bank	700,000	4.75%	30/4/2024	768,751	0.08%
Hyundai Capital America	750,000	1.25%	18/9/2023	756,744	0.08%
Hyundai Capital America	750,000	0.88%	14/6/2024	746,633	0.08%
Hanwha Life Insurance Co., Ltd.	700,000	4.70%	Perpetual	729,346	0.07%
POSCO	700,000	2.38%	17/1/2023	716,682	0.07%
Hyundai Capital America	596,000	5.75%	6/4/2023	647,332	0.07%
Shinhan Financial Group Co., Ltd.	450,000	5.88%	Perpetual	483,882	0.05%
GS Caltex Corp.	450,000	3.88%	27/6/2023	476,126	0.05%
Hyundai Capital Services, Inc.	450,000	3.00%	29/8/2022	461,271	0.05%
Mirae Asset Securities Co., Ltd.	450,000	2.13%	30/7/2023	458,796	0.05%
SK Hynix, Inc.	450,000	1.00%	19/1/2024	448,547	0.05%
Hana Bank	400,000	3.50%	30/1/2024	427,365	0.04%
SK Telecom Co., Ltd.	400,000	3.75%	16/4/2023	421,369	0.04%
Hyundai Capital Services, Inc.	400,000	3.75%	5/3/2023	419,506	0.04%
Hanwha Energy USA Holdings Corp.	400,000	2.38%	30/7/2022	407,139	0.04%
Kia Corp.	400,000	1.00%	16/4/2024	401,401	0.04%
SK Battery America, Inc.	400,000	1.63%	26/1/2024	400,634	0.04%
Kyobo Life Insurance Co., Ltd.	350,000	3.95%	Perpetual	357,862	0.04%
Shinhan Bank Co., Ltd.	300,000	3.88%	5/11/2023	322,093	0.03%
Hyundai Capital America	300,000	3.40%	20/6/2024	320,264	0.03%
Kia Corp.	300,000	3.00%	25/4/2023	312,063	0.03%
POSCO	275,000	4.00%	1/8/2023	292,844	0.03%
SK Broadband Co., Ltd.	250,000	3.88%	13/8/2023	266,321	0.03%
Daegu Bank Ltd.	250,000	3.75%	13/8/2023	264,813	0.03%
KT Corp.	250,000	2.63%	7/8/2022	255,394	0.03%
Hyundai Capital America	200,000	4.30%	1/2/2024	216,579	0.02%
Hanwha Total Petrochemical Co., Ltd.	200,000	3.88%	23/1/2024	213,951	0.02%
Kookmin Bank	200,000	2.88%	25/3/2023	207,642	0.02%
Doosan Infracore Co., Ltd.	200,000	2.25%	18/11/2022	204,311	0.02%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	202,856	0.02%
Korean Air Lines Co., Ltd.	200,000	2.00%	4/9/2022	202,439	0.02%
Shinhan Bank Co., Ltd.	200,000	3.88%	7/12/2026	202,333	0.02%
Doosan Heavy Industries & Construction Co., Ltd.	200,000	1.00%	21/7/2023	200,860	0.02%
Hyundai Capital America	134,000	4.13%	8/6/2023	142,489	0.01%
				<b>16,361,345</b>	<b>1.67%</b>
<b>Spain 0.49% (30 June 2020: 0.28%)</b>					
Banco Santander SA	1,000,000	2.71%	27/6/2024	1,052,627	0.11%
Banco Santander SA	950,000	3.85%	12/4/2023	1,004,229	0.10%
Banco Santander SA	1,000,000	0.70%	30/6/2024	1,001,750	0.10%
Banco Bilbao Vizcaya Argentaria SA	680,000	0.88%	18/9/2023	682,230	0.07%
Banco Santander SA	515,000	3.13%	23/2/2023	536,184	0.06%
Telefonica Emisiones SA	475,000	4.57%	27/4/2023	508,716	0.05%
				<b>4,785,736</b>	<b>0.49%</b>
<b>Sweden 0.60% (30 June 2020: 0.53%)</b>					
Svenska Handelsbanken AB	1,200,000	3.90%	20/11/2023	1,300,291	0.13%
Svenska Handelsbanken AB	900,000	0.63%	30/6/2023	904,080	0.09%
Skandinaviska Enskilda Banken AB	800,000	0.55%	1/9/2023	800,197	0.08%
Swedbank AB	650,000	1.30%	2/6/2023	660,011	0.07%
Swedbank AB	600,000	0.85%	18/3/2024	602,077	0.06%
Swedbank AB	600,000	0.60%	25/9/2023	600,913	0.06%
Skandinaviska Enskilda Banken AB	550,000	2.20%	12/12/2022	564,668	0.06%
Svenska Handelsbanken AB	500,000	0.55%	11/6/2024	497,851	0.05%
				<b>5,930,088</b>	<b>0.60%</b>
<b>Switzerland 1.92% (30 June 2020: 2.60%)</b>					
Credit Suisse Group Funding Guernsey Ltd.	1,575,000	3.80%	15/9/2022	1,637,755	0.17%
Novartis Capital Corp.	1,350,000	3.40%	6/5/2024	1,456,171	0.15%
UBS Group AG	1,250,000	3.49%	23/5/2023	1,283,560	0.13%
Credit Suisse Group AG	1,200,000	3.80%	9/6/2023	1,270,845	0.13%
Credit Suisse Group AG	1,250,000	3.57%	9/1/2023	1,269,679	0.13%
UBS Group AG	1,175,000	2.86%	15/8/2023	1,205,359	0.12%
Novartis Capital Corp.	1,100,000	2.40%	21/9/2022	1,128,226	0.11%
Credit Suisse AG	1,000,000	1.00%	5/5/2023	1,010,190	0.10%
Credit Suisse Group AG	950,000	3.00%	14/12/2023	980,856	0.10%
UBS AG	950,000	0.38%	1/6/2023	948,671	0.10%
UBS AG	950,000	0.45%	9/2/2024	944,918	0.10%
Glencore Finance Canada Ltd.	875,000	4.25%	25/10/2022	915,794	0.09%
Credit Suisse AG	825,000	0.50%	2/2/2024	822,014	0.08%
Credit Suisse Group AG	750,000	4.21%	12/6/2024	798,673	0.08%
Glencore Funding LLC	700,000	4.63%	29/4/2024	768,550	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UBS Group AG	700,000	1.01%	30/7/2024	704,901	0.07%
Glencore Funding LLC	625,000	4.13%	30/5/2023	664,748	0.07%
Roche Holdings, Inc.	460,000	3.25%	17/9/2023	487,721	0.05%
Argentum Netherlands BV for Swiss Re Ltd.	400,000	4.63%	Perpetual	410,720	0.04%
Glencore Funding LLC	175,000	3.00%	27/10/2022	180,083	0.02%
				<b>18,889,434</b>	<b>1.92%</b>
<b>Taiwan 0.06% (30 June 2020: 0.04%)</b>					
Competition Team Technologies Ltd.	350,000	3.75%	12/3/2024	374,899	0.04%
Chailease International Finance Corp.	200,000	3.75%	22/10/2023	206,607	0.02%
				<b>581,506</b>	<b>0.06%</b>
<b>Thailand 0.35% (30 June 2020: 0.23%)</b>					
Bangkok Bank PCL	950,000	4.05%	19/3/2024	1,028,131	0.11%
Siam Commercial Bank PCL	400,000	3.90%	11/2/2024	429,476	0.04%
Siam Commercial Bank PCL	400,000	2.75%	16/5/2023	414,329	0.04%
PTT Global Chemical PCL	325,000	4.25%	19/9/2022	337,339	0.04%
Kasikornbank PCL	300,000	3.26%	12/7/2023	314,746	0.03%
Bangkok Bank PCL	279,000	3.88%	27/9/2022	289,817	0.03%
GC Treasury Center Co., Ltd.	200,000	4.25%	19/9/2022	207,594	0.02%
Siam Commercial Bank PCL	200,000	3.20%	26/7/2022	205,283	0.02%
Minor International PCL	200,000	3.10%	Perpetual	203,349	0.02%
				<b>3,430,064</b>	<b>0.35%</b>
<b>United Arab Emirates 0.25% (30 June 2020: 0.34%)</b>					
DIB Sukuk Ltd.	700,000	3.63%	6/2/2023	729,629	0.08%
MAF Global Securities Ltd.	650,000	4.75%	7/5/2024	708,828	0.07%
Mashreqbank PSC	550,000	4.25%	26/2/2024	589,694	0.06%
SIB Sukuk Co. III Ltd.	400,000	4.23%	18/4/2023	422,532	0.04%
				<b>2,450,683</b>	<b>0.25%</b>
<b>United Kingdom 6.33% (30 June 2020: 6.56%)</b>					
Natwest Group plc	2,200,000	3.88%	12/9/2023	2,350,145	0.24%
HSBC Holdings plc	1,700,000	3.80%	11/3/2025	1,827,967	0.19%
Lloyds Banking Group plc	1,625,000	2.91%	7/11/2023	1,675,718	0.17%
HSBC Holdings plc	1,535,000	4.25%	14/3/2024	1,663,464	0.17%
HSBC Holdings plc	1,550,000	3.95%	18/5/2024	1,646,017	0.17%
HSBC Holdings plc	1,600,000	0.98%	24/5/2025	1,599,137	0.16%
HSBC Holdings plc	1,450,000	3.60%	25/5/2023	1,535,168	0.16%
Standard Chartered plc	1,350,000	3.89%	15/3/2024	1,418,797	0.14%
Natwest Group plc	1,260,000	6.00%	19/12/2023	1,412,715	0.14%
Barclays plc	1,300,000	3.93%	7/5/2025	1,402,642	0.14%
Natwest Group plc	1,250,000	4.27%	22/3/2025	1,356,371	0.14%
Lloyds Banking Group plc	1,250,000	4.05%	16/8/2023	1,339,790	0.14%
Reckitt Benckiser Treasury Services plc	1,250,000	2.75%	26/6/2024	1,320,160	0.13%
Nationwide Building Society	1,300,000	0.55%	22/1/2024	1,294,503	0.13%
AstraZeneca plc	1,250,000	0.30%	26/5/2023	1,246,497	0.13%
Santander UK Group Holdings plc	1,200,000	1.09%	15/3/2025	1,204,594	0.12%
Santander UK Group Holdings plc	1,100,000	4.80%	15/11/2024	1,202,955	0.12%
Santander UK Group Holdings plc	1,175,000	3.57%	10/1/2023	1,193,762	0.12%
Barclays plc	1,150,000	1.01%	10/12/2024	1,154,291	0.12%
Nationwide Building Society	1,100,000	2.00%	27/1/2023	1,127,898	0.12%
GlaxoSmithKline Capital plc	1,125,000	0.53%	1/10/2023	1,126,769	0.11%
GlaxoSmithKline Capital, Inc.	1,030,000	2.80%	18/3/2023	1,072,601	0.11%
Standard Chartered plc	1,050,000	0.99%	12/1/2025	1,047,536	0.11%
Barclays plc	1,000,000	3.68%	10/1/2023	1,016,961	0.10%
Natwest Group plc	850,000	5.13%	28/5/2024	943,855	0.10%
Standard Chartered plc	825,000	5.20%	26/1/2024	904,756	0.09%
Standard Chartered plc	861,000	3.95%	11/1/2023	898,288	0.09%
BP Capital Markets plc	800,000	3.81%	10/2/2024	865,521	0.09%
NatWest Markets plc	822,000	2.38%	21/5/2023	851,016	0.09%
CK Hutchison International 17 II Ltd.	800,000	2.75%	29/3/2023	829,606	0.08%
Vodafone Group plc	750,000	3.75%	16/1/2024	812,066	0.08%
Barclays plc	750,000	4.34%	16/5/2024	799,570	0.08%
Imperial Brands Finance plc	750,000	3.50%	11/2/2023	775,808	0.08%
NatWest Markets plc	675,000	3.63%	29/9/2022	701,992	0.07%
Lloyds Banking Group plc	700,000	0.70%	11/5/2024	701,801	0.07%
Diageo Capital plc	650,000	2.63%	29/4/2023	673,533	0.07%
Imperial Brands Finance plc	650,000	3.75%	21/7/2022	667,121	0.07%
GlaxoSmithKline Capital, Inc.	625,000	3.38%	15/5/2023	659,876	0.07%
Unilever Capital Corp.	650,000	0.38%	14/9/2023	650,656	0.07%
Lloyds Banking Group plc	600,000	3.90%	12/3/2024	650,018	0.07%
Standard Chartered plc	600,000	3.79%	21/5/2025	644,436	0.07%
GlaxoSmithKline Capital plc	600,000	3.00%	1/6/2024	639,875	0.07%
AstraZeneca plc	600,000	3.50%	17/8/2023	637,304	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BP Capital Markets plc	600,000	3.64%	14/5/2023	634,296	0.06%
Lloyds Banking Group plc	600,000	1.33%	15/6/2023	604,875	0.06%
Santander UK Group Holdings plc	580,000	3.37%	5/1/2024	603,680	0.06%
Nationwide Building Society	550,000	4.36%	1/8/2024	589,799	0.06%
Natwest Group plc	530,000	6.13%	15/12/2022	569,651	0.06%
Reckitt Benckiser Treasury Services plc	500,000	3.63%	21/9/2023	529,940	0.05%
Unilever Capital Corp.	500,000	2.60%	5/5/2024	527,359	0.05%
Coca-Cola Europacific Partners plc	525,000	0.50%	5/5/2023	523,995	0.05%
Vodafone Group plc	500,000	2.95%	19/2/2023	519,517	0.05%
Standard Chartered plc	500,000	1.32%	14/10/2023	504,292	0.05%
BP Capital Markets plc	479,000	2.50%	6/11/2022	492,772	0.05%
Santander UK plc	480,000	2.10%	13/1/2023	492,480	0.05%
BP Capital Markets plc	450,000	3.99%	26/9/2023	485,079	0.05%
RELX Capital, Inc.	450,000	3.50%	16/3/2023	472,088	0.05%
Reynolds American, Inc.	426,000	4.85%	15/9/2023	464,625	0.05%
BAT Capital Corp.	450,000	2.76%	15/8/2022	460,595	0.05%
British Telecommunications plc	400,000	4.50%	4/12/2023	435,268	0.04%
Natwest Group plc	400,000	4.52%	25/6/2024	429,416	0.04%
Unilever Capital Corp.	400,000	3.25%	7/3/2024	427,518	0.04%
SSE plc	400,000	4.75%	16/9/2022	414,110	0.04%
Coca-Cola Europacific Partners plc	400,000	0.80%	3/5/2024	398,874	0.04%
Diageo Capital plc	370,000	3.50%	18/9/2023	393,802	0.04%
Barclays Bank plc	350,000	3.75%	15/5/2024	380,407	0.04%
Sky Ltd.	350,000	3.13%	26/11/2022	363,273	0.04%
Santander UK plc	312,000	5.00%	7/11/2023	340,943	0.03%
LSEGA Financing plc	325,000	0.65%	6/4/2024	324,375	0.03%
Natwest Group plc	270,000	6.10%	10/6/2023	296,153	0.03%
CNH Industrial NV	250,000	4.50%	15/8/2023	269,535	0.03%
Diageo Investment Corp.	245,000	8.00%	15/9/2022	267,380	0.03%
WPP Finance 2010	255,000	3.63%	7/9/2022	264,226	0.03%
Nationwide Building Society	250,000	3.77%	8/3/2024	262,528	0.03%
Unilever Capital Corp.	250,000	3.13%	22/3/2023	261,553	0.03%
Natwest Group plc	250,000	2.36%	22/5/2024	257,616	0.03%
Standard Chartered plc	200,000	1.21%	23/3/2025	200,989	0.02%
Nvent Finance Sarl	100,000	3.95%	15/4/2023	104,482	0.01%
				<b>62,111,047</b>	<b>6.33%</b>
<b>United States 62.60% (30 June 2020: 64.20%)</b>					
Bank of America Corp.	3,925,000	3.00%	20/12/2023	4,068,213	0.41%
Apple, Inc. <sup>1</sup>	3,650,000	2.40%	3/5/2023	3,786,962	0.39%
Bank of America Corp.	2,470,000	3.30%	11/1/2023	2,577,662	0.26%
Dell International LLC/EMC Corp.	2,225,000	5.45%	15/6/2023	2,413,562	0.25%
Bank of America Corp.	2,270,000	3.55%	5/3/2024	2,384,723	0.24%
Morgan Stanley	2,325,000	0.53%	25/1/2024	2,324,252	0.24%
Morgan Stanley	2,100,000	3.88%	29/4/2024	2,283,070	0.23%
Goldman Sachs Group, Inc.	2,100,000	4.00%	3/3/2024	2,281,058	0.23%
Boeing Co.	2,275,000	1.43%	4/2/2024	2,280,846	0.23%
Exxon Mobil Corp.	2,225,000	1.57%	15/4/2023	2,273,148	0.23%
Wells Fargo & Co.	2,113,000	3.75%	24/1/2024	2,272,522	0.23%
Boeing Co.	2,065,000	4.51%	1/5/2023	2,200,984	0.22%
Bank of America Corp.	2,020,000	4.13%	22/1/2024	2,199,452	0.22%
Citigroup, Inc.	2,050,000	3.35%	24/4/2025	2,186,497	0.22%
Wells Fargo Bank NA	2,000,000	3.55%	14/8/2023	2,128,155	0.22%
CVS Health Corp.	2,004,000	3.70%	9/3/2023	2,109,769	0.21%
Apple, Inc.	1,900,000	3.45%	6/5/2024	2,056,677	0.21%
Goldman Sachs Group, Inc.	1,975,000	0.48%	27/1/2023	1,975,062	0.20%
Chevron Corp.	1,850,000	3.19%	24/6/2023	1,941,809	0.20%
AbbVie, Inc.	1,875,000	2.30%	21/11/2022	1,924,607	0.20%
Morgan Stanley	1,825,000	3.75%	25/2/2023	1,923,369	0.20%
Charter Communications Operating LLC/Charter Communications Operating Capital	1,850,000	4.46%	23/7/2022	1,914,987	0.20%
Bank of America Corp.	1,750,000	4.00%	1/4/2024	1,908,022	0.19%
JPMorgan Chase & Co.	1,785,000	3.80%	23/7/2024	1,900,457	0.19%
Wells Fargo & Co.	1,780,000	3.45%	13/2/2023	1,865,624	0.19%
International Business Machines Corp.	1,750,000	3.00%	15/5/2024	1,864,962	0.19%
Morgan Stanley	1,750,000	3.74%	24/4/2024	1,850,411	0.19%
DuPont de Nemours, Inc.	1,700,000	4.21%	15/11/2023	1,840,446	0.19%
JPMorgan Chase & Co.	1,700,000	4.02%	5/12/2024	1,834,815	0.19%
AbbVie, Inc.	1,775,000	2.90%	6/11/2022	1,833,905	0.19%
International Business Machines Corp.	1,700,000	3.63%	12/2/2024	1,830,888	0.19%
Bank of America Corp.	1,700,000	3.86%	23/7/2024	1,811,745	0.18%
Amazon.com, Inc.	1,800,000	0.45%	12/5/2024	1,796,503	0.18%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oracle Corp.	1,745,000	2.50%	15/10/2022	1,791,598	0.18%
Walmart, Inc.	1,675,000	3.40%	26/6/2023	1,773,805	0.18%
Morgan Stanley	1,750,000	0.79%	30/5/2025	1,743,096	0.18%
Oracle Corp.	1,650,000	2.40%	15/9/2023	1,711,658	0.17%
JPMorgan Chase & Co.	1,625,000	3.38%	1/5/2023	1,710,645	0.17%
Citigroup, Inc.	1,700,000	0.78%	30/10/2024	1,704,008	0.17%
Wells Fargo & Co.	1,650,000	1.65%	2/6/2024	1,685,527	0.17%
Verizon Communications, Inc.	1,664,000	0.75%	22/3/2024	1,671,247	0.17%
Berkshire Hathaway, Inc.	1,595,000	2.75%	15/3/2023	1,655,147	0.17%
Goldman Sachs Group, Inc.	1,606,000	2.91%	24/7/2023	1,646,226	0.17%
Comcast Corp.	1,500,000	3.70%	15/4/2024	1,625,803	0.17%
Shire Acquisitions Investments Ireland DAC	1,550,000	2.88%	23/9/2023	1,622,107	0.17%
Citigroup, Inc.	1,580,000	2.88%	24/7/2023	1,620,245	0.17%
Citibank NA	1,500,000	3.65%	23/1/2024	1,614,248	0.16%
Bank of America Corp.	1,600,000	0.98%	22/4/2025	1,605,023	0.16%
Bank of America Corp.	1,500,000	3.46%	15/3/2025	1,603,270	0.16%
Apple, Inc.	1,500,000	3.00%	9/2/2024	1,591,551	0.16%
Morgan Stanley	1,525,000	3.13%	23/1/2023	1,590,227	0.16%
JPMorgan Chase & Co.	1,525,000	2.70%	18/5/2023	1,585,150	0.16%
Sabine Pass Liquefaction LLC	1,400,000	5.75%	15/5/2024	1,572,029	0.16%
Wells Fargo & Co.	1,450,000	4.13%	15/8/2023	1,558,462	0.16%
General Motors Co.	1,425,000	4.88%	2/10/2023	1,551,129	0.16%
JPMorgan Chase & Co.	1,493,000	3.25%	23/9/2022	1,546,577	0.16%
JPMorgan Chase & Co.	1,450,000	3.22%	1/3/2025	1,540,102	0.16%
Goldman Sachs Group, Inc.	1,425,000	3.63%	20/2/2024	1,527,362	0.16%
Honeywell International, Inc.	1,525,000	0.48%	19/8/2022	1,525,356	0.16%
Citigroup, Inc.	1,500,000	0.98%	1/5/2025	1,503,735	0.15%
Morgan Stanley	1,500,000	0.73%	5/4/2024	1,503,273	0.15%
Goldman Sachs Group, Inc.	1,435,000	3.20%	23/2/2023	1,496,728	0.15%
HCA, Inc.	1,350,000	5.00%	15/3/2024	1,492,121	0.15%
General Motors Financial Co., Inc.	1,350,000	5.10%	17/1/2024	1,486,824	0.15%
JPMorgan Chase & Co.	1,350,000	3.63%	13/5/2024	1,463,224	0.15%
Nestle Holdings, Inc.	1,375,000	3.35%	24/9/2023	1,460,736	0.15%
Bank of America Corp.	1,450,000	0.81%	24/10/2024	1,454,867	0.15%
AT&T, Inc.	1,450,000	0.90%	25/3/2024	1,453,117	0.15%
Marathon Petroleum Corp.	1,360,000	4.50%	1/5/2023	1,450,894	0.15%
Goldman Sachs Group, Inc.	1,450,000	0.63%	17/11/2023	1,450,787	0.15%
American Express Co.	1,350,000	3.70%	3/8/2023	1,437,505	0.15%
Fifth Third Bancorp	1,300,000	3.65%	25/1/2024	1,393,281	0.14%
Morgan Stanley	1,300,000	4.10%	22/5/2023	1,383,363	0.14%
Pacific Gas & Electric Co.	1,380,000	1.75%	16/6/2022	1,379,680	0.14%
JPMorgan Chase & Co.	1,309,000	3.20%	25/1/2023	1,367,327	0.14%
Microsoft Corp.	1,290,000	2.88%	6/2/2024	1,365,023	0.14%
JPMorgan Chase & Co.	1,350,000	0.70%	16/3/2024	1,354,312	0.14%
American Honda Finance Corp.	1,342,000	0.88%	7/7/2023	1,353,915	0.14%
Gilead Sciences, Inc.	1,250,000	3.70%	1/4/2024	1,343,248	0.14%
Bank of America Corp.	1,250,000	4.10%	24/7/2023	1,343,225	0.14%
Microsoft Corp.	1,250,000	3.63%	15/12/2023	1,340,762	0.14%
Walmart, Inc.	1,250,000	3.30%	22/4/2024	1,339,552	0.14%
Citigroup, Inc.	1,300,000	2.70%	27/10/2022	1,337,182	0.14%
NextEra Energy Capital Holdings, Inc.	1,325,000	0.65%	1/3/2023	1,329,590	0.14%
7-Eleven, Inc.	1,330,000	0.80%	10/2/2024	1,326,962	0.14%
Goldman Sachs Group, Inc.	1,300,000	0.66%	10/9/2024	1,297,684	0.13%
JPMorgan Chase & Co.	1,300,000	0.82%	1/6/2025	1,297,188	0.13%
Capital One Financial Corp.	1,200,000	3.90%	29/1/2024	1,294,837	0.13%
VMware, Inc.	1,255,000	2.95%	21/8/2022	1,287,793	0.13%
American Express Co.	1,250,000	2.50%	1/8/2022	1,276,735	0.13%
Apple, Inc.	1,265,000	0.75%	11/5/2023	1,275,486	0.13%
Hewlett Packard Enterprise Co.	1,175,000	4.45%	2/10/2023	1,271,401	0.13%
Chevron Corp.	1,250,000	1.14%	11/5/2023	1,268,594	0.13%
Charles Schwab Corp.	1,250,000	0.75%	18/3/2024	1,256,977	0.13%
JPMorgan Chase & Co.	1,250,000	0.97%	23/6/2025	1,251,469	0.13%
CC Holdings GS V LLC/Crown Castle GS III Corp.	1,175,000	3.85%	15/4/2023	1,244,642	0.13%
Southwest Airlines Co.	1,150,000	4.75%	4/5/2023	1,234,274	0.13%
US Bancorp	1,150,000	3.38%	5/2/2024	1,230,645	0.13%
JPMorgan Chase & Co.	1,200,000	1.51%	1/6/2024	1,222,672	0.12%
Visa, Inc.	1,175,000	2.80%	14/12/2022	1,213,377	0.12%
Gilead Sciences, Inc.	1,200,000	0.75%	29/9/2023	1,200,873	0.12%
International Business Machines Corp.	1,125,000	3.38%	1/8/2023	1,194,288	0.12%
JPMorgan Chase & Co.	1,100,000	3.88%	1/2/2024	1,192,176	0.12%
Becton Dickinson & Co.	1,100,000	3.36%	6/6/2024	1,178,462	0.12%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Truist Bank	1,100,000	3.20%	1/4/2024	1,176,878	0.12%
Morgan Stanley	1,100,000	4.88%	1/11/2022	1,163,786	0.12%
Amazon.com, Inc.	1,133,000	2.50%	29/11/2022	1,162,935	0.12%
Morgan Stanley	1,150,000	0.56%	10/11/2023	1,151,268	0.12%
American Express Co.	1,075,000	3.40%	22/2/2024	1,150,486	0.12%
Schlumberger Investment SA	1,075,000	3.65%	1/12/2023	1,147,696	0.12%
AT&T, Inc.	1,050,000	4.45%	1/4/2024	1,147,297	0.12%
Enterprise Products Operating LLC	1,100,000	3.35%	15/3/2023	1,145,503	0.12%
Bank of New York Mellon Corp.	1,100,000	2.20%	16/8/2023	1,139,596	0.12%
Exxon Mobil Corp.	1,100,000	2.73%	1/3/2023	1,138,989	0.12%
Eaton Corp.	1,099,000	2.75%	2/11/2022	1,134,615	0.12%
JPMorgan Chase & Co.	1,075,000	3.56%	23/4/2024	1,133,595	0.12%
American Honda Finance Corp.	1,100,000	1.95%	10/5/2023	1,131,359	0.12%
MetLife, Inc.	1,025,000	4.37%	15/9/2023	1,110,777	0.11%
Chubb INA Holdings, Inc.	1,075,000	2.88%	3/11/2022	1,107,054	0.11%
JPMorgan Chase & Co.	1,090,000	2.97%	15/1/2023	1,105,489	0.11%
General Mills, Inc.	1,029,000	3.70%	17/10/2023	1,101,014	0.11%
Microsoft Corp.	1,050,000	2.00%	8/8/2023	1,084,380	0.11%
CVS Health Corp.	1,050,000	3.50%	20/7/2022	1,079,360	0.11%
Home Depot, Inc.	1,000,000	3.75%	15/2/2024	1,077,483	0.11%
Prudential Financial, Inc.	1,000,000	5.63%	15/6/2043	1,076,442	0.11%
Truist Financial Corp.	1,000,000	3.75%	6/12/2023	1,075,479	0.11%
Walmart, Inc.	1,045,000	2.35%	15/12/2022	1,074,574	0.11%
American Express Co.	1,025,000	3.40%	27/2/2023	1,073,112	0.11%
Merck & Co., Inc.	1,025,000	2.80%	18/5/2023	1,072,190	0.11%
Discovery Communications LLC	1,025,000	2.95%	20/3/2023	1,066,391	0.11%
Apple, Inc.	1,025,000	2.85%	23/2/2023	1,064,425	0.11%
Intel Corp.	1,000,000	2.88%	11/5/2024	1,063,186	0.11%
Aetna, Inc.	1,035,000	2.75%	15/11/2022	1,062,986	0.11%
General Motors Financial Co., Inc.	1,000,000	4.15%	19/6/2023	1,062,256	0.11%
Apple, Inc.	1,000,000	2.85%	11/5/2024	1,061,622	0.11%
Northrop Grumman Corp.	1,000,000	3.25%	1/8/2023	1,058,022	0.11%
MassMutual Global Funding II	1,030,000	0.85%	9/6/2023	1,040,396	0.11%
Boston Properties LP	990,000	3.85%	1/2/2023	1,033,860	0.11%
Micron Technology, Inc.	1,000,000	2.50%	24/4/2023	1,033,405	0.11%
Fox Corp.	950,000	4.03%	25/1/2024	1,029,186	0.10%
Raytheon Technologies Corp.	1,000,000	2.50%	15/12/2022	1,026,234	0.10%
Citigroup, Inc.	950,000	3.88%	25/10/2023	1,025,290	0.10%
PepsiCo, Inc.	950,000	3.60%	1/3/2024	1,020,974	0.10%
HCA, Inc.	950,000	4.75%	1/5/2023	1,018,324	0.10%
Fiserv, Inc.	950,000	3.80%	1/10/2023	1,016,697	0.10%
AbbVie, Inc.	975,000	2.85%	14/5/2023	1,015,098	0.10%
Charter Communications Operating LLC/Charter Communications Operating Capital	930,000	4.50%	1/2/2024	1,012,975	0.10%
Comcast Cable Communications Holdings, Inc.	900,000	9.46%	15/11/2022	1,012,593	0.10%
Metropolitan Life Global Funding I	1,000,000	0.90%	8/6/2023	1,009,623	0.10%
AbbVie, Inc.	975,000	3.25%	1/10/2022	1,002,229	0.10%
Bank of America Corp.	1,000,000	0.52%	14/6/2024	999,711	0.10%
Astrazeneca Finance LLC	1,000,000	0.70%	28/5/2024	998,861	0.10%
Toyota Motor Credit Corp.	975,000	1.35%	25/8/2023	994,019	0.10%
Visa, Inc.	969,000	2.15%	15/9/2022	989,286	0.10%
Chevron Corp.	965,000	2.36%	5/12/2022	988,340	0.10%
Merck & Co., Inc.	960,000	2.40%	15/9/2022	979,781	0.10%
7-Eleven, Inc.	975,000	0.63%	10/2/2023	975,565	0.10%
Microchip Technology, Inc.	975,000	0.97%	15/2/2024	974,815	0.10%
Cisco Systems, Inc.	900,000	3.63%	4/3/2024	973,942	0.10%
Stellantis NV	900,000	5.25%	15/4/2023	970,426	0.10%
Amgen, Inc.	895,000	3.63%	22/5/2024	963,631	0.10%
Zoetis, Inc.	925,000	3.25%	1/2/2023	960,664	0.10%
Capital One Financial Corp.	925,000	2.60%	11/5/2023	960,537	0.10%
Schlumberger Investment SA	945,000	2.40%	1/8/2022	960,211	0.10%
General Motors Co.	871,000	5.40%	2/10/2023	958,853	0.10%
Bank of America Corp.	950,000	2.50%	21/10/2022	956,326	0.10%
DTE Energy Co.	900,000	3.70%	1/8/2023	955,997	0.10%
US Bank NA	900,000	3.40%	24/7/2023	954,324	0.10%
BP Capital Markets America, Inc.	900,000	3.22%	28/11/2023	953,255	0.10%
American International Group, Inc.	875,000	4.13%	15/2/2024	952,714	0.10%
Capital One Financial Corp.	900,000	3.50%	15/6/2023	951,660	0.10%
Caterpillar Financial Services Corp.	950,000	0.45%	14/9/2023	951,278	0.10%
JPMorgan Chase & Co.	950,000	0.56%	16/2/2025	944,074	0.10%
Anthem, Inc.	900,000	3.30%	15/1/2023	939,023	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of New York Mellon Corp.	900,000	2.95%	29/1/2023	935,700	0.10%
Goldman Sachs Group, Inc.	890,000	3.63%	22/1/2023	933,874	0.10%
Intel Corp.	900,000	2.70%	15/12/2022	932,388	0.09%
Bank of America Corp.	909,000	2.82%	21/7/2023	931,611	0.09%
General Electric Co.	905,000	2.70%	9/10/2022	930,120	0.09%
EOG Resources, Inc.	900,000	2.63%	15/3/2023	929,322	0.09%
Five Corners Funding Trust	850,000	4.42%	15/11/2023	926,060	0.09%
UnitedHealth Group, Inc.	884,000	2.88%	15/3/2023	922,103	0.09%
Comcast Corp.	850,000	3.60%	1/3/2024	917,869	0.09%
American Tower Corp.	825,000	5.00%	15/2/2024	914,853	0.09%
Kinder Morgan, Inc.	825,000	5.63%	15/11/2023	908,232	0.09%
Georgia Power Co.	875,000	2.10%	30/7/2023	903,785	0.09%
Entergy Louisiana LLC	900,000	0.62%	17/11/2023	901,160	0.09%
Amazon.com, Inc.	900,000	0.25%	12/5/2023	900,299	0.09%
Energy Transfer LP	825,000	4.50%	15/4/2024	898,533	0.09%
Caterpillar Financial Services Corp.	900,000	0.45%	17/5/2024	897,875	0.09%
John Deere Capital Corp.	850,000	2.60%	7/3/2024	896,315	0.09%
Sabine Pass Liquefaction LLC	825,000	5.63%	15/4/2023	886,677	0.09%
Aircastle Ltd.	825,000	5.00%	1/4/2023	882,551	0.09%
Hewlett Packard Enterprise Co.	845,000	4.40%	15/10/2022	881,911	0.09%
Williams Cos, Inc.	800,000	4.55%	24/6/2024	881,247	0.09%
Walmart, Inc.	850,000	2.55%	11/4/2023	880,673	0.09%
Ally Financial, Inc.	850,000	1.45%	2/10/2023	863,385	0.09%
BP Capital Markets America, Inc.	800,000	3.79%	6/2/2024	862,892	0.09%
Truist Bank	850,000	1.25%	9/3/2023	862,714	0.09%
UnitedHealth Group, Inc.	800,000	3.50%	15/2/2024	861,616	0.09%
Johnson & Johnson	800,000	3.38%	5/12/2023	859,244	0.09%
PNC Financial Services Group, Inc.	800,000	3.50%	23/1/2024	858,856	0.09%
AbbVie, Inc.	800,000	3.75%	14/11/2023	858,460	0.09%
PayPal Holdings, Inc.	835,000	2.20%	26/9/2022	855,098	0.09%
Toyota Motor Credit Corp.	800,000	3.45%	20/9/2023	853,535	0.09%
Abbott Laboratories	800,000	3.40%	30/11/2023	852,692	0.09%
Bank of New York Mellon Corp.	800,000	3.45%	11/8/2023	851,985	0.09%
Goldman Sachs Group, Inc.	850,000	0.67%	8/3/2024	851,533	0.09%
Spectra Energy Partners LP	775,000	4.75%	15/3/2024	850,896	0.09%
John Deere Capital Corp.	850,000	0.45%	17/1/2024	848,431	0.09%
Pfizer, Inc.	800,000	3.20%	15/9/2023	846,882	0.09%
McDonald's Corp.	805,000	3.35%	1/4/2023	844,363	0.09%
CenterPoint Energy, Inc.	825,000	2.50%	1/9/2022	843,402	0.09%
General Dynamics Corp.	825,000	2.25%	15/11/2022	842,888	0.09%
State Street Corp.	775,000	3.70%	20/11/2023	836,180	0.09%
PNC Bank NA	805,000	2.95%	30/1/2023	834,715	0.09%
John Deere Capital Corp.	800,000	2.80%	6/3/2023	833,498	0.08%
Constellation Brands, Inc.	800,000	3.20%	15/2/2023	833,245	0.08%
Toyota Motor Credit Corp.	825,000	0.50%	14/8/2023	826,619	0.08%
Regions Financial Corp.	775,000	3.80%	14/8/2023	826,452	0.08%
Apple, Inc.	800,000	2.40%	13/1/2023	825,105	0.08%
Conagra Brands, Inc.	750,000	4.30%	1/5/2024	822,975	0.08%
eBay, Inc.	793,000	2.75%	30/1/2023	821,283	0.08%
TWDC Enterprises 18 Corp.	795,000	2.35%	1/12/2022	816,848	0.08%
AT&T, Inc.	795,000	2.63%	1/12/2022	815,755	0.08%
Southern Co.	775,000	2.95%	1/7/2023	809,290	0.08%
Ally Financial, Inc.	750,000	3.88%	21/5/2024	808,391	0.08%
Duke Energy Corp.	750,000	3.75%	15/4/2024	807,647	0.08%
Caterpillar, Inc.	750,000	3.40%	15/5/2024	805,497	0.08%
Welltower, Inc.	750,000	3.63%	15/3/2024	805,428	0.08%
Intercontinental Exchange, Inc.	800,000	0.70%	15/6/2023	803,519	0.08%
Gilead Sciences, Inc.	780,000	3.25%	1/9/2022	802,323	0.08%
Berkshire Hathaway Energy Co.	750,000	3.75%	15/11/2023	801,748	0.08%
Virginia Electric & Power Co.	775,000	2.75%	15/3/2023	801,740	0.08%
Toyota Motor Credit Corp.	800,000	0.35%	14/10/2022	800,848	0.08%
Cigna Corp.	800,000	0.61%	15/3/2024	800,076	0.08%
Ryder System, Inc.	750,000	3.75%	9/6/2023	794,152	0.08%
Procter & Gamble Co.	775,000	2.15%	11/8/2022	791,417	0.08%
Time Warner Entertainment Co. LP	700,000	8.38%	15/3/2023	790,959	0.08%
Altria Group, Inc.	725,000	4.00%	31/1/2024	785,716	0.08%
Lennar Corp.	750,000	4.75%	15/11/2022	784,627	0.08%
LyondellBasell Industries NV	700,000	5.75%	15/4/2024	784,099	0.08%
Santander Holdings USA, Inc.	750,000	3.40%	18/1/2023	780,523	0.08%
Biogen, Inc.	750,000	3.63%	15/9/2022	778,786	0.08%
Cisco Systems, Inc.	750,000	2.20%	20/9/2023	778,355	0.08%



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Toyota Motor Credit Corp.	745,000	2.90%	30/3/2023	777,986	0.08%
Royalty Pharma plc	775,000	0.75%	2/9/2023	777,316	0.08%
salesforce.com, Inc.	740,000	3.25%	11/4/2023	776,336	0.08%
Keurig Dr Pepper, Inc.	775,000	0.75%	15/3/2024	775,742	0.08%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	750,000	2.77%	15/12/2022	774,657	0.08%
Burlington Northern Santa Fe LLC	725,000	3.85%	1/9/2023	773,650	0.08%
Comerica, Inc.	725,000	3.70%	31/7/2023	771,066	0.08%
Cigna Corp.	724,000	3.75%	15/7/2023	770,834	0.08%
Wells Fargo & Co.	750,000	2.63%	22/7/2022	768,496	0.08%
Alexander Funding Trust	750,000	1.84%	15/11/2023	763,148	0.08%
Bristol-Myers Squibb Co.	726,000	3.25%	20/2/2023	758,486	0.08%
Williams Cos, Inc.	700,000	4.50%	15/11/2023	758,486	0.08%
Walt Disney Co.	735,000	3.00%	15/9/2022	758,341	0.08%
Metropolitan Life Global Funding I	740,000	1.95%	13/1/2023	757,783	0.08%
BlackRock, Inc.	700,000	3.50%	18/3/2024	756,584	0.08%
Southern California Edison Co.	750,000	1.10%	1/4/2024	755,393	0.08%
Mastercard, Inc.	700,000	3.38%	1/4/2024	754,831	0.08%
PepsiCo, Inc.	725,000	2.75%	1/3/2023	754,303	0.08%
General Motors Financial Co., Inc.	700,000	5.20%	20/3/2023	753,703	0.08%
Athene Global Funding	750,000	0.95%	8/1/2024	752,164	0.08%
Starbucks Corp.	720,000	3.10%	1/3/2023	751,568	0.08%
JPMorgan Chase & Co.	750,000	0.65%	16/9/2024	750,398	0.08%
NVIDIA Corp.	750,000	0.58%	14/6/2024	750,392	0.08%
NVIDIA Corp.	750,000	0.31%	15/6/2023	750,138	0.08%
Entergy Corp.	726,000	4.00%	15/7/2022	748,746	0.08%
Toyota Motor Credit Corp.	750,000	0.45%	11/1/2024	747,766	0.08%
Nestle Holdings, Inc.	750,000	0.38%	15/1/2024	746,188	0.08%
Bristol-Myers Squibb Co.	720,000	3.55%	15/8/2022	745,707	0.08%
Delmarva Power & Light Co.	700,000	3.50%	15/11/2023	745,648	0.08%
United Parcel Service, Inc.	725,000	2.45%	1/10/2022	744,337	0.08%
Oracle Corp.	700,000	3.63%	15/7/2023	743,747	0.08%
Philip Morris International, Inc.	725,000	2.38%	17/8/2022	740,472	0.08%
Pacific Gas & Electric Co.	700,000	3.75%	15/2/2024	734,658	0.07%
AmerisourceBergen Corp.	730,000	0.74%	15/3/2023	731,445	0.07%
Phillips 66	730,000	0.90%	15/2/2024	730,726	0.07%
Dollar General Corp.	700,000	3.25%	15/4/2023	730,440	0.07%
Honeywell International, Inc.	715,000	2.15%	8/8/2022	728,614	0.07%
Aetna, Inc.	700,000	2.80%	15/6/2023	728,587	0.07%
Valero Energy Corp.	700,000	2.70%	15/4/2023	725,848	0.07%
Ryder System, Inc.	675,000	3.65%	18/3/2024	725,539	0.07%
PepsiCo, Inc.	716,000	0.75%	1/5/2023	721,963	0.07%
3M Co.	700,000	2.25%	15/3/2023	721,833	0.07%
Marsh & McLennan Cos, Inc.	660,000	3.88%	15/3/2024	715,996	0.07%
CVS Health Corp.	681,000	4.75%	1/12/2022	714,468	0.07%
Cargill, Inc.	700,000	1.38%	23/7/2023	713,134	0.07%
Prudential Financial, Inc.	675,000	5.88%	15/9/2042	712,572	0.07%
Mondelez International Holdings Netherlands BV	695,000	2.13%	19/9/2022	709,457	0.07%
General Motors Financial Co., Inc.	675,000	3.70%	9/5/2023	708,861	0.07%
General Motors Financial Co., Inc.	685,000	3.55%	8/7/2022	706,728	0.07%
Williams Cos, Inc.	650,000	4.30%	4/3/2024	706,607	0.07%
Oracle Corp.	682,000	2.63%	15/2/2023	705,249	0.07%
Pfizer, Inc.	650,000	3.40%	15/5/2024	703,740	0.07%
Bristol-Myers Squibb Co.	690,000	2.00%	1/8/2022	703,051	0.07%
Chubb INA Holdings, Inc.	650,000	3.35%	15/5/2024	700,849	0.07%
Met Tower Global Funding	700,000	0.70%	5/4/2024	700,684	0.07%
Home Depot, Inc.	675,000	2.70%	1/4/2023	699,733	0.07%
Fidelity National Information Services, Inc.	700,000	0.60%	1/3/2024	698,885	0.07%
Sempra Energy	650,000	4.05%	1/12/2023	697,248	0.07%
Truist Financial Corp.	675,000	2.20%	16/3/2023	694,903	0.07%
Virginia Electric & Power Co.	675,000	3.45%	1/9/2022	693,738	0.07%
Altria Group, Inc.	675,000	2.85%	9/8/2022	693,185	0.07%
BP Capital Markets America, Inc.	650,000	3.22%	14/4/2024	692,667	0.07%
Bristol-Myers Squibb Co.	650,000	3.25%	1/11/2023	691,911	0.07%
Boeing Co.	675,000	1.95%	1/2/2024	691,749	0.07%
Omega Healthcare Investors, Inc.	648,000	4.38%	1/8/2023	691,080	0.07%
Synchrony Financial	675,000	2.85%	25/7/2022	690,884	0.07%
US Bank NA	665,000	2.85%	23/1/2023	690,101	0.07%
Procter & Gamble Co.	650,000	3.10%	15/8/2023	689,115	0.07%
QUALCOMM, Inc.	663,000	2.60%	30/1/2023	686,545	0.07%
DR Horton, Inc.	662,000	4.38%	15/9/2022	686,227	0.07%
Georgia-Pacific LLC	575,000	8.00%	15/1/2024	680,850	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Microchip Technology, Inc.	650,000	2.67%	1/9/2023	676,874	0.07%
Citigroup, Inc.	650,000	4.05%	30/7/2022	675,301	0.07%
Xcel Energy, Inc.	675,000	0.50%	15/10/2023	674,891	0.07%
ERAC USA Finance LLC	650,000	3.30%	15/10/2022	673,108	0.07%
Bristol-Myers Squibb Co.	650,000	3.25%	15/8/2022	670,977	0.07%
General Motors Financial Co., Inc.	630,000	4.25%	15/5/2023	669,598	0.07%
Keurig Dr Pepper, Inc.	628,000	4.06%	25/5/2023	669,375	0.07%
MPLX LP	625,000	4.50%	15/7/2023	668,926	0.07%
DTE Energy Co.	650,000	2.25%	1/11/2022	665,386	0.07%
Walt Disney Co.	655,000	1.65%	1/9/2022	665,243	0.07%
Citigroup, Inc.	650,000	1.68%	15/5/2024	663,760	0.07%
UnitedHealth Group, Inc.	625,000	3.50%	15/6/2023	663,026	0.07%
NextEra Energy Capital Holdings, Inc.	650,000	1.95%	1/9/2022	661,885	0.07%
PayPal Holdings, Inc.	650,000	1.35%	1/6/2023	661,757	0.07%
New York Life Global Funding	625,000	2.90%	17/1/2024	661,632	0.07%
National Securities Clearing Corp.	650,000	1.20%	23/4/2023	660,144	0.07%
Citigroup, Inc.	625,000	3.50%	15/5/2023	658,777	0.07%
General Motors Financial Co., Inc.	650,000	1.05%	8/3/2024	653,933	0.07%
Moody's Corp.	629,000	4.50%	1/9/2022	652,464	0.07%
Boeing Co.	650,000	1.17%	4/2/2023	652,427	0.07%
AbbVie, Inc.	600,000	3.85%	15/6/2024	650,558	0.07%
General Motors Financial Co., Inc.	625,000	3.25%	5/1/2023	648,593	0.07%
Lockheed Martin Corp.	625,000	3.10%	15/1/2023	648,543	0.07%
Bunge Ltd. Finance Corp.	630,000	3.00%	25/9/2022	647,247	0.07%
Kinder Morgan Energy Partners LP	600,000	4.15%	1/2/2024	646,893	0.07%
Intercontinental Exchange, Inc.	600,000	4.00%	15/10/2023	646,345	0.07%
Discover Bank	600,000	4.20%	8/8/2023	646,180	0.07%
Enterprise Products Operating LLC	600,000	3.90%	15/2/2024	645,857	0.07%
Microchip Technology, Inc.	605,000	4.33%	1/6/2023	645,096	0.07%
Ares Capital Corp.	600,000	4.20%	10/6/2024	644,906	0.07%
PNC Bank NA	625,000	2.70%	1/11/2022	643,661	0.07%
Santander Holdings USA, Inc.	600,000	3.50%	7/6/2024	642,101	0.07%
McKesson Corp.	625,000	2.70%	15/12/2022	641,670	0.07%
UnitedHealth Group, Inc.	621,000	3.35%	15/7/2022	640,740	0.07%
Boston Scientific Corp.	600,000	3.45%	1/3/2024	640,708	0.07%
Starbucks Corp.	600,000	3.85%	1/10/2023	640,439	0.07%
NextEra Energy Capital Holdings, Inc.	600,000	3.15%	1/4/2024	638,233	0.06%
Philip Morris International, Inc.	600,000	2.88%	1/5/2024	638,070	0.06%
Equifax, Inc.	600,000	3.95%	15/6/2023	637,513	0.06%
Plains All American Pipeline LP/PAA Finance Corp.	600,000	3.85%	15/10/2023	636,073	0.06%
Costco Wholesale Corp.	600,000	2.75%	18/5/2024	636,018	0.06%
Dollar Tree, Inc.	600,000	3.70%	15/5/2023	633,865	0.06%
Citizens Bank NA/Providence RI	600,000	3.70%	29/3/2023	631,517	0.06%
Valero Energy Corp.	625,000	1.20%	15/3/2024	630,057	0.06%
KeyBank NA	600,000	3.38%	7/3/2023	630,024	0.06%
Midwest Connector Capital Co. LLC	600,000	3.90%	1/4/2024	628,832	0.06%
Aviation Capital Group LLC	600,000	3.88%	1/5/2023	628,376	0.06%
Chevron USA, Inc.	625,000	0.43%	11/8/2023	625,696	0.06%
Metropolitan Life Global Funding I	600,000	3.00%	10/1/2023	623,744	0.06%
Simon Property Group LP	600,000	2.75%	1/6/2023	622,896	0.06%
Energy Transfer LP	600,000	3.60%	1/2/2023	622,525	0.06%
Amgen, Inc.	600,000	2.25%	19/8/2023	621,281	0.06%
Mosaic Co.	600,000	3.25%	15/11/2022	621,089	0.06%
Microsoft Corp.	600,000	2.38%	1/5/2023	619,878	0.06%
AbbVie, Inc.	600,000	3.20%	6/11/2022	619,537	0.06%
Huntington National Bank	580,000	3.55%	6/10/2023	618,233	0.06%
Precision Castparts Corp.	600,000	2.50%	15/1/2023	616,904	0.06%
CVS Health Corp.	600,000	2.75%	1/12/2022	616,679	0.06%
CNH Industrial Capital LLC	600,000	1.95%	2/7/2023	615,121	0.06%
3M Co.	575,000	3.25%	14/2/2024	614,502	0.06%
Huntington National Bank	600,000	2.50%	7/8/2022	613,480	0.06%
Energy Transfer LP	550,000	5.88%	15/1/2024	609,295	0.06%
KeyBank NA	600,000	1.25%	10/3/2023	609,153	0.06%
Union Pacific Corp.	575,000	3.50%	8/6/2023	608,486	0.06%
Lennar Corp.	550,000	4.50%	30/4/2024	601,817	0.06%
ONE Gas, Inc.	600,000	0.85%	11/3/2023	600,315	0.06%
Fidelity National Information Services, Inc.	600,000	0.38%	1/3/2023	599,491	0.06%
Air Lease Corp.	600,000	0.70%	15/2/2024	597,120	0.06%
Fifth Third Bancorp	550,000	4.30%	16/1/2024	596,491	0.06%
Capital One Financial Corp.	550,000	3.75%	24/4/2024	594,847	0.06%
Kimco Realty Corp.	575,000	3.40%	1/11/2022	594,832	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Linde, Inc.	585,000	2.20%	15/8/2022	594,659	0.06%
Charles Schwab Corp.	575,000	2.65%	25/1/2023	594,482	0.06%
Sempra Energy	580,000	2.88%	1/10/2022	593,742	0.06%
McKesson Corp.	550,000	3.80%	15/3/2024	591,764	0.06%
Alphabet, Inc.	550,000	3.38%	25/2/2024	591,404	0.06%
American Honda Finance Corp.	550,000	3.63%	10/10/2023	589,311	0.06%
Penske Truck Leasing Co. LP/PTL Finance Corp.	565,000	4.88%	11/7/2022	589,298	0.06%
Roper Technologies, Inc.	550,000	3.65%	15/9/2023	586,488	0.06%
Nissan Motor Acceptance Corp.	550,000	3.88%	21/9/2023	583,719	0.06%
Kroger Co.	550,000	3.85%	1/8/2023	583,684	0.06%
PSEG Power LLC	550,000	3.85%	1/6/2023	583,574	0.06%
PNC Bank NA	550,000	3.50%	8/6/2023	582,188	0.06%
Global Payments, Inc.	550,000	3.75%	1/6/2023	578,826	0.06%
Pfizer, Inc.	550,000	3.00%	15/6/2023	578,218	0.06%
Public Service Enterprise Group, Inc.	560,000	2.65%	15/11/2022	576,067	0.06%
Capital One Bank USA NA	550,000	3.38%	15/2/2023	575,358	0.06%
National Securities Clearing Corp.	575,000	0.40%	7/12/2023	574,787	0.06%
American Tower Corp.	545,000	3.00%	15/6/2023	570,854	0.06%
United Parcel Service, Inc.	550,000	2.50%	1/4/2023	569,765	0.06%
Nucor Corp.	550,000	4.13%	15/9/2022	569,609	0.06%
Hewlett Packard Enterprise Co.	550,000	2.25%	1/4/2023	565,884	0.06%
ITC Holdings Corp.	550,000	2.70%	15/11/2022	565,510	0.06%
Expedia Group, Inc.	532,000	3.60%	15/12/2023	565,240	0.06%
Colgate-Palmolive Co.	550,000	1.95%	1/2/2023	564,543	0.06%
US Bank NA	550,000	1.95%	9/1/2023	563,355	0.06%
Nissan Motor Acceptance Corp.	550,000	2.60%	28/9/2022	561,485	0.06%
Eastman Chemical Co.	545,000	3.60%	15/8/2022	560,034	0.06%
Bank of America Corp.	550,000	1.49%	19/5/2024	559,720	0.06%
Edison International	550,000	2.40%	15/9/2022	559,591	0.06%
Hewlett Packard Enterprise Co.	550,000	1.45%	1/4/2024	559,262	0.06%
PACCAR Financial Corp.	550,000	0.80%	8/6/2023	554,711	0.06%
ONEOK, Inc.	490,000	7.50%	1/9/2023	551,875	0.06%
Microsoft Corp.	537,000	2.65%	3/11/2022	551,805	0.06%
Toyota Motor Credit Corp.	550,000	0.45%	22/7/2022	551,217	0.06%
PepsiCo, Inc.	550,000	0.40%	7/10/2023	550,451	0.06%
Atmos Energy Corp.	550,000	0.63%	9/3/2023	550,147	0.06%
Apple, Inc.	540,000	1.70%	11/9/2022	549,207	0.06%
Wells Fargo & Co.	550,000	0.81%	19/5/2025	549,004	0.06%
Georgia-Pacific LLC	550,000	0.63%	15/5/2024	548,449	0.06%
Nissan Motor Acceptance Corp.	550,000	1.05%	8/3/2024	548,264	0.06%
Ares Capital Corp.	525,000	3.50%	10/2/2023	544,947	0.06%
Cimarex Energy Co.	500,000	4.38%	1/6/2024	544,227	0.06%
Allstate Corp.	500,000	5.75%	15/8/2053	542,713	0.06%
Altera Corp.	500,000	4.10%	15/11/2023	542,644	0.06%
Ameriprise Financial, Inc.	500,000	4.00%	15/10/2023	540,381	0.06%
UnitedHealth Group, Inc.	525,000	2.38%	15/10/2022	538,934	0.05%
Realty Income Corp.	500,000	4.65%	1/8/2023	537,907	0.05%
Union Pacific Corp.	500,000	3.75%	15/3/2024	537,612	0.05%
Caterpillar Financial Services Corp.	525,000	1.95%	18/11/2022	536,677	0.05%
Duke Energy Carolinas LLC	519,000	2.50%	15/3/2023	536,102	0.05%
Energy Transfer LP/Regency Energy Finance Corp.	500,000	4.50%	1/11/2023	535,971	0.05%
Exxon Mobil Corp.	525,000	1.90%	16/8/2022	534,774	0.05%
Marriott International, Inc.	500,000	3.60%	15/4/2024	532,775	0.05%
McCormick & Co., Inc.	520,000	2.70%	15/8/2022	532,252	0.05%
Air Lease Corp.	516,000	2.75%	15/1/2023	532,240	0.05%
Raytheon Technologies Corp.	500,000	3.20%	15/3/2024	531,973	0.05%
QUALCOMM, Inc.	500,000	2.90%	20/5/2024	531,280	0.05%
New York Life Global Funding	500,000	2.88%	10/4/2024	530,735	0.05%
Cardinal Health, Inc.	500,000	3.08%	15/6/2024	530,512	0.05%
Public Service Enterprise Group, Inc.	500,000	2.88%	15/6/2024	530,369	0.05%
MassMutual Global Funding II	500,000	2.75%	22/6/2024	530,254	0.05%
SL Green Operating Partnership LP	515,000	3.25%	15/10/2022	530,026	0.05%
Xilinx, Inc.	500,000	2.95%	1/6/2024	529,239	0.05%
Georgia-Pacific LLC	500,000	3.73%	15/7/2023	528,638	0.05%
Southern California Edison Co.	500,000	3.50%	1/10/2023	528,407	0.05%
Toyota Motor Credit Corp.	530,000	0.50%	18/6/2024	527,785	0.05%
Allstate Corp.	500,000	3.15%	15/6/2023	526,226	0.05%
Campbell Soup Co.	500,000	3.65%	15/3/2023	525,338	0.05%
State Street Corp.	500,000	3.10%	15/5/2023	525,239	0.05%
Energy Transfer LP	500,000	4.25%	15/3/2023	524,751	0.05%
PPL Capital Funding, Inc.	500,000	3.40%	1/6/2023	523,993	0.05%

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Cigna Corp.	500,000	3.00%	15/7/2023	523,456	0.05%
Air Lease Corp.	500,000	3.00%	15/9/2023	523,088	0.05%
MPLX LP	500,000	3.38%	15/3/2023	522,640	0.05%
Kinder Morgan, Inc.	500,000	3.15%	15/1/2023	519,196	0.05%
Mylan, Inc.	500,000	3.13%	15/1/2023	518,294	0.05%
Broadcom, Inc.	500,000	2.25%	15/11/2023	517,272	0.05%
DH Europe Finance II Sarl	505,000	2.05%	15/11/2022	516,681	0.05%
MetLife, Inc.	500,000	3.05%	15/12/2022	516,646	0.05%
Penske Truck Leasing Co. LP/PTL Finance Corp.	500,000	2.70%	14/3/2023	516,346	0.05%
General Electric Co.	500,000	3.15%	7/9/2022	516,288	0.05%
Kinder Morgan Energy Partners LP	500,000	3.95%	1/9/2022	516,145	0.05%
Jefferies Financial Group, Inc.	480,000	5.50%	18/10/2023	516,124	0.05%
Air Lease Corp.	475,000	4.25%	1/2/2024	514,518	0.05%
Microsoft Corp.	500,000	2.13%	15/11/2022	512,777	0.05%
BP Capital Markets America, Inc.	500,000	2.52%	19/9/2022	512,664	0.05%
AvalonBay Communities, Inc.	500,000	2.95%	15/9/2022	512,470	0.05%
Discover Bank	490,000	3.35%	6/2/2023	510,924	0.05%
Truist Bank	500,000	2.45%	1/8/2022	510,811	0.05%
Capital One NA	500,000	2.15%	6/9/2022	509,565	0.05%
Burlington Northern Santa Fe LLC	495,000	3.05%	1/9/2022	507,182	0.05%
Amazon.com, Inc.	490,000	2.40%	22/2/2023	506,048	0.05%
Church & Dwight Co., Inc.	495,000	2.45%	1/8/2022	505,411	0.05%
Union Pacific Corp.	490,000	4.16%	15/7/2022	504,872	0.05%
AIG Global Funding	500,000	0.80%	7/7/2023	503,689	0.05%
American Honda Finance Corp.	490,000	2.05%	10/1/2023	502,676	0.05%
American Honda Finance Corp.	500,000	0.65%	8/9/2023	502,250	0.05%
Mondelez International, Inc.	500,000	0.63%	1/7/2022	501,640	0.05%
Williams Cos, Inc.	489,000	3.35%	15/8/2022	501,209	0.05%
GA Global Funding Trust	500,000	1.00%	8/4/2024	501,154	0.05%
Berry Global, Inc.	500,000	0.95%	15/2/2024	501,031	0.05%
BP Capital Markets America, Inc.	480,000	2.75%	10/5/2023	500,433	0.05%
Pioneer Natural Resources Co.	500,000	0.75%	15/1/2024	499,974	0.05%
Bank of New York Mellon Corp.	500,000	0.50%	26/4/2024	499,322	0.05%
Equitable Financial Life Global Funding	500,000	0.50%	17/11/2023	499,220	0.05%
Citigroup, Inc.	475,000	3.38%	1/3/2023	498,158	0.05%
Jefferies Group LLC	465,000	5.13%	20/1/2023	497,231	0.05%
Williams Cos, Inc.	475,000	3.70%	15/1/2023	494,477	0.05%
Cantor Fitzgerald LP	450,000	4.88%	1/5/2024	493,017	0.05%
Reliance Standard Life Global Funding II	480,000	2.63%	22/7/2022	491,005	0.05%
VEREIT Operating Partnership LP	450,000	4.60%	6/2/2024	490,782	0.05%
Philip Morris International, Inc.	475,000	2.13%	10/5/2023	489,297	0.05%
National Rural Utilities Cooperative Finance Corp.	478,000	2.30%	15/9/2022	488,207	0.05%
Westinghouse Air Brake Technologies Corp.	450,000	4.40%	15/3/2024	488,009	0.05%
Kroger Co.	476,000	2.80%	1/8/2022	487,322	0.05%
Bank of New York Mellon Corp.	475,000	1.85%	27/1/2023	486,056	0.05%
Piedmont Operating Partnership LP	450,000	4.45%	15/3/2024	485,544	0.05%
Toyota Motor Credit Corp.	475,000	2.15%	8/9/2022	485,201	0.05%
First Republic Bank	475,000	1.91%	12/2/2024	484,842	0.05%
Schlumberger Holdings Corp.	450,000	3.75%	1/5/2024	484,099	0.05%
Mosaic Co.	450,000	4.25%	15/11/2023	483,214	0.05%
O'Reilly Automotive, Inc.	469,000	3.80%	1/9/2022	483,104	0.05%
Federal Realty Investment Trust	450,000	3.95%	15/1/2024	482,836	0.05%
Stryker Corp.	450,000	3.38%	15/5/2024	482,669	0.05%
Trane Technologies Global Holding Co., Ltd.	450,000	4.25%	15/6/2023	482,588	0.05%
Voya Financial, Inc.	450,000	5.65%	15/5/2023	481,776	0.05%
Caterpillar Financial Services Corp.	450,000	2.85%	17/5/2024	478,747	0.05%
L3Harris Technologies, Inc.	450,000	3.85%	15/6/2023	478,482	0.05%
Merck & Co., Inc.	450,000	2.90%	7/3/2024	478,045	0.05%
Discover Bank	450,000	4.68%	9/8/2028	477,890	0.05%
WEC Energy Group, Inc.	475,000	0.80%	15/3/2024	476,230	0.05%
Bank of New York Mellon Corp.	450,000	3.50%	28/4/2023	475,931	0.05%
New York Life Global Funding	475,000	0.40%	21/10/2023	474,841	0.05%
Caterpillar Financial Services Corp.	475,000	0.25%	1/3/2023	474,592	0.05%
Truist Bank	455,000	2.75%	1/5/2023	474,221	0.05%
AIG Global Funding	475,000	0.45%	8/12/2023	474,186	0.05%
HP, Inc.	450,000	4.05%	15/9/2022	469,249	0.05%
Toyota Motor Credit Corp.	450,000	2.25%	18/10/2023	468,347	0.05%
Toyota Motor Credit Corp.	450,000	2.70%	11/1/2023	466,262	0.05%
NextEra Energy Capital Holdings, Inc.	450,000	2.80%	15/1/2023	465,133	0.05%
Walgreen Co.	450,000	3.10%	15/9/2022	464,878	0.05%
Simon Property Group LP	450,000	2.75%	1/2/2023	463,968	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dominion Energy, Inc.	450,000	2.45%	15/1/2023	463,336	0.05%
Constellation Brands, Inc.	450,000	2.65%	7/11/2022	462,266	0.05%
MUFG Union Bank NA	450,000	2.10%	9/12/2022	460,575	0.05%
Intercontinental Exchange, Inc.	450,000	2.35%	15/9/2022	459,792	0.05%
Ameren Illinois Co.	450,000	2.70%	1/9/2022	459,780	0.05%
Packaging Corp. of America	425,000	4.50%	1/11/2023	459,422	0.05%
Ecolab, Inc.	450,000	2.38%	10/8/2022	459,414	0.05%
BGC Partners, Inc.	425,000	5.38%	24/7/2023	459,305	0.05%
Bank of New York Mellon Corp.	450,000	1.95%	23/8/2022	458,675	0.05%
Protective Life Global Funding	450,000	1.08%	9/6/2023	455,249	0.05%
Caterpillar Financial Services Corp.	450,000	0.65%	7/7/2023	452,430	0.05%
Athene Global Funding	450,000	1.00%	16/4/2024	451,526	0.05%
Protective Life Global Funding	450,000	0.63%	13/10/2023	451,317	0.05%
Keurig Dr Pepper, Inc.	425,000	3.13%	15/12/2023	450,874	0.05%
Hormel Foods Corp.	450,000	0.65%	3/6/2024	450,865	0.05%
Pacific Life Global Funding II	450,000	0.50%	23/9/2023	450,657	0.05%
John Deere Capital Corp.	450,000	0.40%	10/10/2023	450,358	0.05%
Nasdaq, Inc.	450,000	0.45%	21/12/2022	449,920	0.05%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	425,000	3.30%	1/5/2023	446,592	0.05%
PPL Capital Funding, Inc.	435,000	4.20%	15/6/2022	445,652	0.05%
American Tower Corp.	425,000	3.50%	31/1/2023	445,227	0.05%
International Business Machines Corp.	425,000	2.88%	9/11/2022	439,756	0.04%
Anthem, Inc.	425,000	2.95%	1/12/2022	439,432	0.04%
Capital One Financial Corp.	420,000	3.20%	30/1/2023	437,454	0.04%
Citigroup, Inc.	400,000	3.75%	16/6/2024	435,184	0.04%
PNC Financial Services Group, Inc.	400,000	3.90%	29/4/2024	434,662	0.04%
Public Storage	425,000	2.37%	15/9/2022	434,593	0.04%
Aptiv Corp.	400,000	4.15%	15/3/2024	433,694	0.04%
Marsh & McLennan Cos, Inc.	415,000	3.30%	14/3/2023	433,238	0.04%
Prudential Financial, Inc.	400,000	3.50%	15/5/2024	433,079	0.04%
DXC Technology Co.	400,000	4.25%	15/4/2024	432,971	0.04%
John Deere Capital Corp.	400,000	3.35%	12/6/2024	432,297	0.04%
Prudential Financial, Inc.	400,000	5.20%	15/3/2044	431,252	0.04%
US Bancorp	400,000	3.70%	30/1/2024	431,038	0.04%
State Street Corp.	400,000	3.78%	3/12/2024	431,018	0.04%
General Motors Financial Co., Inc.	400,000	3.95%	13/4/2024	430,959	0.04%
Willis North America, Inc.	400,000	3.60%	15/5/2024	430,165	0.04%
Aon plc	400,000	3.50%	14/6/2024	430,158	0.04%
American Honda Finance Corp.	400,000	3.55%	12/1/2024	430,014	0.04%
John Deere Capital Corp.	400,000	3.65%	12/10/2023	429,828	0.04%
Metropolitan Life Global Funding I	400,000	3.60%	11/1/2024	429,783	0.04%
Assurant, Inc.	400,000	4.20%	27/9/2023	429,620	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	400,000	3.90%	1/2/2024	428,899	0.04%
Illinois Tool Works, Inc.	400,000	3.50%	1/3/2024	428,440	0.04%
Aircastle Ltd.	400,000	4.40%	25/9/2023	428,349	0.04%
American Tower Corp.	400,000	3.38%	15/5/2024	427,973	0.04%
PNC Bank NA	400,000	3.80%	25/7/2023	426,114	0.04%
Prcoa Global Funding I	400,000	3.45%	1/9/2023	425,995	0.04%
Pfizer, Inc.	400,000	2.95%	15/3/2024	425,515	0.04%
WEC Energy Group, Inc.	425,000	0.55%	15/9/2023	425,172	0.04%
Principal Life Global Funding II	425,000	0.50%	8/1/2024	424,089	0.04%
Analog Devices, Inc.	400,000	3.13%	5/12/2023	423,389	0.04%
Fifth Third Bancorp	415,000	1.63%	5/5/2023	423,293	0.04%
Parker-Hannifin Corp.	400,000	2.70%	14/6/2024	421,642	0.04%
General Dynamics Corp.	400,000	3.38%	15/5/2023	421,629	0.04%
Kinder Morgan Energy Partners LP	405,000	3.45%	15/2/2023	421,336	0.04%
First Horizon Corp.	400,000	3.55%	26/5/2023	420,502	0.04%
Philip Morris International, Inc.	415,000	1.13%	1/5/2023	420,476	0.04%
American Campus Communities Operating Partnership LP	400,000	3.75%	15/4/2023	419,533	0.04%
AutoZone, Inc.	400,000	3.13%	15/7/2023	418,674	0.04%
Norfolk Southern Corp.	405,000	2.90%	15/2/2023	418,529	0.04%
Duke Energy Carolinas LLC	400,000	3.05%	15/3/2023	417,571	0.04%
Ventas Realty LP	400,000	3.13%	15/6/2023	416,932	0.04%
Enterprise Products Operating LLC	425,000	4.88%	16/8/2077	416,570	0.04%
Gilead Sciences, Inc.	400,000	2.50%	1/9/2023	416,090	0.04%
ERP Operating LP	400,000	3.00%	15/4/2023	415,841	0.04%
Bristol-Myers Squibb Co.	400,000	2.75%	15/2/2023	414,586	0.04%
Adobe, Inc.	405,000	1.70%	1/2/2023	414,111	0.04%
Toyota Motor Credit Corp.	400,000	2.63%	10/1/2023	413,937	0.04%
CommonSpirit Health	400,000	2.95%	1/11/2022	412,859	0.04%
Caterpillar Financial Services Corp.	400,000	2.55%	29/11/2022	412,734	0.04%

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Fiserv, Inc.	400,000	3.50%	1/10/2022	412,139	0.04%
Texas Instruments, Inc.	400,000	2.25%	1/5/2023	411,966	0.04%
American Electric Power Co., Inc.	400,000	2.95%	15/12/2022	411,912	0.04%
ONEOK Partners LP	400,000	3.38%	1/10/2022	411,036	0.04%
General Motors Financial Co., Inc.	400,000	1.70%	18/8/2023	408,087	0.04%
Waste Management, Inc.	390,000	2.40%	15/5/2023	403,555	0.04%
Invesco Finance plc	389,000	3.13%	30/11/2022	403,527	0.04%
CME Group, Inc.	390,000	3.00%	15/9/2022	402,446	0.04%
Fortune Brands Home & Security, Inc.	375,000	4.00%	21/9/2023	402,014	0.04%
Teledyne Technologies, Inc.	400,000	0.95%	1/4/2024	400,526	0.04%
Pioneer Natural Resources Co.	400,000	0.55%	15/5/2023	400,256	0.04%
US Bancorp	390,000	2.95%	15/7/2022	400,082	0.04%
Constellation Brands, Inc.	375,000	4.25%	1/5/2023	399,901	0.04%
Protective Life Global Funding	400,000	0.47%	12/1/2024	397,641	0.04%
NVR, Inc.	385,000	3.95%	15/9/2022	397,602	0.04%
Mohawk Industries, Inc.	380,000	3.85%	1/2/2023	396,735	0.04%
Cardinal Health, Inc.	375,000	3.20%	15/3/2023	391,672	0.04%
Berkshire Hathaway, Inc.	375,000	3.00%	11/2/2023	391,200	0.04%
FNB Corp./PA	385,000	2.20%	24/2/2023	391,096	0.04%
Blackstone Secured Lending Fund	375,000	3.65%	14/7/2023	390,778	0.04%
E*TRADE Financial Corp.	380,000	2.95%	24/8/2022	390,201	0.04%
Chevron Corp.	375,000	2.57%	16/5/2023	389,215	0.04%
Sempra Energy	375,000	2.90%	1/2/2023	388,303	0.04%
MPLX LP	370,000	3.50%	1/12/2022	384,395	0.04%
Jackson National Life Global Funding	375,000	2.38%	15/9/2022	383,888	0.04%
DTE Energy Co.	375,000	3.30%	15/6/2022	383,686	0.04%
Owl Rock Capital Corp.	350,000	5.25%	15/4/2024	382,596	0.04%
Main Street Capital Corp.	350,000	5.20%	1/5/2024	380,979	0.04%
CNA Financial Corp.	350,000	3.95%	15/5/2024	379,246	0.04%
ONEOK Partners LP	350,000	5.00%	15/9/2023	378,176	0.04%
Burlington Northern Santa Fe LLC	350,000	3.75%	1/4/2024	377,886	0.04%
PNC Financial Services Group, Inc.	365,000	2.85%	9/11/2022	377,361	0.04%
Bank of New York Mellon Corp.	350,000	3.65%	4/2/2024	377,256	0.04%
Energy Transfer LP	350,000	4.25%	1/4/2024	377,181	0.04%
Caterpillar Financial Services Corp.	350,000	3.65%	7/12/2023	377,122	0.04%
ViacomCBS, Inc.	350,000	3.88%	1/4/2024	376,301	0.04%
Black Hills Corp.	350,000	4.25%	30/11/2023	376,214	0.04%
General Electric Co.	350,000	3.38%	11/3/2024	375,525	0.04%
Cigna Corp.	350,000	3.50%	15/6/2024	375,518	0.04%
Simon Property Group LP	350,000	3.75%	1/2/2024	375,212	0.04%
Consolidated Edison, Inc.	375,000	0.65%	1/12/2023	374,939	0.04%
Celanese US Holdings LLC	350,000	3.50%	8/5/2024	374,653	0.04%
Boston Properties LP	350,000	3.80%	1/2/2024	374,619	0.04%
Pricoa Global Funding I	365,000	2.45%	21/9/2022	374,433	0.04%
AmerisourceBergen Corp.	350,000	3.40%	15/5/2024	374,113	0.04%
PepsiCo, Inc.	365,000	3.10%	17/7/2022	374,107	0.04%
Union Pacific Corp.	361,000	2.75%	15/4/2023	373,760	0.04%
Sherwin-Williams Co.	350,000	3.13%	1/6/2024	373,734	0.04%
Enable Midstream Partners LP	350,000	3.90%	15/5/2024	372,732	0.04%
Marvell Technology, Inc.	350,000	4.20%	22/6/2023	372,262	0.04%
Oncor Electric Delivery Co. LLC	350,000	2.75%	1/6/2024	371,432	0.04%
Agilent Technologies, Inc.	350,000	3.88%	15/7/2023	371,393	0.04%
Citadel LP	350,000	5.38%	17/1/2023	370,160	0.04%
Host Hotels & Resorts LP	350,000	3.75%	15/10/2023	368,847	0.04%
National Rural Utilities Cooperative Finance Corp.	351,000	4.75%	30/4/2043	367,613	0.04%
Philip Morris International, Inc.	350,000	2.63%	6/3/2023	363,407	0.04%
Booking Holdings, Inc.	350,000	2.75%	15/3/2023	363,373	0.04%
SSM Health Care Corp.	345,000	3.69%	1/6/2023	362,603	0.04%
Public Service Electric & Gas Co.	350,000	2.38%	15/5/2023	361,574	0.04%
Humana, Inc.	350,000	2.90%	15/12/2022	361,491	0.04%
American Express Co.	350,000	2.65%	2/12/2022	361,451	0.04%
American Honda Finance Corp.	350,000	2.60%	16/11/2022	361,077	0.04%
AEP Texas, Inc.	353,000	2.40%	1/10/2022	361,007	0.04%
Intel Corp.	350,000	3.10%	29/7/2022	360,955	0.04%
Philip Morris International, Inc.	350,000	2.50%	2/11/2022	359,514	0.04%
Protective Life Global Funding	350,000	2.62%	22/8/2022	358,901	0.04%
Clorox Co.	350,000	3.05%	15/9/2022	358,801	0.04%
Texas Eastern Transmission LP	350,000	2.80%	15/10/2022	357,239	0.04%
MassMutual Global Funding II	350,000	2.25%	1/7/2022	357,121	0.04%
Caterpillar Financial Services Corp.	350,000	1.90%	6/9/2022	356,665	0.04%
International Business Machines Corp.	350,000	1.88%	1/8/2022	355,842	0.04%

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Jersey Central Power & Light Co.	325,000	4.70%	1/4/2024	353,777	0.04%
Lowe's Cos, Inc.	330,000	3.88%	15/9/2023	352,230	0.04%
American Honda Finance Corp.	350,000	0.40%	21/10/2022	350,557	0.04%
Illumina, Inc.	350,000	0.55%	23/3/2023	350,515	0.04%
Security Benefit Global Funding	350,000	1.25%	17/5/2024	350,463	0.04%
Anthem, Inc.	350,000	0.45%	15/3/2023	350,380	0.04%
International Flavors & Fragrances, Inc.	350,000	0.70%	15/9/2022	350,347	0.04%
Brixmor Operating Partnership LP	325,000	3.65%	15/6/2024	350,234	0.04%
Stryker Corp.	350,000	0.60%	1/12/2023	349,925	0.04%
Citigroup, Inc.	328,000	4.04%	1/6/2024	349,498	0.04%
National Rural Utilities Cooperative Finance Corp.	350,000	0.35%	8/2/2024	349,086	0.04%
Eversource Energy	325,000	3.80%	1/12/2023	348,906	0.04%
Cummins, Inc.	325,000	3.65%	1/10/2023	345,989	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	325,000	4.25%	17/1/2023	342,797	0.03%
Equitable Holdings, Inc.	324,000	3.90%	20/4/2023	342,719	0.03%
Halliburton Co.	325,000	3.50%	1/8/2023	342,485	0.03%
TJX Cos, Inc.	330,000	2.50%	15/5/2023	341,431	0.03%
Ally Financial, Inc.	325,000	3.05%	5/6/2023	339,076	0.03%
Colgate-Palmolive Co.	330,000	2.25%	15/11/2022	338,817	0.03%
Leidos, Inc.	325,000	2.95%	15/5/2023	337,896	0.03%
Loews Corp.	325,000	2.63%	15/5/2023	336,690	0.03%
People's United Financial, Inc.	325,000	3.65%	6/12/2022	336,410	0.03%
Republic Services, Inc.	314,000	4.75%	15/5/2023	336,168	0.03%
Roper Technologies, Inc.	325,000	3.13%	15/11/2022	334,834	0.03%
LYB International Finance BV	312,000	4.00%	15/7/2023	333,113	0.03%
Avnet, Inc.	315,000	4.88%	1/12/2022	333,097	0.03%
Moody's Corp.	300,000	4.88%	15/2/2024	329,373	0.03%
Duke Energy Corp.	322,000	2.40%	15/8/2022	328,743	0.03%
Nasdaq, Inc.	300,000	4.25%	1/6/2024	328,144	0.03%
WP Carey, Inc.	300,000	4.60%	1/4/2024	328,116	0.03%
GLP Capital LP/GLP Financing II, Inc.	300,000	5.38%	1/11/2023	327,360	0.03%
Apollo Management Holdings LP	300,000	4.00%	30/5/2024	327,188	0.03%
Energy Transfer LP	300,000	4.90%	1/2/2024	326,180	0.03%
AT&T, Inc.	300,000	4.05%	15/12/2023	325,344	0.03%
Invesco Finance plc	300,000	4.00%	30/1/2024	325,228	0.03%
KeyBank NA	325,000	0.42%	3/1/2024	324,993	0.03%
New York Life Global Funding	325,000	0.55%	26/4/2024	324,381	0.03%
Caterpillar Financial Services Corp.	300,000	3.75%	24/11/2023	323,926	0.03%
Caterpillar Financial Services Corp.	300,000	3.30%	9/6/2024	323,486	0.03%
AT&T, Inc.	300,000	3.90%	11/3/2024	323,485	0.03%
Cargill, Inc.	325,000	0.40%	2/2/2024	323,386	0.03%
Philip Morris International, Inc.	300,000	3.60%	15/11/2023	322,923	0.03%
Sempra Energy	300,000	3.55%	15/6/2024	322,907	0.03%
Marsh & McLennan Cos, Inc.	300,000	3.50%	3/6/2024	322,733	0.03%
McDonald's Corp.	300,000	3.25%	10/6/2024	322,256	0.03%
Lincoln National Corp.	300,000	4.00%	1/9/2023	322,130	0.03%
PacifiCorp	300,000	3.60%	1/4/2024	322,023	0.03%
Mylan, Inc.	300,000	4.20%	29/11/2023	321,829	0.03%
Tyson Foods, Inc.	300,000	3.90%	28/9/2023	321,432	0.03%
Duke Energy Corp.	300,000	3.95%	15/10/2023	320,383	0.03%
KeyBank NA	313,000	2.30%	14/9/2022	320,354	0.03%
Flowserve Corp.	300,000	4.00%	15/11/2023	320,045	0.03%
NIKE, Inc.	310,000	2.25%	1/5/2023	319,559	0.03%
NRG Energy, Inc.	300,000	3.75%	15/6/2024	319,474	0.03%
M&T Bank Corp.	300,000	3.55%	26/7/2023	318,732	0.03%
National Rural Utilities Cooperative Finance Corp.	300,000	3.40%	15/11/2023	318,728	0.03%
Toyota Motor Credit Corp.	300,000	2.90%	17/4/2024	318,689	0.03%
Protective Life Global Funding	300,000	3.10%	15/4/2024	318,546	0.03%
John Deere Capital Corp.	300,000	3.45%	7/6/2023	317,954	0.03%
Chevron Corp.	300,000	2.90%	3/3/2024	317,508	0.03%
Southern Co. Gas Capital Corp.	305,000	2.45%	1/10/2023	317,017	0.03%
Hershey Co.	301,000	3.38%	15/5/2023	316,734	0.03%
Apple, Inc.	310,000	2.10%	12/9/2022	316,409	0.03%
American Honda Finance Corp.	300,000	2.40%	27/6/2024	315,303	0.03%
Kellogg Co.	300,000	2.65%	1/12/2023	314,984	0.03%
Athene Global Funding	300,000	2.75%	25/6/2024	314,881	0.03%
Discover Financial Services	300,000	3.85%	21/11/2022	314,318	0.03%
National Fuel Gas Co.	300,000	3.75%	1/3/2023	312,961	0.03%
Air Lease Corp.	305,000	2.25%	15/1/2023	312,957	0.03%
Energy Transfer LP/Regency Energy Finance Corp.	300,000	5.00%	1/10/2022	312,682	0.03%
General Electric Co.	300,000	3.10%	9/1/2023	311,868	0.03%

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Eversource Energy	300,000	2.80%	1/5/2023	310,834	0.03%
Amazon.com, Inc.	310,000	0.40%	3/6/2023	310,666	0.03%
Burlington Northern Santa Fe LLC	298,000	3.00%	15/3/2023	309,715	0.03%
Emerson Electric Co.	300,000	2.63%	15/2/2023	309,532	0.03%
RPM International, Inc.	300,000	3.45%	15/11/2022	309,372	0.03%
Humana, Inc.	300,000	3.15%	1/12/2022	309,310	0.03%
Camden Property Trust	300,000	2.95%	15/12/2022	309,118	0.03%
General Dynamics Corp.	300,000	1.88%	15/8/2023	308,829	0.03%
General Mills, Inc.	300,000	2.60%	12/10/2022	307,803	0.03%
Aon Corp.	300,000	2.20%	15/11/2022	307,374	0.03%
Puget Energy, Inc.	295,000	5.63%	15/7/2022	306,527	0.03%
PACCAR Financial Corp.	300,000	2.00%	26/9/2022	306,144	0.03%
Wells Fargo & Co.	300,000	3.07%	24/1/2023	304,605	0.03%
John Deere Capital Corp.	295,000	2.15%	8/9/2022	301,575	0.03%
Intuit, Inc.	300,000	0.65%	15/7/2023	301,525	0.03%
Skyworks Solutions, Inc.	300,000	0.90%	1/6/2023	300,778	0.03%
Brighthouse Financial Global Funding	300,000	1.00%	12/4/2024	300,552	0.03%
Toyota Motor Credit Corp.	300,000	0.40%	6/4/2023	300,185	0.03%
Teledyne Technologies, Inc.	300,000	0.65%	1/4/2023	299,900	0.03%
John Deere Capital Corp.	300,000	0.25%	17/1/2023	299,860	0.03%
UnitedHealth Group, Inc.	300,000	0.55%	15/5/2024	299,778	0.03%
Bank of New York Mellon Corp.	300,000	0.35%	7/12/2023	299,546	0.03%
MassMutual Global Funding II	300,000	0.60%	12/4/2024	299,440	0.03%
John Deere Capital Corp.	300,000	0.45%	7/6/2024	299,174	0.03%
USAA Capital Corp.	300,000	0.50%	1/5/2024	299,143	0.03%
Metropolitan Life Global Funding I	300,000	0.40%	7/1/2024	298,731	0.03%
Boeing Co.	286,000	2.80%	1/3/2024	298,463	0.03%
Potomac Electric Power Co.	278,000	3.60%	15/3/2024	298,196	0.03%
Norfolk Southern Corp.	276,000	3.85%	15/1/2024	295,899	0.03%
Liberty Mutual Group, Inc.	275,000	4.25%	15/6/2023	294,131	0.03%
Penske Truck Leasing Co. LP/PTL Finance Corp.	275,000	4.13%	1/8/2023	293,394	0.03%
Reliance Steel & Aluminum Co.	275,000	4.50%	15/4/2023	291,301	0.03%
Alliant Energy Finance LLC	275,000	3.75%	15/6/2023	290,662	0.03%
John Hancock Life Insurance Co.	250,000	7.38%	15/2/2024	290,645	0.03%
Celanese US Holdings LLC	275,000	4.63%	15/11/2022	289,838	0.03%
Wyeth LLC	250,000	6.45%	1/2/2024	288,087	0.03%
Zimmer Biomet Holdings, Inc.	273,000	3.70%	19/3/2023	286,977	0.03%
Reliance Standard Life Global Funding II	280,000	2.15%	21/1/2023	286,395	0.03%
Kilroy Realty LP	275,000	3.80%	15/1/2023	286,084	0.03%
Block Financial LLC	275,000	5.50%	1/11/2022	286,006	0.03%
Parker-Hannifin Corp.	275,000	3.50%	15/9/2022	285,110	0.03%
Fidelity National Financial, Inc.	270,000	5.50%	1/9/2022	284,666	0.03%
Affiliated Managers Group, Inc.	261,000	4.25%	15/2/2024	284,299	0.03%
Union Pacific Corp.	275,000	2.95%	15/1/2023	284,010	0.03%
Blackstone Holdings Finance Co. LLC	265,000	4.75%	15/2/2023	282,709	0.03%
Waste Management, Inc.	275,000	2.90%	15/9/2022	281,630	0.03%
USAA Capital Corp.	275,000	1.50%	1/5/2023	280,597	0.03%
NSTAR Electric Co.	275,000	2.38%	15/10/2022	280,549	0.03%
Tapestry, Inc.	275,000	3.00%	15/7/2022	280,458	0.03%
John Deere Capital Corp.	270,000	2.70%	6/1/2023	279,670	0.03%
Athene Global Funding	275,000	1.20%	13/10/2023	278,103	0.03%
Athene Global Funding	270,000	3.00%	1/7/2022	276,762	0.03%
Graphic Packaging International LLC	275,000	0.82%	15/4/2024	273,197	0.03%
Kinder Morgan Energy Partners LP	250,000	4.30%	1/5/2024	272,546	0.03%
Omega Healthcare Investors, Inc.	250,000	4.95%	1/4/2024	272,097	0.03%
PNC Bank NA	266,000	2.45%	28/7/2022	271,812	0.03%
TD Ameritrade Holding Corp.	250,000	3.75%	1/4/2024	270,983	0.03%
Welltower, Inc.	250,000	4.50%	15/1/2024	270,930	0.03%
CNH Industrial Capital LLC	250,000	4.20%	15/1/2024	270,649	0.03%
Mid-America Apartments LP	250,000	3.75%	15/6/2024	270,124	0.03%
Unum Group	250,000	4.00%	15/3/2024	269,971	0.03%
International Lease Finance Corp.	255,000	5.88%	15/8/2022	269,673	0.03%
ITC Holdings Corp.	250,000	3.65%	15/6/2024	268,394	0.03%
Mid-America Apartments LP	250,000	4.30%	15/10/2023	268,384	0.03%
DTE Electric Co.	250,000	3.65%	15/3/2024	268,367	0.03%
Discovery Communications LLC	250,000	3.80%	13/3/2024	268,039	0.03%
Union Electric Co.	250,000	3.50%	15/4/2024	267,849	0.03%
FMC Corp.	250,000	4.10%	1/2/2024	267,639	0.03%
Synovus Financial Corp.	260,000	3.13%	1/11/2022	267,385	0.03%
Virginia Electric & Power Co.	250,000	3.45%	15/2/2024	266,521	0.03%
Exxon Mobil Corp.	250,000	3.18%	15/3/2024	266,322	0.03%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Jackson National Life Global Funding	250,000	3.25%	30/1/2024	266,279	0.03%
Office Properties Income Trust	250,000	4.25%	15/5/2024	266,271	0.03%
Nucor Corp.	250,000	4.00%	1/8/2023	266,234	0.03%
Guardian Life Global Funding	250,000	2.90%	6/5/2024	265,758	0.03%
Global Payments, Inc.	250,000	4.00%	1/6/2023	265,689	0.03%
Caterpillar Financial Services Corp.	255,000	2.63%	1/3/2023	264,814	0.03%
Eastern Energy Gas Holdings LLC	250,000	3.55%	1/11/2023	264,709	0.03%
Delta Air Lines 2019-1 Class AA Pass Through Trust	250,000	3.20%	25/4/2024	264,354	0.03%
National Rural Utilities Cooperative Finance Corp.	250,000	2.95%	7/2/2024	263,906	0.03%
Brixmor Operating Partnership LP	250,000	3.25%	15/9/2023	262,729	0.03%
NewMarket Corp.	250,000	4.10%	15/12/2022	261,918	0.03%
Nestle Holdings, Inc.	250,000	3.13%	22/3/2023	261,630	0.03%
Kimco Realty Corp.	250,000	2.70%	1/3/2024	261,550	0.03%
ERAC USA Finance LLC	250,000	2.70%	1/11/2023	261,279	0.03%
Golub Capital BDC, Inc.	250,000	3.38%	15/4/2024	261,077	0.03%
Essex Portfolio LP	250,000	3.25%	1/5/2023	260,767	0.03%
Verisk Analytics, Inc.	250,000	4.13%	12/9/2022	260,644	0.03%
Markel Corp.	250,000	4.90%	1/7/2022	260,405	0.03%
John Deere Capital Corp.	250,000	2.80%	27/1/2023	259,792	0.03%
HollyFrontier Corp.	250,000	2.63%	1/10/2023	258,704	0.03%
Boeing Co.	250,000	2.80%	1/3/2023	258,443	0.03%
Energy Transfer LP	250,000	3.45%	15/1/2023	258,356	0.03%
Continental Airlines 2012-1 Class A Pass Through Trust	242,500	4.15%	11/4/2024	257,536	0.03%
ConocoPhillips Co.	250,000	2.40%	15/12/2022	255,995	0.03%
Duke Energy Corp.	250,000	3.05%	15/8/2022	255,629	0.03%
Goldman Sachs Group, Inc.	250,000	2.91%	5/6/2023	255,604	0.03%
Hyatt Hotels Corp.	245,000	3.38%	15/7/2023	255,118	0.03%
Boeing Co.	250,000	1.88%	15/6/2023	254,875	0.03%
AIG Global Funding	250,000	2.30%	1/7/2022	254,827	0.03%
Air Lease Corp.	250,000	2.63%	1/7/2022	254,694	0.03%
Ventas Realty LP	237,000	3.50%	15/4/2024	253,795	0.03%
John Deere Capital Corp.	250,000	1.20%	6/4/2023	253,755	0.03%
Northern States Power Co.	250,000	2.15%	15/8/2022	252,800	0.03%
John Deere Capital Corp.	250,000	0.70%	5/7/2023	251,723	0.03%
Komatsu Finance America, Inc.	250,000	0.85%	9/9/2023	250,937	0.03%
DTE Energy Co.	250,000	0.55%	1/11/2022	250,530	0.03%
Chevron USA, Inc.	250,000	0.33%	12/8/2022	250,164	0.03%
Bristol-Myers Squibb Co.	250,000	0.54%	13/11/2023	250,155	0.03%
New York Life Global Funding	245,000	2.25%	12/7/2022	250,150	0.03%
American Tower Corp.	250,000	0.60%	15/1/2024	249,550	0.03%
Air Products & Chemicals, Inc.	240,000	2.75%	3/2/2023	248,875	0.03%
Charles Schwab Corp.	230,000	3.55%	1/2/2024	247,477	0.03%
Jabil, Inc.	232,000	4.70%	15/9/2022	243,376	0.02%
Conagra Brands, Inc.	235,000	3.20%	25/1/2023	243,167	0.02%
Air Lease Corp.	225,000	3.88%	3/7/2023	238,775	0.02%
Pacific Gas & Electric Co.	225,000	4.25%	1/8/2023	238,397	0.02%
Principal Financial Group, Inc.	230,000	3.30%	15/9/2022	237,875	0.02%
PPG Industries, Inc.	225,000	3.20%	15/3/2023	234,908	0.02%
BP Capital Markets America, Inc.	225,000	2.94%	6/4/2023	234,679	0.02%
Hasbro, Inc.	228,000	2.60%	19/11/2022	234,484	0.02%
Analog Devices, Inc.	225,000	2.88%	1/6/2023	234,171	0.02%
Truist Bank	225,000	3.00%	2/2/2023	234,060	0.02%
Autodesk, Inc.	225,000	3.60%	15/12/2022	232,997	0.02%
Berkshire Hathaway Energy Co.	225,000	2.80%	15/1/2023	232,797	0.02%
AutoZone, Inc.	225,000	2.88%	15/1/2023	231,905	0.02%
Oncor Electric Delivery Co. LLC	215,000	7.00%	1/9/2022	231,458	0.02%
Toyota Motor Credit Corp.	225,000	2.80%	13/7/2022	230,901	0.02%
Philip Morris International, Inc.	225,000	2.50%	22/8/2022	230,789	0.02%
Principal Financial Group, Inc.	215,000	3.13%	15/5/2023	225,676	0.02%
Micron Technology, Inc.	200,000	4.64%	6/2/2024	219,090	0.02%
Wells Fargo & Co.	200,000	4.48%	16/1/2024	218,928	0.02%
Synchrony Financial	200,000	4.38%	19/3/2024	217,819	0.02%
Bunge Ltd. Finance Corp.	200,000	4.35%	15/3/2024	217,712	0.02%
Aspen Insurance Holdings Ltd.	200,000	4.65%	15/11/2023	217,365	0.02%
Whirlpool Corp.	200,000	4.00%	1/3/2024	217,345	0.02%
Reinsurance Group of America, Inc.	200,000	4.70%	15/9/2023	217,278	0.02%
Citigroup Global Markets Holdings, Inc.	200,000	3.50%	12/6/2024	216,718	0.02%
Textron, Inc.	200,000	4.30%	1/3/2024	216,543	0.02%
New York Community Bancorp, Inc.	200,000	5.90%	6/11/2028	216,418	0.02%
National Retail Properties, Inc.	200,000	3.90%	15/6/2024	216,095	0.02%
AvalonBay Communities, Inc.	200,000	4.20%	15/12/2023	215,934	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bristol-Myers Squibb Co.	200,000	3.63%	15/5/2024	215,667	0.02%
Monongahela Power Co.	200,000	4.10%	15/4/2024	215,516	0.02%
Kroger Co.	200,000	4.00%	1/2/2024	215,337	0.02%
Essex Portfolio LP	200,000	3.88%	1/5/2024	215,330	0.02%
Ventas Realty LP	200,000	3.75%	1/5/2024	214,617	0.02%
Aon plc	200,000	4.00%	27/11/2023	214,563	0.02%
Alabama Power Co.	200,000	3.55%	1/12/2023	214,544	0.02%
Raytheon Technologies Corp.	200,000	3.70%	15/12/2023	213,891	0.02%
Laboratory Corp. of America Holdings	200,000	4.00%	1/11/2023	213,626	0.02%
Host Hotels & Resorts LP	200,000	3.88%	1/4/2024	213,617	0.02%
Public Service Co. of New Hampshire	200,000	3.50%	1/11/2023	212,672	0.02%
Amphenol Corp.	200,000	3.20%	1/4/2024	212,042	0.02%
ONE Gas, Inc.	200,000	3.61%	1/2/2024	211,915	0.02%
Eaton Vance Corp.	200,000	3.63%	15/6/2023	211,727	0.02%
BlueScope Finance Americas LLC	200,000	4.63%	25/5/2023	211,682	0.02%
Consumers Energy Co.	200,000	3.38%	15/8/2023	211,155	0.02%
Jackson National Life Global Funding	200,000	2.65%	21/6/2024	209,833	0.02%
Lennox International, Inc.	200,000	3.00%	15/11/2023	209,833	0.02%
Boston Properties LP	200,000	3.13%	1/9/2023	209,689	0.02%
Primerica, Inc.	200,000	4.75%	15/7/2022	208,469	0.02%
Metropolitan Edison Co.	200,000	3.50%	15/3/2023	207,061	0.02%
Washington	200,000	3.95%	15/10/2022	206,592	0.02%
Colgate-Palmolive Co.	200,000	2.10%	1/5/2023	206,445	0.02%
Edison International	200,000	3.13%	15/11/2022	205,940	0.02%
Franklin Resources, Inc.	200,000	2.80%	15/9/2022	205,825	0.02%
Niagara Mohawk Power Corp.	200,000	2.72%	28/11/2022	205,790	0.02%
Nestle Holdings, Inc.	200,000	2.38%	17/11/2022	205,586	0.02%
Schlumberger Finance Canada Ltd.	200,000	2.65%	20/11/2022	205,484	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	200,000	2.85%	31/1/2023	205,283	0.02%
PACCAR Financial Corp.	200,000	1.90%	7/2/2023	204,834	0.02%
Northern Trust Corp.	200,000	2.38%	2/8/2022	204,650	0.02%
PACCAR Financial Corp.	200,000	2.30%	10/8/2022	204,526	0.02%
Komatsu Finance America, Inc.	200,000	2.44%	11/9/2022	204,321	0.02%
Dominion Energy, Inc.	200,000	2.75%	15/9/2022	204,229	0.02%
Gray Oak Pipeline LLC	200,000	2.00%	15/9/2023	204,081	0.02%
CenterPoint Energy Houston Electric LLC	200,000	2.25%	1/8/2022	203,060	0.02%
Principal Life Global Funding II	200,000	1.25%	11/5/2023	203,019	0.02%
PACCAR Financial Corp.	195,000	2.65%	6/4/2023	202,904	0.02%
Infor, Inc.	200,000	1.45%	15/7/2023	202,425	0.02%
Southern California Edison Co.	200,000	0.70%	3/4/2023	200,254	0.02%
Metropolitan Life Global Funding I	200,000	0.45%	1/9/2023	199,848	0.02%
Northwestern Mutual Global Funding	200,000	0.60%	25/3/2024	199,727	0.02%
Consumers Energy Co.	200,000	0.35%	1/6/2023	199,680	0.02%
Southern Co.	200,000	0.60%	26/2/2024	199,614	0.02%
Metropolitan Life Global Funding I	200,000	0.55%	7/6/2024	199,357	0.02%
PACCAR Financial Corp.	200,000	0.35%	2/2/2024	199,143	0.02%
Florida Power & Light Co.	180,000	2.75%	1/6/2023	186,265	0.02%
JB Hunt Transport Services, Inc.	180,000	3.30%	15/8/2022	184,797	0.02%
Huntington National Bank	180,000	1.80%	3/2/2023	183,781	0.02%
Pacific Gas & Electric Co.	175,000	3.85%	15/11/2023	183,576	0.02%
Athene Global Funding	175,000	2.80%	26/5/2023	182,291	0.02%
Office Properties Income Trust	175,000	4.00%	15/7/2022	180,687	0.02%
Cabot Corp.	175,000	3.70%	15/7/2022	179,399	0.02%
Ryder System, Inc.	175,000	2.50%	1/9/2022	178,905	0.02%
Leggett & Platt, Inc.	166,000	3.40%	15/8/2022	169,874	0.02%
GATX Corp.	150,000	4.35%	15/2/2024	163,184	0.02%
Bank of New York Mellon Corp.	150,000	3.40%	15/5/2024	161,614	0.02%
Union Pacific Corp.	150,000	3.15%	1/3/2024	160,035	0.02%
PACCAR Financial Corp.	150,000	3.40%	9/8/2023	159,298	0.02%
Caterpillar Financial Services Corp.	150,000	3.45%	15/5/2023	158,707	0.02%
Phillips 66	150,000	3.70%	6/4/2023	158,356	0.02%
Kinder Morgan Energy Partners LP	150,000	3.50%	1/9/2023	158,350	0.02%
Cargill, Inc.	150,000	3.25%	1/3/2023	157,191	0.02%
Ecolab, Inc.	150,000	3.25%	14/1/2023	155,870	0.02%
Boardwalk Pipelines LP	150,000	3.38%	1/2/2023	154,831	0.02%
Flowserve Corp.	150,000	3.50%	15/9/2022	153,946	0.02%
3M Co.	150,000	1.75%	14/2/2023	153,363	0.02%
Public Service Co. of Colorado	150,000	2.25%	15/9/2022	152,013	0.02%
John Deere Capital Corp.	150,000	0.55%	5/7/2022	150,500	0.02%
Protective Life Global Funding	150,000	0.50%	12/4/2023	150,148	0.02%
Flex Ltd.	135,000	5.00%	15/2/2023	143,922	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cigna Corp.	135,000	3.05%	30/11/2022	139,736	0.01%
Aircastle Ltd.	125,000	4.13%	1/5/2024	133,474	0.01%
Arrow Electronics, Inc.	125,000	4.50%	1/3/2023	131,485	0.01%
Campbell Soup Co.	125,000	2.50%	2/8/2022	127,764	0.01%
Roper Technologies, Inc.	125,000	0.45%	15/8/2022	125,074	0.01%
Equifax, Inc.	120,000	3.30%	15/12/2022	124,115	0.01%
Martin Marietta Materials, Inc.	115,000	0.65%	15/7/2023	115,221	0.01%
Energy Transfer LP	105,000	4.20%	15/9/2023	112,271	0.01%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.63%	15/1/2024	106,820	0.01%
American Honda Finance Corp.	100,000	3.45%	14/7/2023	106,131	0.01%
Carlisle Cos, Inc.	100,000	3.75%	15/11/2022	103,565	0.01%
PPL Capital Funding, Inc.	100,000	3.50%	1/12/2022	103,483	0.01%
Pacific Gas & Electric Co.	100,000	3.25%	15/6/2023	103,434	0.01%
Connecticut Light & Power Co.	100,000	2.50%	15/1/2023	102,698	0.01%
American Electric Power Co., Inc.	100,000	0.75%	1/11/2023	100,052	0.01%
CenterPoint Energy Resources Corp.	93,000	3.55%	1/4/2023	97,683	0.01%
Globe Life, Inc.	86,000	3.80%	15/9/2022	89,331	0.01%
New York Life Global Funding	79,000	1.10%	5/5/2023	80,020	0.01%
DTE Energy Co.	55,000	2.60%	15/6/2022	56,202	0.01%
Marriott International, Inc.	50,000	4.15%	1/12/2023	53,609	0.01%
Principal Life Global Funding II	50,000	0.75%	12/4/2024	49,992	0.01%
<b>Total Fixed Income</b>				<b>614,262,764</b>	<b>62.60%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>973,198,437</b>	<b>99.18%</b>
				<b>973,198,437</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 Treasury Note 2 Year 30 September 2021	(15)	\$(3,310,453)	5,648	0.00%	
<b>Total Financial Derivative Instruments</b>			<b>5,648</b>	<b>0.00%</b>	
	Fair Value US Dollars (\$)	% of Total Net Assets			
<b>Other Assets and Liabilities</b>	<b>8,040,119</b>	<b>0.82%</b>			
<b>Net Assets</b>	<b>981,244,204</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	588,308,134	59.96%			
(b) Transferable securities dealt in on another regulated market	384,890,303	39.22%			
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%			
(d) Total Financial Derivative Instruments	5,648	0.00%			
(e) Other Assets/(Liabilities)	8,040,119	0.82%			
<b>Total Net Assets</b>	<b>981,244,204</b>	<b>100.00%</b>			

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	973,198,437	440,089,998
Financial Derivative Instruments	5,648	—
Cash	13,429,509	6,230,602
Receivables:		
Interest and Dividends	7,404,423	3,614,343
Capital Shares Issued	—	57,173
Investments Sold	22,475,057	18,997,862
Other Receivables	12,054	39,055
<b>Total Current Assets</b>	<b>1,016,525,128</b>	<b>469,029,033</b>
<b>Current Liabilities</b>		
Payables and Other Liabilities:		
Investments Purchased	35,208,157	23,275,038
Management Fees Payable	67,965	32,232
Futures Margin Cash Due to Broker	4,802	380
<b>Total Current Liabilities</b>	<b>35,280,924</b>	<b>23,307,650</b>
<b>Net Assets</b>	<b>981,244,204</b>	<b>445,721,383</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	729,693,037	316,947,203	27,035,493
Number of Shares Outstanding	13,458,295	5,950,258	527,988
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>54.22</b>	<b>53.27</b>	<b>51.20</b>
<b>USD Distributing</b>			
Net Assets	251,551,167	128,774,180	76,889,042
Number of Shares Outstanding	4,857,344	2,495,212	1,512,706
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>51.79</b>	<b>51.61</b>	<b>50.83</b>

<sup>1</sup> The share class was launched on 19 February 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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	9,762,951	6,566,063
Other Income	443,569	172,539
Net Gain/(Loss) on Financial Instruments	1,663,681	3,966,894
<b>Total Investment Income/(Loss)</b>	<b>11,870,201</b>	<b>10,705,496</b>
<b>Expenses</b>		
Management Fees	651,572	270,025
Transaction Fees and Commissions	5,056	2,513
<b>Total Expenses</b>	<b>656,628</b>	<b>272,538</b>
<b>Finance Costs</b>		
Interest Expense	53	1,245
Distribution Paid	2,291,228	2,497,188
Income Equalisation	(92,621)	(116,940)
<b>Total Finance Costs</b>	<b>2,198,660</b>	<b>2,381,493</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>9,014,913</b>	<b>8,051,465</b>
Foreign Withholding Tax	(6,496)	(6,545)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>9,008,417</b>	<b>8,044,920</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	9,008,417	8,044,920
<b>Capital Transactions</b>		
Subscriptions	969,918,227	614,536,575
Redemptions	(443,403,823)	(280,784,647)
Total Capital Transactions <sup>1</sup>	526,514,404	333,751,928
<b>Total Increase/(Decrease) for the Year</b>	<b>535,522,821</b>	<b>341,796,848</b>
<b>Net Assets</b>		
Beginning of Year	445,721,383	103,924,535
<b>End of Year</b>	<b>981,244,204</b>	<b>445,721,383</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard USD Corporate Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- Yields of all but the shortest-term US Treasuries ended the ETF's fiscal year higher. The yield of the 5-year US Treasury note rose 60 basis points over the year to 0.89% while the yield of the bellwether 10-year US Treasury note climbed 81 basis points to 1.47%. (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 3.56% for the 12 months ended 30 June 2021.
- 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 posted the strongest returns. By maturity, results were mixed.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays Global Aggregate Corporate – United States Dollar Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	—	—	1.07%
Benchmark	—	—	0.77
Tracking Difference*			0.30
GBP-Hedged Accumulating	—	—	1.45%
Benchmark	—	—	1.48
Tracking Difference*			-0.03
USD Accumulating	3.60%	—	8.15%
Benchmark	3.56	—	8.26
Tracking Difference*	0.04		
USD Distributing	3.60%	4.82%	5.85%
Benchmark	3.56	4.90	5.82
Tracking Difference*	0.04		

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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; GBP-Hedged Accumulating, 25 May 2021; USD Accumulating, 19 February 2019; USD Distributing, 24 February 2016.

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2021

	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 Note 1.13% 15/2/2031	2,611,000	2,506,231	United States Treasury Note 1.13% 15/2/2031	2,611,000	2,503,721
United States Treasury Note 1.63% 15/5/2031	2,220,000	2,234,700	United States Treasury Note 0.88% 15/11/2030	2,245,000	2,215,531
United States Treasury Note 0.88% 15/11/2030	2,245,000	2,215,810	United States Treasury Note 1.63% 15/5/2031	2,200,000	2,214,713
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 0.38% 31/1/2026	1,725,000	1,711,118	United States Treasury Note 0.38% 31/1/2026	1,725,000	1,711,266
United States Treasury Bond 1.63% 15/11/2050	1,883,000	1,610,034	United States Treasury Bond 1.63% 15/11/2050	1,883,000	1,600,874
United States Treasury Bond 1.88% 15/2/2051	1,704,000	1,570,350	United States Treasury Bond 1.88% 15/2/2051	1,694,000	1,560,793
United States Treasury Note 0.13% 15/12/2023	1,515,000	1,511,657	United States Treasury Note 0.13% 15/12/2023	1,515,000	1,511,753
United States Treasury Note 0.50% 28/2/2026	1,335,000	1,314,430	United States Treasury Note 0.50% 28/2/2026	1,335,000	1,313,493
United States Treasury Note 0.25% 15/3/2024	1,299,000	1,296,128	United States Treasury Note 0.25% 15/3/2024	1,299,000	1,296,256
United States Treasury Bond 1.38% 15/8/2050	1,360,000	1,233,218	United States Treasury Note 0.13% 15/7/2023	1,230,000	1,229,388
United States Treasury Note 0.13% 15/7/2023	1,230,000	1,229,242	United States Treasury Bond 1.38% 15/8/2050	1,360,000	1,195,033
United States Treasury Note 0.75% 31/5/2026	1,115,000	1,112,798	United States Treasury Note 0.75% 31/5/2026	1,110,000	1,107,780
United States Treasury Note 0.75% 30/4/2026	1,102,000	1,098,905	United States Treasury Note 0.75% 30/4/2026	1,102,000	1,098,930
United States Treasury Note 0.13% 15/1/2024	1,070,000	1,068,065	United States Treasury Note 0.13% 15/1/2024	1,070,000	1,068,071

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

# Financial Statements

## Statement of Investments

30 June 2021

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 99.14% (30 June 2020: 99.08%)</b>					
<b>Australia 1.39% (30 June 2020: 1.27%)</b>					
Macquarie Group Ltd.	475,000	3.19%	28/11/2023	492,089	0.06%
Scentre Group Trust 2	425,000	4.75%	24/9/2080	453,500	0.06%
Westpac Banking Corp.	390,000	4.32%	23/11/2031	433,619	0.06%
Macquarie Group Ltd.	325,000	3.76%	28/11/2028	356,792	0.05%
Commonwealth Bank of Australia <sup>1</sup>	350,000	2.69%	11/3/2031	349,297	0.05%
Australia & New Zealand Banking Group Ltd.	350,000	2.57%	25/11/2035	339,967	0.04%
BHP Billiton Finance USA Ltd.	225,000	5.00%	30/9/2043	305,690	0.04%
Westpac Banking Corp.	270,000	4.11%	24/7/2034	296,352	0.04%
Scentre Group Trust 1/Scentre Group Trust 2	250,000	4.38%	28/5/2030	290,431	0.04%
Commonwealth Bank of Australia	250,000	3.74%	12/9/2039	273,286	0.04%
Commonwealth Bank of Australia	250,000	3.61%	12/9/2034	265,226	0.03%
Westpac Banking Corp.	250,000	2.35%	19/2/2025	262,782	0.03%
Santos Finance Ltd.	250,000	3.65%	29/4/2031	255,958	0.03%
National Australia Bank Ltd.	225,000	3.50%	10/1/2027	249,659	0.03%
Glencore Funding LLC	250,000	2.50%	1/9/2030	249,063	0.03%
National Australia Bank Ltd.	250,000	2.65%	14/1/2041	233,792	0.03%
Commonwealth Bank of Australia	200,000	3.90%	16/3/2028	229,161	0.03%
QBE Insurance Group Ltd.	200,000	7.50%	24/11/2043	225,298	0.03%
Woodside Finance Ltd.	200,000	3.70%	15/9/2026	216,113	0.03%
Rio Tinto Finance USA Ltd.	150,000	5.20%	2/11/2040	205,603	0.03%
National Australia Bank Ltd.	200,000	1.88%	13/12/2022	204,545	0.03%
Westpac Banking Corp.	200,000	1.15%	3/6/2026	200,160	0.03%
Newcrest Finance Pty Ltd.	150,000	5.75%	15/11/2041	199,915	0.03%
Glencore Funding LLC	180,000	4.13%	12/3/2024	194,097	0.03%
APT Pipelines Ltd.	175,000	4.20%	23/3/2025	191,898	0.02%
Westpac Banking Corp.	175,000	3.30%	26/2/2024	187,605	0.02%
Westpac Banking Corp.	175,000	3.65%	15/5/2023	185,691	0.02%
Macquarie Group Ltd.	150,000	5.03%	15/1/2030	178,242	0.02%
Westpac Banking Corp.	150,000	4.42%	24/7/2039	177,250	0.02%
Westpac Banking Corp.	150,000	2.85%	13/5/2026	161,847	0.02%
National Australia Bank Ltd.	150,000	2.50%	12/7/2026	159,511	0.02%
Macquarie Bank Ltd.	150,000	2.30%	22/1/2025	156,542	0.02%
Telstra Corp., Ltd.	140,000	3.13%	7/4/2025	149,940	0.02%
Rio Tinto Finance USA Ltd.	133,000	3.75%	15/6/2025	147,371	0.02%
Commonwealth Bank of Australia	125,000	4.32%	10/1/2048	147,257	0.02%
Rio Tinto Finance USA plc	110,000	4.13%	21/8/2042	134,058	0.02%
Commonwealth Bank of Australia	100,000	3.90%	12/7/2047	119,287	0.02%
Westpac Banking Corp.	100,000	3.40%	25/1/2028	111,940	0.01%
Transurban Finance Co. Pty Ltd.	100,000	3.38%	22/3/2027	108,451	0.01%
National Australia Bank Ltd.	100,000	3.93%	2/8/2034	108,184	0.01%
Macquarie Group Ltd.	100,000	4.15%	27/3/2024	105,874	0.01%
Glencore Funding LLC	100,000	3.88%	27/4/2051	104,947	0.01%
Australia & New Zealand Banking Group Ltd.	100,000	2.95%	22/7/2030	104,000	0.01%
Woodside Finance Ltd.	95,000	3.65%	5/3/2025	101,352	0.01%
Transurban Finance Co. Pty Ltd.	100,000	2.45%	16/3/2031	100,439	0.01%
Macquarie Group Ltd.	85,000	4.65%	27/3/2029	97,995	0.01%
Rio Tinto Finance USA Ltd.	65,000	7.13%	15/7/2028	88,129	0.01%
Macquarie Bank Ltd.	75,000	3.90%	15/1/2026	83,615	0.01%
Commonwealth Bank of Australia	75,000	2.63%	6/9/2026	80,433	0.01%
BHP Billiton Finance USA Ltd.	50,000	4.13%	24/2/2042	60,341	0.01%
Westpac Banking Corp.	50,000	3.35%	8/3/2027	55,298	0.01%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	54,305	0.01%
Goodman US Finance Three LLC	50,000	3.70%	15/3/2028	54,161	0.01%
BHP Billiton Finance USA Ltd.	50,000	3.85%	30/9/2023	53,747	0.01%
National Australia Bank Ltd.	50,000	3.63%	20/6/2023	53,187	0.01%
Glencore Funding LLC	50,000	2.85%	27/4/2031	50,813	0.01%
Glencore Funding LLC	50,000	1.63%	27/4/2026	50,151	0.01%
Glencore Funding LLC	35,000	3.88%	27/10/2027	38,557	0.01%
Woodside Finance Ltd.	35,000	3.70%	15/3/2028	37,603	0.01%
Westpac Banking Corp.	35,000	2.65%	16/1/2030	37,505	0.01%
Rio Tinto Finance USA plc	25,000	4.75%	22/3/2042	32,718	0.00%
Westpac Banking Corp.	28,000	2.75%	11/1/2023	29,037	0.00%
National Australia Bank Ltd.	25,000	2.88%	12/4/2023	26,104	0.00%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Westpac Banking Corp.	25,000	2.00%	13/1/2023	25,642	0.00%
Suncorp-Metway Ltd.	15,000	3.30%	15/4/2024	16,029	0.00%
APT Pipelines Ltd.	10,000	4.25%	15/7/2027	11,304	0.00%
Scentre Group Trust 1/Scentre Group Trust 2	10,000	3.50%	12/2/2025	10,736	0.00%
				<b>10,771,491</b>	<b>1.39%</b>
<b>Austria 0.01% (30 June 2020: 0.00%)</b>					
Suzano Austria GmbH	80,000	3.13%	15/1/2032	79,167	0.01%
				<b>79,167</b>	<b>0.01%</b>
<b>Belgium 0.84% (30 June 2020: 0.95%)</b>					
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	815,000	4.90%	1/2/2046	1,030,902	0.13%
Anheuser-Busch InBev Worldwide, Inc.	425,000	4.75%	23/1/2029	506,227	0.07%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	445,000	3.65%	1/2/2026	491,948	0.06%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	400,000	4.70%	1/2/2036	490,589	0.06%
Anheuser-Busch InBev Worldwide, Inc.	375,000	4.60%	15/4/2048	458,467	0.06%
Anheuser-Busch InBev Worldwide, Inc.	250,000	5.55%	23/1/2049	343,740	0.04%
Anheuser-Busch InBev Worldwide, Inc.	225,000	4.38%	15/4/2038	268,141	0.03%
Anheuser-Busch InBev Finance, Inc.	200,000	4.63%	1/2/2044	242,903	0.03%
Anheuser-Busch InBev Worldwide, Inc.	175,000	4.95%	15/1/2042	220,725	0.03%
Anheuser-Busch InBev Finance, Inc.	200,000	3.65%	1/2/2026	220,648	0.03%
Anheuser-Busch InBev Worldwide, Inc.	175,000	4.75%	15/4/2058	219,246	0.03%
Anheuser-Busch InBev Finance, Inc.	162,000	4.70%	1/2/2036	198,410	0.03%
Anheuser-Busch InBev Worldwide, Inc.	175,000	3.75%	15/7/2042	190,648	0.03%
Anheuser-Busch InBev Finance, Inc.	150,000	4.90%	1/2/2046	187,323	0.02%
Anheuser-Busch InBev Worldwide, Inc.	150,000	4.60%	1/6/2060	184,592	0.02%
Anheuser-Busch InBev Worldwide, Inc.	150,000	4.50%	1/6/2050	182,908	0.02%
Anheuser-Busch InBev Worldwide, Inc.	150,000	3.50%	1/6/2030	166,712	0.02%
Anheuser-Busch InBev Worldwide, Inc.	100,000	8.00%	15/11/2039	162,778	0.02%
Anheuser-Busch InBev Worldwide, Inc.	100,000	5.80%	23/1/2059	144,518	0.02%
Anheuser-Busch InBev Worldwide, Inc.	100,000	5.45%	23/1/2039	131,924	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	8.20%	15/1/2039	124,476	0.02%
Anheuser-Busch InBev Worldwide, Inc.	104,000	4.44%	6/10/2048	124,352	0.02%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.00%	13/4/2028	85,392	0.01%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.35%	1/6/2040	59,500	0.01%
Anheuser-Busch InBev Finance, Inc.	50,000	4.00%	17/1/2043	56,067	0.01%
Anheuser-Busch InBev Worldwide, Inc.	25,000	4.90%	23/1/2031	30,745	0.00%
				<b>6,523,881</b>	<b>0.84%</b>
<b>Bermuda 0.02% (30 June 2020: 0.00%)</b>					
Triton Container International Ltd.	100,000	1.15%	7/6/2024	99,752	0.01%
Triton Container International Ltd.	50,000	3.15%	15/6/2031	50,319	0.01%
				<b>150,071</b>	<b>0.02%</b>
<b>Brazil 0.32% (30 June 2020: 0.33%)</b>					
Vale Overseas Ltd.	315,000	6.25%	10/8/2026	378,571	0.05%
Suzano Austria GmbH	215,000	6.00%	15/1/2029	255,936	0.03%
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	200,000	5.89%	29/4/2024	224,715	0.03%
GUSAP III LP	200,000	4.25%	21/1/2030	216,358	0.03%
Vale Overseas Ltd.	200,000	3.75%	8/7/2030	212,709	0.03%
Suzano Austria GmbH	185,000	5.00%	15/1/2030	209,494	0.03%
Suzano Austria GmbH	200,000	3.75%	15/1/2031	209,406	0.02%
Vale Overseas Ltd.	125,000	6.88%	10/11/2039	174,458	0.02%
Vale Overseas Ltd.	125,000	6.88%	21/11/2036	171,304	0.02%
Fibria Overseas Finance Ltd.	105,000	5.50%	17/1/2027	122,116	0.01%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	65,503	0.01%
Fibria Overseas Finance Ltd.	60,000	4.00%	14/1/2025	64,812	0.01%
Vale SA	49,000	5.63%	11/9/2042	61,300	0.01%
Suzano Austria GmbH	45,000	7.00%	16/3/2047	60,790	0.01%
Vale Overseas Ltd.	41,000	8.25%	17/1/2034	59,716	0.01%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	14,547	0.00%
				<b>2,501,735</b>	<b>0.32%</b>
<b>Canada 2.55% (30 June 2020: 2.36%)</b>					
Toronto-Dominion Bank	500,000	1.90%	1/12/2022	511,252	0.07%
Royal Bank of Canada	425,000	2.25%	1/11/2024	445,393	0.06%
Bank of Nova Scotia	350,000	1.63%	1/5/2023	357,805	0.05%
Bank of Nova Scotia	350,000	1.30%	11/6/2025	353,348	0.05%
Toronto-Dominion Bank	350,000	0.45%	11/9/2023	350,224	0.05%
Royal Bank of Canada	350,000	0.88%	20/1/2026	345,382	0.04%
Toronto-Dominion Bank	300,000	0.75%	12/6/2023	302,159	0.04%
Cenovus Energy, Inc.	250,000	5.38%	15/7/2025	286,013	0.04%
Manulife Financial Corp.	250,000	4.15%	4/3/2026	282,372	0.04%
Nutrien Ltd.	260,000	2.95%	13/5/2030	274,450	0.04%
Cenovus Energy, Inc.	200,000	6.75%	15/11/2039	271,221	0.04%
Toronto-Dominion Bank	250,000	3.50%	19/7/2023	265,866	0.03%

	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	263,735	0.03%
Bank of Montreal	250,000	1.85%	1/5/2025	258,324	0.03%
Royal Bank of Canada	250,000	1.60%	17/4/2023	255,465	0.03%
National Bank of Canada	250,000	2.15%	7/10/2022	255,434	0.03%
Brookfield Asset Management, Inc.	221,000	4.00%	15/1/2025	242,003	0.03%
Bank of Montreal	215,000	4.34%	5/10/2028	230,691	0.03%
St Marys Cement, Inc. Canada	200,000	5.75%	28/1/2027	230,534	0.03%
Canadian National Railway Co.	200,000	3.65%	3/2/2048	221,936	0.03%
Canadian Imperial Bank of Commerce	200,000	2.61%	22/7/2023	204,653	0.03%
Thomson Reuters Corp.	185,000	3.35%	15/5/2026	201,417	0.03%
Barrick Gold Corp.	150,000	5.25%	1/4/2042	197,505	0.03%
Enbridge, Inc.	173,000	2.50%	15/1/2025	181,470	0.02%
Magna International, Inc.	175,000	2.45%	15/6/2030	179,223	0.02%
Barrick PD Australia Finance Pty Ltd.	125,000	5.95%	15/10/2039	172,998	0.02%
TransCanada PipeLines Ltd.	125,000	6.20%	15/10/2037	171,709	0.02%
Toronto-Dominion Bank	150,000	3.63%	15/9/2031	165,976	0.02%
Canadian Imperial Bank of Commerce	155,000	2.25%	28/1/2025	162,038	0.02%
Royal Bank of Canada	150,000	3.70%	5/10/2023	160,870	0.02%
Toronto-Dominion Bank	150,000	3.25%	11/3/2024	160,658	0.02%
Bank of Montreal	150,000	3.30%	5/2/2024	160,640	0.02%
Canadian Pacific Railway Co.	110,000	7.13%	15/10/2031	156,693	0.02%
TransCanada PipeLines Ltd.	100,000	7.63%	15/1/2039	155,294	0.02%
Bank of Nova Scotia	150,000	2.45%	19/9/2022	153,925	0.02%
Teck Resources Ltd.	125,000	5.40%	1/2/2043	152,320	0.02%
Canadian Imperial Bank of Commerce	150,000	0.45%	22/6/2023	149,981	0.02%
Canadian Imperial Bank of Commerce	150,000	1.25%	22/6/2026	149,249	0.02%
TransCanada PipeLines Ltd.	125,000	4.63%	1/3/2034	148,270	0.02%
Enbridge, Inc.	125,000	4.50%	10/6/2044	147,144	0.02%
Empower Finance 2020 LP	150,000	1.78%	17/3/2031	143,958	0.02%
Suncor Energy, Inc.	100,000	6.80%	15/5/2038	143,697	0.02%
Bank of Nova Scotia	139,000	2.38%	18/1/2023	143,324	0.02%
Suncor Energy, Inc.	100,000	6.50%	15/6/2038	141,139	0.02%
Barrick North America Finance LLC	100,000	5.75%	1/5/2043	140,778	0.02%
Suncor Energy, Inc.	125,000	4.00%	15/11/2047	138,143	0.02%
Rogers Communications, Inc.	125,000	3.63%	15/12/2025	138,061	0.02%
Canadian Natural Resources Ltd.	125,000	3.85%	1/6/2027	137,679	0.02%
TransCanada PipeLines Ltd.	118,000	4.88%	15/1/2026	135,638	0.02%
Canadian Imperial Bank of Commerce	125,000	3.10%	2/4/2024	132,890	0.02%
TransCanada PipeLines Ltd.	100,000	5.10%	15/3/2049	131,287	0.02%
Alimentation Couche-Tard, Inc.	125,000	2.95%	25/1/2030	130,087	0.02%
National Bank of Canada	125,000	2.10%	1/2/2023	128,251	0.02%
Rogers Communications, Inc.	100,000	5.00%	15/3/2044	125,082	0.02%
Canadian Pacific Railway Co.	125,000	2.05%	5/3/2030	124,566	0.02%
TransCanada PipeLines Ltd.	95,000	4.88%	15/5/2048	120,141	0.02%
Teck Resources Ltd.	100,000	5.20%	1/3/2042	118,606	0.02%
Rogers Communications, Inc.	100,000	4.50%	15/3/2043	116,490	0.02%
Rogers Communications, Inc.	100,000	4.30%	15/2/2048	115,655	0.02%
TransCanada PipeLines Ltd.	100,000	4.25%	15/5/2028	115,003	0.02%
TransCanada PipeLines Ltd.	100,000	4.10%	15/4/2030	114,795	0.02%
Royal Bank of Canada	100,000	4.65%	27/1/2026	114,601	0.02%
Fairfax Financial Holdings Ltd.	100,000	4.63%	29/4/2030	114,403	0.02%
Canadian Natural Resources Ltd.	105,000	3.90%	1/2/2025	114,318	0.01%
Cenovus Energy, Inc.	100,000	4.40%	15/4/2029	113,279	0.01%
Canadian National Railway Co.	125,000	2.45%	1/5/2050	113,121	0.01%
Bank of Montreal	100,000	3.80%	15/12/2032	110,243	0.01%
Royal Bank of Canada	110,000	1.20%	27/4/2026	109,881	0.01%
Bell Telephone Co. of Canada or Bell Canada	100,000	3.65%	17/3/2051	109,437	0.01%
Suncor Energy, Inc.	100,000	3.75%	4/3/2051	108,119	0.01%
Suncor Energy, Inc.	100,000	3.60%	1/12/2024	108,030	0.01%
Alimentation Couche-Tard, Inc.	100,000	3.80%	25/1/2050	107,602	0.01%
Great-West Lifeco Finance Delaware LP	90,000	4.15%	3/6/2047	107,096	0.01%
TELUS Corp.	100,000	2.80%	16/2/2027	106,804	0.01%
Bank of Montreal	100,000	2.50%	28/6/2024	105,547	0.01%
Brookfield Finance, Inc.	100,000	3.50%	30/3/2051	104,711	0.01%
Alimentation Couche-Tard, Inc.	100,000	3.63%	13/5/2051	104,590	0.01%
CI Financial Corp.	100,000	4.10%	15/6/2051	104,183	0.01%
Canadian Pacific Railway Co.	75,000	5.95%	15/5/2037	103,779	0.01%
TransCanada PipeLines Ltd.	75,000	6.10%	1/6/2040	103,141	0.01%
Bell Telephone Co. of Canada or Bell Canada	85,000	4.30%	29/7/2049	103,107	0.01%
CI Financial Corp.	100,000	3.20%	17/12/2030	102,666	0.01%
Bank of Nova Scotia	100,000	1.95%	1/2/2023	102,501	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Royal Bank of Canada	100,000	1.95%	17/1/2023	102,480	0.01%
TransCanada PipeLines Ltd.	100,000	2.50%	1/8/2022	102,325	0.01%
Bank of Nova Scotia	100,000	2.00%	15/11/2022	102,275	0.01%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	100,277	0.01%
Bank of Nova Scotia	100,000	0.70%	15/4/2024	100,097	0.01%
Bank of Nova Scotia	100,000	2.15%	1/8/2031	99,622	0.01%
Suncor Energy, Inc.	75,000	5.95%	1/12/2034	99,174	0.01%
Teck Resources Ltd.	75,000	6.13%	1/10/2035	96,799	0.01%
Canadian Natural Resources Ltd.	75,000	5.85%	1/2/2035	95,835	0.01%
Rogers Communications, Inc.	90,000	3.70%	15/11/2049	95,830	0.01%
Fortis, Inc.	87,000	3.06%	4/10/2026	93,541	0.01%
TransCanada PipeLines Ltd.	75,000	5.00%	16/10/2043	93,196	0.01%
TransCanada PipeLines Ltd.	70,000	5.85%	15/3/2036	92,687	0.01%
Brookfield Finance, Inc.	75,000	4.70%	20/9/2047	91,450	0.01%
Emera US Finance LP	75,000	4.75%	15/6/2046	89,517	0.01%
Fairfax Financial Holdings Ltd.	75,000	4.85%	17/4/2028	86,273	0.01%
Thomson Reuters Corp.	65,000	5.50%	15/8/2035	85,845	0.01%
Kinross Gold Corp.	75,000	4.50%	15/7/2027	85,714	0.01%
Canadian National Railway Co.	80,000	2.95%	21/11/2024	85,299	0.01%
Canadian National Railway Co.	60,000	6.25%	1/8/2034	84,985	0.01%
Enbridge, Inc.	75,000	4.00%	15/11/2049	83,322	0.01%
Rogers Communications, Inc.	76,000	4.10%	1/10/2023	81,242	0.01%
Nutrien Ltd.	75,000	3.38%	15/3/2025	80,879	0.01%
Suncor Energy, Inc.	60,000	5.95%	15/5/2035	78,916	0.01%
Canadian Pacific Railway Co.	50,000	6.13%	15/9/2115	77,700	0.01%
Nutrien Ltd.	54,000	6.13%	15/1/2041	77,274	0.01%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	77,028	0.01%
Nutrien Ltd.	75,000	3.15%	1/10/2022	76,998	0.01%
TransCanada PipeLines Ltd.	50,000	7.25%	15/8/2038	75,251	0.01%
Brookfield Finance, Inc.	65,000	4.35%	15/4/2030	75,109	0.01%
Rogers Communications, Inc.	60,000	4.35%	1/5/2049	70,622	0.01%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	70,548	0.01%
Manulife Financial Corp.	50,000	5.38%	4/3/2046	70,186	0.01%
Bank of Montreal	68,000	2.55%	6/11/2022	69,921	0.01%
Canadian National Railway Co.	65,000	2.75%	1/3/2026	69,770	0.01%
TELUS Corp.	60,000	3.70%	15/9/2027	67,374	0.01%
Nutrien Ltd.	50,000	5.25%	15/1/2045	66,558	0.01%
Nutrien Ltd.	50,000	5.00%	1/4/2049	65,914	0.01%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	64,585	0.01%
TransCanada PipeLines Ltd.	60,000	3.75%	16/10/2023	63,855	0.01%
TELUS Corp.	50,000	4.60%	16/11/2048	62,784	0.01%
Canadian Natural Resources Ltd.	50,000	4.95%	1/6/2047	62,367	0.01%
Brookfield Finance, Inc.	54,000	3.90%	25/1/2028	60,343	0.01%
Brookfield Finance, Inc.	50,000	4.85%	29/3/2029	58,898	0.01%
Nutrien Ltd.	50,000	3.95%	13/5/2050	57,541	0.01%
Nutrien Ltd.	50,000	4.13%	15/3/2035	57,165	0.01%
Enbridge, Inc.	50,000	3.70%	15/7/2027	55,252	0.01%
Magna International, Inc.	50,000	3.63%	15/6/2024	53,940	0.01%
Enbridge, Inc.	50,000	3.50%	10/6/2024	53,715	0.01%
Enbridge, Inc.	50,000	3.13%	15/11/2029	53,549	0.01%
Bank of Nova Scotia	50,000	3.40%	11/2/2024	53,545	0.01%
Enbridge, Inc.	50,000	4.00%	1/10/2023	53,394	0.01%
Nutrien Ltd.	50,000	3.63%	15/3/2024	53,391	0.01%
Canadian Pacific Railway Co.	50,000	2.90%	1/2/2025	53,088	0.01%
Toronto-Dominion Bank	50,000	2.65%	12/6/2024	52,934	0.01%
Canadian Pacific Railway Co.	50,000	4.45%	15/3/2023	52,838	0.01%
Canadian Natural Resources Ltd.	50,000	2.95%	15/1/2023	51,805	0.01%
Alimentation Couche-Tard, Inc.	50,000	3.44%	13/5/2041	51,714	0.01%
Brookfield Finance LLC	50,000	3.45%	15/4/2050	51,537	0.01%
Nutrien Ltd.	50,000	1.90%	13/5/2023	51,221	0.01%
Bank of Montreal	50,000	2.05%	1/11/2022	51,167	0.01%
Rogers Communications, Inc.	47,000	2.90%	15/11/2026	50,289	0.01%
Enbridge, Inc.	50,000	3.40%	1/8/2051	50,194	0.01%
Cenovus Energy, Inc.	35,000	6.80%	15/9/2037	46,017	0.01%
Thomson Reuters Corp.	40,000	4.30%	23/11/2023	43,124	0.01%
Rio Tinto Alcan, Inc.	30,000	6.13%	15/12/2033	42,222	0.01%
Rogers Communications, Inc.	25,000	7.50%	15/8/2038	38,000	0.01%
Canadian Pacific Railway Co.	28,000	4.80%	15/9/2035	34,764	0.00%
Rio Tinto Alcan, Inc.	25,000	5.75%	1/6/2035	34,569	0.00%
Barrick Gold Corp.	25,000	6.45%	15/10/2035	34,500	0.00%
Nutrien Ltd.	25,000	5.63%	1/12/2040	34,099	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	25,000	6.50%	15/2/2037	33,751	0.00%
Thomson Reuters Corp.	25,000	5.65%	23/11/2043	33,585	0.00%
Rogers Communications, Inc.	25,000	5.45%	1/10/2043	32,933	0.00%
Great-West Lifeco Finance 2018 LP	25,000	4.58%	17/5/2048	31,643	0.00%
Nutrien Ltd.	25,000	4.90%	1/6/2043	31,595	0.00%
Suncor Energy, Inc.	25,000	5.35%	15/7/2033	30,816	0.00%
TELUS Corp.	25,000	4.30%	15/6/2049	30,171	0.00%
Bank of Nova Scotia	27,000	2.20%	3/2/2025	28,189	0.00%
Manulife Financial Corp.	25,000	4.06%	24/2/2032	27,581	0.00%
Canadian Natural Resources Ltd.	25,000	3.80%	15/4/2024	26,871	0.00%
Canadian Imperial Bank of Commerce	25,000	3.50%	13/9/2023	26,697	0.00%
Royal Bank of Canada	25,000	2.55%	16/7/2024	26,378	0.00%
Rogers Communications, Inc.	25,000	3.00%	15/3/2023	25,890	0.00%
Air Canada 2017-1 Class AA Pass Through Trust	21,800	3.30%	15/1/2030	22,022	0.00%
TransCanada PipeLines Ltd.	13,000	5.60%	31/3/2034	16,483	0.00%
Canadian Natural Resources Ltd.	10,000	6.75%	1/2/2039	14,036	0.00%
Nutrien Ltd.	10,000	5.88%	1/12/2036	13,595	0.00%
Enbridge, Inc.	10,000	5.50%	1/12/2046	13,410	0.00%
				<b>19,813,954</b>	<b>2.55%</b>
<b>Chile 0.34% (30 June 2020: 0.29%)</b>					
Celulosa Arauco y Constitucion SA	400,000	4.20%	29/1/2030	432,789	0.06%
Empresa Nacional de Telecomunicaciones SA	300,000	4.75%	1/8/2026	332,059	0.04%
Banco Santander Chile	275,000	2.70%	10/1/2025	287,073	0.04%
Sociedad Quimica y Minera de Chile SA	200,000	4.25%	7/5/2029	225,023	0.03%
Cencosud SA	200,000	4.38%	17/7/2027	219,176	0.03%
Inversiones CMPC SA	200,000	3.85%	13/1/2030	213,138	0.03%
Colbun SA	200,000	3.15%	6/3/2030	204,732	0.03%
Enel Chile SA	155,000	4.88%	12/6/2028	179,016	0.02%
Banco Santander Chile	150,000	3.88%	20/9/2022	156,154	0.02%
Enel Americas SA	110,000	4.00%	25/10/2026	119,838	0.01%
Celulosa Arauco y Constitucion SA	75,000	4.50%	1/8/2024	80,860	0.01%
Celulosa Arauco y Constitucion SA	75,000	3.88%	2/11/2027	80,764	0.01%
Empresa Nacional de Telecomunicaciones SA	75,000	4.88%	30/10/2024	80,060	0.01%
Celulosa Arauco y Constitucion SA	10,000	5.50%	2/11/2047	11,967	0.00%
				<b>2,622,649</b>	<b>0.34%</b>
<b>China 1.55% (30 June 2020: 1.40%)</b>					
Tencent Holdings Ltd.	465,000	3.60%	19/1/2028	508,311	0.06%
Tencent Holdings Ltd.	500,000	2.39%	3/6/2030	498,223	0.06%
Longfor Group Holdings Ltd.	400,000	4.50%	16/1/2028	445,056	0.06%
Vanke Real Estate Hong Kong Co., Ltd.	400,000	3.15%	12/5/2025	415,831	0.05%
Country Garden Holdings Co., Ltd.	400,000	5.13%	17/1/2025	415,052	0.05%
Foxconn Far East Ltd.	400,000	1.63%	28/10/2025	401,893	0.05%
Meituan	400,000	3.05%	28/10/2030	394,307	0.05%
Alibaba Group Holding Ltd.	300,000	3.60%	28/11/2024	326,058	0.04%
Prosus NV	300,000	3.68%	21/1/2030	320,643	0.04%
CMB International Leasing Management Ltd.	300,000	3.00%	3/7/2024	310,986	0.04%
Tencent Holdings Ltd.	300,000	3.29%	3/6/2060	291,364	0.04%
Alibaba Group Holding Ltd.	250,000	3.40%	6/12/2027	273,118	0.03%
Alibaba Group Holding Ltd.	235,000	4.20%	6/12/2047	271,168	0.03%
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	250,000	4.66%	4/6/2024	254,972	0.03%
Alibaba Group Holding Ltd.	250,000	2.70%	9/2/2041	239,646	0.03%
CMHI Finance BVI Co., Ltd.	200,000	5.00%	6/8/2028	229,408	0.03%
Baidu, Inc.	200,000	4.38%	29/3/2028	227,451	0.03%
Country Garden Holdings Co., Ltd.	200,000	7.25%	8/4/2026	221,903	0.03%
Vanke Real Estate Hong Kong Co., Ltd.	200,000	5.35%	11/3/2024	219,734	0.03%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	3.50%	8/5/2027	219,283	0.03%
Shanghai Port Group BVI Development Co., Ltd.	200,000	2.88%	18/6/2024	209,773	0.03%
China Railway Resources Huitung Ltd.	200,000	3.85%	5/2/2023	207,776	0.03%
Azure Orbit IV International Finance Ltd.	200,000	3.75%	25/1/2023	207,261	0.03%
Geely Automobile Holdings Ltd.	200,000	4.00%	Perpetual	206,883	0.03%
Weibo Corp.	200,000	3.38%	8/7/2030	205,613	0.03%
Shimao Group Holdings Ltd.	200,000	5.20%	30/1/2025	205,000	0.03%
Vigorous Champion International Ltd.	200,000	2.75%	2/6/2025	204,513	0.03%
SF Holding Investment Ltd.	200,000	2.88%	20/2/2030	204,347	0.03%
ENN Energy Holdings Ltd.	200,000	3.25%	24/7/2022	204,279	0.03%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	204,270	0.03%
Shimao Group Holdings Ltd.	200,000	4.60%	13/7/2030	202,620	0.03%
Westwood Group Holdings Ltd.	200,000	2.80%	20/1/2026	202,481	0.03%
China Mengniu Dairy Co., Ltd.	200,000	1.88%	17/6/2025	201,059	0.03%
CICC Hong Kong Finance 2016 MTN Ltd.	200,000	1.63%	26/1/2024	200,947	0.03%
Contemporary Ruiding Development Ltd.	200,000	1.88%	17/9/2025	200,715	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Coastal Emerald Ltd.	200,000	4.30%	Perpetual	200,159	0.02%
Baidu, Inc.	180,000	3.63%	6/7/2027	198,677	0.02%
Country Garden Holdings Co., Ltd.	200,000	3.88%	22/10/2030	196,862	0.02%
Alibaba Group Holding Ltd.	200,000	3.15%	9/2/2051	196,774	0.02%
Tencent Holdings Ltd.	200,000	3.24%	3/6/2050	194,998	0.02%
Tencent Holdings Ltd.	175,000	3.58%	11/4/2026	191,706	0.02%
Tencent Holdings Ltd.	175,000	3.93%	19/1/2038	190,687	0.02%
Prosus NV	200,000	3.83%	8/2/2051	185,609	0.02%
JD.com, Inc.	150,000	3.38%	14/1/2030	160,213	0.02%
Tencent Holdings Ltd.	150,000	3.28%	11/4/2024	159,806	0.02%
Baidu, Inc.	110,000	4.88%	14/11/2028	130,132	0.02%
Tencent Holdings Ltd.	94,000	3.98%	11/4/2029	105,186	0.01%
Baidu, Inc.	100,000	3.50%	28/11/2022	103,778	0.01%
Alibaba Group Holding Ltd.	50,000	4.40%	6/12/2057	60,105	0.01%
Alibaba Group Holding Ltd.	50,000	4.50%	28/11/2034	58,353	0.01%
Prosus NV	50,000	5.50%	21/7/2025	57,143	0.01%
Prosus NV	50,000	4.85%	6/7/2027	56,946	0.01%
Weibo Corp.	50,000	3.50%	5/7/2024	52,714	0.01%
Alibaba Group Holding Ltd.	15,000	4.00%	6/12/2037	16,825	0.00%
				<b>12,068,617</b>	<b>1.55%</b>
<b>Colombia 0.03% (30 June 2020: 0.03%)</b>					
Bancolombia SA	125,000	3.00%	29/1/2025	128,163	0.02%
SURA Asset Management SA	100,000	4.88%	17/4/2024	107,913	0.01%
				<b>236,076</b>	<b>0.03%</b>
<b>Denmark 0.12% (30 June 2020: 0.13%)</b>					
Danske Bank A/S	225,000	3.00%	20/9/2022	226,097	0.03%
Danske Bank A/S	165,000	3.88%	12/9/2023	175,664	0.02%
AP Moller-Maersk A/S	150,000	3.75%	22/9/2024	161,770	0.02%
Danske Bank A/S	125,000	3.24%	20/12/2025	133,042	0.02%
Danske Bank A/S	100,000	5.38%	12/1/2024	110,921	0.02%
AP Moller-Maersk A/S	90,000	3.88%	28/9/2025	98,867	0.01%
				<b>906,361</b>	<b>0.12%</b>
<b>Finland 0.06% (30 June 2020: 0.06%)</b>					
Nordea Bank Abp	175,000	3.75%	30/8/2023	186,740	0.02%
Nordea Bank Abp	125,000	4.63%	13/9/2033	140,770	0.02%
Nordea Bank Abp	100,000	0.75%	28/8/2025	98,867	0.01%
Stora Enso OYJ	50,000	7.25%	15/4/2036	67,719	0.01%
				<b>494,096</b>	<b>0.06%</b>
<b>France 1.73% (30 June 2020: 1.62%)</b>					
Credit Agricole SA	500,000	3.25%	4/10/2024	535,868	0.07%
BNP Paribas SA	450,000	3.05%	13/1/2031	474,090	0.06%
Orange SA	275,000	9.00%	1/3/2031	433,217	0.06%
BNP Paribas SA	350,000	3.50%	1/3/2023	367,159	0.05%
AXA SA	240,000	8.60%	15/12/2030	364,455	0.05%
BNP Paribas SA	315,000	4.38%	28/9/2025	348,909	0.05%
TotalEnergies Capital International SA	325,000	3.13%	29/5/2050	329,828	0.04%
BPCE SA	300,000	2.75%	11/1/2023	310,875	0.04%
Banque Federative du Credit Mutuel SA	300,000	2.13%	21/11/2022	307,274	0.04%
BPCE SA	250,000	5.15%	21/7/2024	278,788	0.04%
Credit Agricole SA	250,000	3.25%	14/1/2030	263,532	0.03%
BNP Paribas SA	250,000	3.25%	3/3/2023	261,868	0.03%
Societe Generale SA	240,000	4.25%	14/4/2025	260,742	0.03%
BPCE SA	239,000	3.25%	11/1/2028	260,442	0.03%
Societe Generale SA	250,000	3.00%	22/1/2030	259,903	0.03%
Credit Agricole SA	250,000	1.91%	16/6/2026	254,797	0.03%
BNP Paribas SA	225,000	4.63%	13/3/2027	254,128	0.03%
BPCE SA	250,000	1.65%	6/10/2026	251,024	0.03%
TotalEnergies Capital International SA	225,000	3.46%	19/2/2029	250,868	0.03%
BNP Paribas SA	250,000	2.59%	12/8/2035	243,851	0.03%
BNP Paribas SA	250,000	2.82%	26/1/2041	236,128	0.03%
AXA SA	200,000	5.13%	17/1/2047	227,740	0.03%
Banque Federative du Credit Mutuel SA	209,000	3.75%	20/7/2023	222,729	0.03%
BPCE SA	200,000	4.63%	11/7/2024	219,737	0.03%
Societe Generale SA	200,000	4.25%	19/8/2026	219,038	0.03%
Pernod Ricard SA	200,000	3.25%	8/6/2026	216,908	0.03%
Societe Generale SA	200,000	4.25%	14/9/2023	215,166	0.03%
TotalEnergies Capital International SA	200,000	2.43%	10/1/2025	210,332	0.03%
BNP Paribas SA	200,000	2.22%	9/6/2026	206,210	0.03%
Engie SA	200,000	2.88%	10/10/2022	205,916	0.03%
Societe Generale SA	200,000	2.89%	9/6/2032	202,186	0.03%
Societe Generale SA	200,000	1.49%	14/12/2026	198,293	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Danone SA	187,000	2.59%	2/11/2023	194,922	0.03%
Air Liquide Finance SA	165,000	3.50%	27/9/2046	187,227	0.02%
BPCE SA	150,000	4.63%	12/9/2028	175,131	0.02%
Orange SA	125,000	5.50%	6/2/2044	174,007	0.02%
Credit Agricole SA	150,000	4.00%	10/1/2033	163,076	0.02%
Airbus SE	150,000	3.15%	10/4/2027	161,368	0.02%
BPCE SA	150,000	2.38%	14/1/2025	156,169	0.02%
BNP Paribas SA	125,000	5.20%	10/1/2030	150,438	0.02%
BNP Paribas SA	125,000	4.38%	1/3/2033	138,235	0.02%
Societe Generale SA	125,000	5.00%	17/1/2024	136,060	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	125,000	4.75%	17/9/2044	135,030	0.02%
TotalEnergies Capital International SA	125,000	3.46%	12/7/2049	134,687	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	125,000	3.75%	17/9/2024	133,772	0.02%
BNP Paribas SA	100,000	4.40%	14/8/2028	115,271	0.02%
BPCE SA	105,000	4.00%	15/4/2024	114,504	0.02%
Vinci SA	100,000	3.75%	10/4/2029	112,860	0.02%
Credit Agricole SA	100,000	4.13%	10/1/2027	112,305	0.01%
BNP Paribas SA	100,000	4.25%	15/10/2024	110,715	0.01%
BPCE SA	100,000	4.50%	15/3/2025	110,325	0.01%
BNP Paribas SA	100,000	4.71%	10/1/2025	109,114	0.01%
Credit Agricole SA	100,000	3.75%	24/4/2023	105,867	0.01%
Sanofi	100,000	3.38%	19/6/2023	105,651	0.01%
Societe Generale SA	100,000	2.63%	22/1/2025	104,505	0.01%
Air Liquide Finance SA	100,000	2.25%	10/9/2029	103,212	0.01%
Societe Generale SA	100,000	3.63%	1/3/2041	100,713	0.01%
BNP Paribas SA	85,000	3.80%	10/1/2024	91,208	0.01%
Sanofi	75,000	3.63%	19/6/2028	85,610	0.01%
BPCE SA	75,000	4.88%	1/4/2026	84,645	0.01%
TotalEnergies Capital International SA	75,000	2.83%	10/1/2030	80,517	0.01%
BNP Paribas SA	75,000	2.82%	19/11/2025	78,891	0.01%
TotalEnergies Capital Canada Ltd.	75,000	2.75%	15/7/2023	78,555	0.01%
Societe Generale SA	75,000	2.63%	16/10/2024	78,360	0.01%
WEA Finance LLC	70,000	2.88%	15/1/2027	72,241	0.01%
Pernod Ricard SA	50,000	5.50%	15/1/2042	67,958	0.01%
Societe Generale SA	50,000	4.75%	14/9/2028	58,087	0.01%
BNP Paribas SA	50,000	4.38%	12/5/2026	55,627	0.01%
BNP Paribas SA	50,000	3.50%	16/11/2027	54,427	0.01%
BNP Paribas SA	50,000	7.20%	Perpetual	53,389	0.01%
TotalEnergies Capital International SA	50,000	2.70%	25/1/2023	51,829	0.01%
Air Liquide Finance SA	44,000	2.50%	27/9/2026	46,706	0.01%
Orange SA	25,000	5.38%	13/1/2042	33,745	0.00%
Legrand France SA	25,000	8.50%	15/2/2025	31,596	0.00%
BPCE SA	25,000	5.70%	22/10/2023	27,706	0.00%
Societe Generale SA	25,000	3.88%	28/3/2024	26,896	0.00%
WEA Finance LLC	25,000	3.50%	15/6/2029	26,090	0.00%
Societe Generale SA	18,000	4.75%	24/11/2025	20,068	0.00%
WEA Finance LLC	10,000	4.13%	20/9/2028	10,873	0.00%
				<b>13,452,189</b>	<b>1.73%</b>
<b>Germany 1.46% (30 June 2020: 1.28%)</b>					
Deutsche Telekom International Finance BV	400,000	8.75%	15/6/2030	599,079	0.08%
Siemens Financieringsmaatschappij NV	519,000	3.25%	27/5/2025	563,089	0.07%
BMW Finance NV	400,000	2.25%	12/8/2022	408,490	0.05%
Bayer US Finance II LLC	350,000	3.38%	15/7/2024	372,680	0.05%
Volkswagen Group of America Finance LLC	350,000	2.85%	26/9/2024	369,822	0.05%
Bayer US Finance II LLC	325,000	4.20%	15/7/2034	364,302	0.05%
Bayer US Finance II LLC	332,000	3.88%	15/12/2023	355,607	0.05%
Deutsche Bank AG	306,000	4.10%	13/1/2026	335,589	0.04%
Deutsche Bank AG	300,000	3.30%	16/11/2022	310,444	0.04%
Bayer US Finance II LLC	250,000	4.38%	15/12/2028	286,724	0.04%
Deutsche Bank AG	250,000	3.96%	26/11/2025	270,532	0.04%
BMW US Capital LLC	250,000	3.15%	18/4/2024	266,629	0.03%
Siemens Financieringsmaatschappij NV	250,000	2.88%	11/3/2041	258,215	0.03%
Volkswagen Group of America Finance LLC <sup>1</sup>	250,000	0.88%	22/11/2023	250,793	0.03%
Siemens Financieringsmaatschappij NV	250,000	0.40%	11/3/2023	250,196	0.03%
BMW US Capital LLC	200,000	4.15%	9/4/2030	233,723	0.03%
Daimler Finance North America LLC	150,000	8.50%	18/1/2031	227,142	0.03%
Volkswagen Group of America Finance LLC	200,000	4.25%	13/11/2023	216,099	0.03%
Siemens Financieringsmaatschappij NV	200,000	3.13%	16/3/2024	213,415	0.03%
Deutsche Bank AG	200,000	3.04%	28/5/2032	203,440	0.03%
Volkswagen Group of America Finance LLC	200,000	1.25%	24/11/2025	198,907	0.03%
Siemens Financieringsmaatschappij NV	150,000	4.20%	16/3/2047	188,453	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Siemens Financieringsmaatschappij NV	175,000	2.35%	15/10/2026	183,817	0.02%
Daimler Finance North America LLC	175,000	0.75%	1/3/2024	174,934	0.02%
Deutsche Bank AG	155,000	3.70%	30/5/2024	166,229	0.02%
Daimler Finance North America LLC	150,000	3.45%	6/1/2027	164,599	0.02%
Fresenius Medical Care US Finance III, Inc.	150,000	3.75%	15/6/2029	163,404	0.02%
Daimler Finance North America LLC	150,000	3.30%	19/5/2025	161,927	0.02%
Deutsche Bank AG	150,000	3.55%	18/9/2031	159,624	0.02%
Deutsche Telekom International Finance BV	125,000	4.88%	6/3/2042	155,494	0.02%
Daimler Finance North America LLC	150,000	2.13%	10/3/2025	155,265	0.02%
Daimler Finance North America LLC	150,000	2.45%	2/3/2031	153,564	0.02%
BMW US Capital LLC	150,000	0.80%	1/4/2024	150,792	0.02%
Siemens Financieringsmaatschappij NV	135,000	3.30%	15/9/2046	147,029	0.02%
EMD Finance LLC	135,000	3.25%	19/3/2025	144,993	0.02%
Bayer US Finance II LLC	110,000	4.88%	25/6/2048	137,715	0.02%
Deutsche Bank AG	130,000	3.95%	27/2/2023	136,466	0.02%
Deutsche Telekom International Finance BV	75,000	9.25%	1/6/2032	121,693	0.02%
Volkswagen Group of America Finance LLC	100,000	4.75%	13/11/2028	118,636	0.02%
BMW US Capital LLC	100,000	3.63%	18/4/2029	112,403	0.02%
Siemens Financieringsmaatschappij NV	100,000	3.40%	16/3/2027	110,556	0.01%
Daimler Finance North America LLC	100,000	3.50%	3/8/2025	108,915	0.01%
BMW US Capital LLC	100,000	3.80%	6/4/2023	105,695	0.01%
Daimler Finance North America LLC	100,000	2.70%	14/6/2024	105,268	0.01%
Daimler Finance North America LLC	100,000	3.35%	22/2/2023	104,546	0.01%
Deutsche Telekom International Finance BV	100,000	2.49%	19/9/2023	103,972	0.01%
Siemens Financieringsmaatschappij NV	80,000	4.40%	27/5/2045	102,402	0.01%
Siemens Financieringsmaatschappij NV	75,000	6.13%	17/8/2026	92,742	0.01%
Deutsche Telekom AG	85,000	3.63%	21/1/2050	90,093	0.01%
Bayer US Finance II LLC	75,000	4.63%	25/6/2038	89,182	0.01%
E.ON International Finance BV	57,000	6.65%	30/4/2038	83,159	0.01%
Volkswagen Group of America Finance LLC	75,000	2.70%	26/9/2022	77,058	0.01%
Deutsche Telekom International Finance BV	60,000	4.75%	21/6/2038	72,950	0.01%
Daimler Finance North America LLC	55,000	2.55%	15/8/2022	56,296	0.01%
Deutsche Telekom International Finance BV	50,000	3.60%	19/1/2027	55,006	0.01%
BMW Finance NV	50,000	2.85%	14/8/2029	53,589	0.01%
Bayer US Finance II LLC	50,000	3.95%	15/4/2045	53,431	0.01%
BMW US Capital LLC	50,000	2.80%	11/4/2026	53,368	0.01%
BMW US Capital LLC	50,000	3.45%	12/4/2023	52,523	0.01%
BMW US Capital LLC	50,000	2.55%	1/4/2031	52,255	0.01%
Bayer US Finance II LLC	33,000	4.70%	15/7/2064	39,553	0.01%
Volkswagen Group of America Finance LLC	35,000	3.20%	26/9/2026	37,866	0.01%
Bayer US Finance II LLC	25,000	5.88%	15/4/2038	32,236	0.00%
Bayer US Finance II LLC	25,000	5.50%	30/7/2035	30,933	0.00%
Deutsche Telekom International Finance BV	25,000	4.38%	21/6/2028	29,059	0.00%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	28,838	0.00%
Bayer US Finance II LLC	25,000	5.50%	15/8/2025	28,546	0.00%
BMW US Capital LLC	25,000	3.75%	12/4/2028	28,216	0.00%
Daimler Finance North America LLC	25,000	3.65%	22/2/2024	26,845	0.00%
Daimler Finance North America LLC	25,000	3.70%	4/5/2023	26,394	0.00%
				<b>11,383,446</b>	<b>1.46%</b>
<b>Hong Kong 0.26% (30 June 2020: 0.10%)</b>					
Wharf REIC Finance BVI Ltd.	400,000	2.88%	7/5/2030	407,301	0.05%
AIA Group Ltd.	300,000	3.20%	16/9/2040	309,403	0.04%
Bangkok Bank PCL	200,000	4.45%	19/9/2028	230,875	0.03%
Hutchison Whampoa International 14 Ltd.	200,000	3.63%	31/10/2024	217,655	0.03%
Swire Pacific MTN Financing Ltd.	200,000	4.50%	9/10/2023	215,986	0.03%
Sun Hung Kai Properties Capital Market Ltd.	200,000	2.75%	13/5/2030	207,301	0.03%
AIA Group Ltd.	180,000	3.60%	9/4/2029	199,634	0.02%
AIA Group Ltd.	100,000	3.20%	11/3/2025	106,376	0.01%
AIA Group Ltd.	50,000	4.88%	11/3/2044	65,720	0.01%
AIA Group Ltd.	50,000	4.50%	16/3/2046	63,101	0.01%
				<b>2,023,352</b>	<b>0.26%</b>
<b>India 0.24% (30 June 2020: 0.16%)</b>					
ICICI Bank Ltd.	300,000	4.00%	18/3/2026	324,486	0.04%
Bharti Airtel International Netherlands BV	275,000	5.35%	20/5/2024	302,695	0.04%
Reliance Industries Ltd.	250,000	3.67%	30/11/2027	272,863	0.03%
Reliance Industries Ltd.	250,000	4.13%	28/1/2025	272,605	0.03%
UPL Corp., Ltd.	200,000	4.63%	16/6/2030	215,265	0.03%
Adani Ports & Special Economic Zone Ltd.	200,000	4.38%	3/7/2029	208,888	0.03%
Adani Ports & Special Economic Zone Ltd.	200,000	4.20%	4/8/2027	208,803	0.03%
Bharti Airtel Ltd.	85,000	4.38%	10/6/2025	92,752	0.01%
				<b>1,898,357</b>	<b>0.24%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Indonesia 0.07% (30 June 2020: 0.10%)</b>					
Minejesa Capital BV	250,000	5.63%	10/8/2037	271,128	0.03%
Bank Mandiri Persero Tbk PT	200,000	3.75%	11/4/2024	213,007	0.03%
Minejesa Capital BV	50,000	4.63%	10/8/2030	52,984	0.01%
				<b>537,119</b>	<b>0.07%</b>
<b>Ireland 0.41% (30 June 2020: 0.34%)</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	285,000	4.45%	1/10/2025	313,754	0.04%
Park Aerospace Holdings Ltd.	250,000	5.25%	15/8/2022	261,728	0.03%
Avolon Holdings Funding Ltd.	225,000	5.25%	15/5/2024	247,400	0.03%
CRH America Finance, Inc.	185,000	4.50%	4/4/2048	226,161	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	205,000	4.45%	3/4/2026	225,190	0.03%
Avolon Holdings Funding Ltd.	200,000	4.25%	15/4/2026	216,862	0.03%
Park Aerospace Holdings Ltd.	200,000	4.50%	15/3/2023	210,265	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	200,000	2.88%	14/8/2024	209,153	0.03%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	135,000	4.13%	3/7/2023	143,160	0.02%
AIB Group plc	125,000	4.26%	10/4/2025	134,934	0.02%
CRH America Finance, Inc.	100,000	3.95%	4/4/2028	112,989	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	3.88%	23/1/2028	107,114	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	3.65%	21/7/2027	106,897	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	85,000	4.88%	16/1/2024	92,569	0.01%
Avolon Holdings Funding Ltd.	80,000	2.88%	15/2/2025	82,417	0.01%
Avolon Holdings Funding Ltd.	75,000	4.38%	1/5/2026	81,497	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	4.63%	1/7/2022	78,008	0.01%
SMBC Aviation Capital Finance DAC	75,000	3.00%	15/7/2022	76,694	0.01%
Avolon Holdings Funding Ltd.	60,000	5.13%	1/10/2023	64,867	0.01%
CRH America Finance, Inc.	50,000	3.40%	9/5/2027	54,879	0.01%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	35,000	3.50%	15/1/2025	37,091	0.01%
Avolon Holdings Funding Ltd.	30,000	3.25%	15/2/2027	30,956	0.00%
AIB Group plc	25,000	4.75%	12/10/2023	27,139	0.00%
Avolon Holdings Funding Ltd.	25,000	3.95%	1/7/2024	26,655	0.00%
Avolon Holdings Funding Ltd.	25,000	5.50%	15/1/2023	26,551	0.00%
				<b>3,194,930</b>	<b>0.41%</b>
<b>Israel 0.03% (30 June 2020: 0.04%)</b>					
Delek & Avner Tamar Bond Ltd.	200,000	5.08%	30/12/2023	201,511	0.03%
				<b>201,511</b>	<b>0.03%</b>
<b>Italy 0.41% (30 June 2020: 0.49%)</b>					
UniCredit SpA	300,000	3.13%	3/6/2032	301,532	0.04%
Enel SpA	250,000	8.75%	24/9/2073	290,499	0.04%
Eni SpA	251,000	4.25%	9/5/2029	286,282	0.04%
Intesa Sanpaolo SpA	230,000	3.38%	12/1/2023	239,277	0.03%
Enel Finance International NV	200,000	4.88%	14/6/2029	238,893	0.03%
Intesa Sanpaolo SpA	200,000	4.00%	23/9/2029	219,611	0.03%
Enel Finance International NV	175,000	4.75%	25/5/2047	215,314	0.03%
Enel Finance International NV	150,000	6.00%	7/10/2039	209,008	0.03%
Enel Finance International NV	150,000	4.25%	14/9/2023	161,531	0.02%
Enel Finance International NV	150,000	2.65%	10/9/2024	157,590	0.02%
Intesa Sanpaolo SpA	125,000	4.70%	23/9/2049	146,958	0.02%
Enel Finance International NV	125,000	4.63%	14/9/2025	141,911	0.02%
Eni SpA	105,000	4.00%	12/9/2023	112,170	0.01%
Enel Finance International NV	100,000	3.63%	25/5/2027	109,951	0.01%
Eni SpA	50,000	4.75%	12/9/2028	58,745	0.01%
UniCredit SpA	50,000	5.86%	19/6/2032	55,337	0.01%
Enel Finance International NV	50,000	3.50%	6/4/2028	54,819	0.01%
Intesa Sanpaolo SpA	50,000	3.25%	23/9/2024	53,180	0.01%
Enel Finance International NV	50,000	2.75%	6/4/2023	51,856	0.00%
Enel Finance International NV	30,000	6.80%	15/9/2037	43,861	0.00%
Intesa Sanpaolo SpA	25,000	5.25%	12/1/2024	27,629	0.00%
Intesa Sanpaolo SpA	25,000	3.13%	14/7/2022	25,652	0.00%
Intesa Sanpaolo SpA	10,000	3.88%	12/1/2028	10,796	0.00%
				<b>3,212,402</b>	<b>0.41%</b>
<b>Japan 2.10% (30 June 2020: 1.80%)</b>					
NTT Finance Corp.	575,000	1.16%	3/4/2026	573,323	0.07%
Mizuho Financial Group, Inc.	400,000	2.84%	16/7/2025	422,178	0.05%
Mitsubishi UFJ Financial Group, Inc.	400,000	2.19%	25/2/2025	416,317	0.05%
Nippon Life Insurance Co.	400,000	3.40%	23/1/2050	414,028	0.05%
Sumitomo Mitsui Financial Group, Inc.	350,000	2.63%	14/7/2026	371,752	0.05%
Sumitomo Mitsui Financial Group, Inc.	350,000	2.35%	15/1/2025	365,777	0.05%
Nissan Motor Co., Ltd.	300,000	4.81%	17/9/2030	338,284	0.04%
Mitsubishi UFJ Financial Group, Inc.	300,000	3.76%	26/7/2023	320,303	0.04%
Nissan Motor Co., Ltd.	300,000	3.52%	17/9/2025	320,184	0.04%
Sumitomo Mitsui Financial Group, Inc.	300,000	2.70%	16/7/2024	317,092	0.04%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Mitsui Financial Group, Inc.	300,000	2.75%	15/1/2030	315,460	0.04%
Mizuho Financial Group, Inc.	290,000	3.15%	16/7/2030	312,438	0.04%
Mizuho Financial Group, Inc.	305,000	2.72%	16/7/2023	312,259	0.04%
Nippon Life Insurance Co.	275,000	5.10%	16/10/2044	303,876	0.04%
Sumitomo Life Insurance Co.	260,000	6.50%	20/9/2073	288,246	0.04%
Mitsubishi UFJ Financial Group, Inc.	275,000	0.85%	15/9/2024	276,321	0.04%
Sumitomo Mitsui Financial Group, Inc.	266,000	2.78%	12/7/2022	272,754	0.04%
Sumitomo Mitsui Financial Group, Inc.	250,000	3.01%	19/10/2026	269,817	0.04%
Mizuho Financial Group, Inc.	250,000	2.84%	13/9/2026	267,689	0.03%
Nissan Motor Co., Ltd.	250,000	3.04%	15/9/2023	260,752	0.03%
Mitsubishi UFJ Financial Group, Inc.	250,000	2.56%	25/2/2030	259,793	0.03%
Mitsubishi UFJ Financial Group, Inc.	225,000	3.20%	18/7/2029	243,431	0.03%
Nomura Holdings, Inc.	225,000	3.10%	16/1/2030	236,122	0.03%
Meiji Yasuda Life Insurance Co.	200,000	5.10%	26/4/2048	230,879	0.03%
Mizuho Financial Group Cayman 3 Ltd.	200,000	4.60%	27/3/2024	217,945	0.03%
Sumitomo Life Insurance Co.	200,000	4.00%	14/9/2077	216,333	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	3.41%	7/3/2024	214,235	0.03%
JT International Financial Services BV	200,000	3.50%	28/9/2023	212,234	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	2.80%	18/7/2024	211,720	0.03%
Mitsubishi UFJ Financial Group, Inc.	200,000	2.62%	18/7/2022	204,795	0.03%
Sumitomo Mitsui Financial Group, Inc.	200,000	1.47%	8/7/2025	202,301	0.03%
Takeda Pharmaceutical Co., Ltd.	200,000	3.03%	9/7/2040	202,114	0.03%
Takeda Pharmaceutical Co., Ltd.	200,000	3.18%	9/7/2050	201,806	0.03%
Sumitomo Mitsui Trust Bank Ltd.	200,000	0.85%	25/3/2024	200,434	0.03%
Takeda Pharmaceutical Co., Ltd.	200,000	2.05%	31/3/2030	198,271	0.03%
Nippon Life Insurance Co.	200,000	2.75%	21/1/2051	196,065	0.03%
Mitsubishi UFJ Financial Group, Inc.	175,000	3.85%	1/3/2026	195,592	0.03%
ORIX Corp.	165,000	3.70%	18/7/2027	184,266	0.02%
Sumitomo Mitsui Financial Group, Inc.	175,000	2.45%	27/9/2024	183,635	0.02%
Sumitomo Mitsui Financial Group, Inc.	175,000	3.10%	17/1/2023	182,366	0.02%
Mitsubishi UFJ Financial Group, Inc.	150,000	4.29%	26/7/2038	182,252	0.02%
ORIX Corp.	175,000	2.90%	18/7/2022	179,511	0.02%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.78%	9/3/2026	166,954	0.02%
Mizuho Financial Group, Inc.	150,000	3.66%	28/2/2027	166,290	0.02%
Sumitomo Mitsui Financial Group, Inc.	160,000	2.78%	18/10/2022	164,896	0.02%
Mizuho Financial Group, Inc.	150,000	3.17%	11/9/2027	163,270	0.02%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.04%	16/7/2029	160,802	0.02%
Nippon Life Insurance Co.	150,000	5.00%	18/10/2042	156,843	0.02%
Toyota Motor Corp.	150,000	0.68%	25/3/2024	150,225	0.02%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.14%	23/9/2030	146,686	0.02%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.75%	18/7/2039	142,329	0.02%
Panasonic Corp.	125,000	2.68%	19/7/2024	131,405	0.02%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.46%	2/3/2023	131,311	0.02%
Mizuho Financial Group, Inc.	125,000	2.87%	13/9/2030	131,269	0.02%
Mizuho Financial Group, Inc.	125,000	2.56%	13/9/2025	130,827	0.02%
Mitsubishi UFJ Financial Group, Inc.	120,000	2.76%	13/9/2026	127,666	0.02%
Mitsubishi UFJ Financial Group, Inc.	110,000	3.68%	22/2/2027	122,877	0.02%
Takeda Pharmaceutical Co., Ltd.	100,000	5.00%	26/11/2028	120,445	0.02%
Mizuho Financial Group, Inc.	100,000	4.02%	5/3/2028	114,056	0.01%
Meiji Yasuda Life Insurance Co.	100,000	5.20%	20/10/2045	112,927	0.01%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.54%	17/1/2028	110,678	0.01%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.29%	25/7/2027	110,089	0.01%
Takeda Pharmaceutical Co., Ltd.	100,000	4.40%	26/11/2023	108,554	0.01%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	108,341	0.01%
Mizuho Financial Group, Inc.	100,000	3.92%	11/9/2024	107,095	0.01%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.75%	19/7/2023	106,682	0.01%
Mitsubishi HC Capital, Inc.	100,000	3.96%	19/9/2023	106,595	0.01%
Mizuho Financial Group, Inc.	100,000	3.55%	5/3/2023	105,226	0.01%
Panasonic Corp.	100,000	2.54%	19/7/2022	101,948	0.01%
Toyota Motor Corp.	100,000	1.34%	25/3/2026	101,166	0.01%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.13%	8/7/2030	100,535	0.01%
NTT Finance Corp.	100,000	1.59%	3/4/2028	99,683	0.01%
Mitsubishi UFJ Financial Group, Inc.	80,000	4.15%	7/3/2039	95,787	0.01%
MUFG Bank Ltd.	80,000	3.75%	10/3/2024	86,450	0.01%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.20%	17/9/2029	79,860	0.01%
Suntory Holdings Ltd.	75,000	2.25%	16/10/2024	77,831	0.01%
Mizuho Financial Group, Inc.	75,000	2.60%	11/9/2022	76,985	0.01%
Mitsubishi UFJ Financial Group, Inc.	75,000	2.67%	25/7/2022	76,876	0.01%
Sumitomo Mitsui Banking Corp.	70,000	3.95%	10/1/2024	75,782	0.01%
Toyota Motor Corp.	65,000	2.16%	2/7/2022	66,249	0.01%
Sumitomo Mitsui Financial Group, Inc.	60,000	3.45%	11/1/2027	66,042	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Toyota Motor Corp.	57,000	3.67%	20/7/2028	64,657	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	4.31%	16/10/2028	58,008	0.01%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.94%	19/7/2028	56,808	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.40%	11/7/2024	53,863	0.01%
Sumitomo Mitsui Banking Corp.	50,000	3.20%	18/7/2022	51,516	0.01%
Takeda Pharmaceutical Co., Ltd.	50,000	3.38%	9/7/2060	51,278	0.01%
Mizuho Financial Group, Inc.	40,000	4.25%	11/9/2029	46,090	0.01%
Sumitomo Mitsui Banking Corp.	35,000	3.00%	18/1/2023	36,403	0.01%
Panasonic Corp.	25,000	3.11%	19/7/2029	26,817	0.00%
Toyota Motor Corp.	25,000	2.36%	2/7/2024	26,294	0.00%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.53%	13/9/2023	26,095	0.00%
Toyota Motor Corp.	20,000	2.76%	2/7/2029	21,549	0.00%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	16,469	0.00%
				<b>16,340,329</b>	<b>2.10%</b>
<b>Kazakhstan 0.03% (30 June 2020: 0.00%)</b>					
Tengizchevroil Finance Co. International Ltd.	200,000	4.00%	15/8/2026	217,359	0.03%
				<b>217,359</b>	<b>0.03%</b>
<b>Kuwait 0.02% (30 June 2020: 0.00%)</b>					
Burgan Bank SAK	200,000	2.75%	15/12/2031	189,538	0.02%
				<b>189,538</b>	<b>0.02%</b>
<b>Luxembourg 0.02% (30 June 2020: 0.02%)</b>					
SES SA	100,000	3.60%	4/4/2023	104,558	0.01%
SES GLOBAL Americas Holdings GP	50,000	5.30%	25/3/2044	58,314	0.01%
				<b>162,872</b>	<b>0.02%</b>
<b>Macau 0.10% (30 June 2020: 0.04%)</b>					
Sands China Ltd.	300,000	4.60%	8/8/2023	318,569	0.04%
Sands China Ltd.	200,000	5.13%	8/8/2025	223,903	0.03%
Sands China Ltd.	200,000	4.38%	18/6/2030	217,009	0.03%
Sands China Ltd.	10,000	5.40%	8/8/2028	11,621	0.00%
				<b>771,102</b>	<b>0.10%</b>
<b>Malaysia 0.08% (30 June 2020: 0.04%)</b>					
Gohl Capital Ltd.	400,000	4.25%	24/1/2027	420,630	0.05%
Genm Capital Labuan Ltd.	200,000	3.88%	19/4/2031	199,997	0.03%
				<b>620,627</b>	<b>0.08%</b>
<b>Mexico 0.89% (30 June 2020: 0.71%)</b>					
Trust Fibra Uno	500,000	4.87%	15/1/2030	549,871	0.07%
America Movil SAB de CV	325,000	6.13%	30/3/2040	460,709	0.06%
Sigma Alimentos SA de CV	400,000	4.13%	2/5/2026	435,061	0.06%
Fomento Economico Mexicano SAB de CV	350,000	3.50%	16/1/2050	368,426	0.05%
Southern Copper Corp.	250,000	5.88%	23/4/2045	349,441	0.04%
Fermaca Enterprises S de RL de CV	208,394	6.38%	30/3/2038	236,587	0.03%
Infraestructura Energetica Nova SAB de CV	225,000	4.75%	15/1/2051	228,364	0.03%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	200,000	5.38%	17/4/2025	226,974	0.03%
Trust Fibra Uno	200,000	5.25%	30/1/2026	225,094	0.03%
Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV	200,000	4.96%	18/7/2029	220,778	0.03%
Alfa SAB de CV	200,000	5.25%	25/3/2024	218,003	0.03%
Alpek SAB de CV	200,000	4.25%	18/9/2029	217,149	0.03%
Grupo Bimbo SAB de CV	200,000	3.88%	27/6/2024	216,171	0.03%
Grupo Bimbo SAB de CV	200,000	4.00%	6/9/2049	214,188	0.03%
FEL Energy VI Sarl	198,923	5.75%	1/12/2040	211,273	0.03%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	200,000	4.13%	9/11/2022	208,246	0.03%
Coca-Cola Femsa SAB de CV	145,000	5.25%	26/11/2043	194,786	0.02%
Orbia Advance Corp. SAB de CV	150,000	5.88%	17/9/2044	181,398	0.02%
Grupo Televisa SAB	150,000	5.00%	13/5/2045	178,826	0.02%
Grupo Televisa SAB	131,000	5.25%	24/5/2049	164,575	0.02%
BBVA Bancomer SA	150,000	4.38%	10/4/2024	162,985	0.02%
Southern Copper Corp.	100,000	7.50%	27/7/2035	145,104	0.02%
America Movil SAB de CV	110,000	4.38%	22/4/2049	135,899	0.02%
Industrias Penoles SAB de CV	100,000	5.65%	12/9/2049	119,972	0.02%
America Movil SAB de CV	100,000	3.13%	16/7/2022	102,720	0.01%
America Movil SAB de CV	70,000	6.38%	1/3/2035	100,250	0.01%
Southern Copper Corp.	62,000	6.75%	16/4/2040	88,532	0.01%
America Movil SAB de CV	70,000	4.38%	16/7/2042	84,304	0.01%
America Movil SAB de CV	60,000	6.13%	15/11/2037	83,216	0.01%
Coca-Cola Femsa SAB de CV	75,000	2.75%	22/1/2030	78,400	0.01%
Minera Mexico SA de CV	70,000	4.50%	26/1/2050	78,370	0.01%
America Movil SAB de CV	65,000	3.63%	22/4/2029	71,759	0.01%
Grupo Televisa SAB	50,000	6.63%	15/1/2040	69,038	0.01%
Southern Copper Corp.	50,000	5.25%	8/11/2042	63,906	0.01%
Orbia Advance Corp. SAB de CV	45,000	5.50%	15/1/2048	52,818	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Fomento Economico Mexicano SAB de CV	50,000	2.88%	10/5/2023	51,931	0.01%
Grupo Televisa SAB	25,000	6.13%	31/1/2046	34,301	0.00%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	29,653	0.00%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	27,785	0.00%
Southern Copper Corp.	25,000	3.88%	23/4/2025	27,245	0.00%
Infraestructura Energetica Nova SAB de CV	25,000	4.88%	14/1/2048	25,635	0.00%
				<b>6,939,743</b>	<b>0.89%</b>
<b>Netherlands 1.26% (30 June 2020: 1.25%)</b>					
Shell International Finance BV	500,000	0.38%	15/9/2023	500,030	0.06%
Cooperatieve Rabobank UA	450,000	2.63%	22/7/2024	474,120	0.06%
ING Groep NV	400,000	4.55%	2/10/2028	469,462	0.06%
ABN AMRO Bank NV	350,000	4.80%	18/4/2026	397,214	0.05%
Cooperatieve Rabobank UA	350,000	4.63%	1/12/2023	382,532	0.05%
Shell International Finance BV	250,000	6.38%	15/12/2038	370,790	0.05%
Shell International Finance BV	250,000	4.38%	11/5/2045	306,580	0.04%
LeasePlan Corp. NV	270,000	2.88%	24/10/2024	283,766	0.04%
ING Groep NV	250,000	3.95%	29/3/2027	280,714	0.04%
Shell International Finance BV	200,000	5.50%	25/3/2040	278,445	0.04%
Cooperatieve Rabobank UA	205,000	5.25%	4/8/2045	274,835	0.04%
NXP BV/NXP Funding LLC/NXP USA, Inc.	250,000	3.40%	1/5/2030	272,535	0.04%
Shell International Finance BV	215,000	3.75%	12/9/2046	243,195	0.03%
NXP BV/NXP Funding LLC/NXP USA, Inc.	200,000	3.15%	1/5/2027	214,271	0.03%
Shell International Finance BV	200,000	3.50%	13/11/2023	213,817	0.03%
Shell International Finance BV	200,000	2.38%	6/4/2025	210,475	0.03%
Lundin Energy Finance BV	200,000	2.00%	15/7/2026	200,452	0.03%
Heineken NV	150,000	4.35%	29/3/2047	187,794	0.02%
Shell International Finance BV	175,000	3.25%	6/4/2050	186,294	0.02%
Shell International Finance BV	150,000	4.13%	11/5/2035	178,154	0.02%
Shell International Finance BV	150,000	4.00%	10/5/2046	175,446	0.02%
NXP BV/NXP Funding LLC/NXP USA, Inc.	150,000	3.88%	18/6/2026	166,085	0.02%
ING Groep NV	150,000	3.55%	9/4/2024	161,496	0.02%
Cooperatieve Rabobank UA	150,000	3.88%	26/9/2023	161,063	0.02%
Cooperatieve Rabobank UA	150,000	2.75%	10/1/2023	155,449	0.02%
ING Groep NV	125,000	4.05%	9/4/2029	142,744	0.02%
Cooperatieve Rabobank UA	100,000	5.75%	1/12/2043	141,325	0.02%
Cooperatieve Rabobank UA	100,000	5.25%	24/5/2041	137,971	0.02%
Koninklijke Philips NV	100,000	5.00%	15/3/2042	132,987	0.02%
Shell International Finance BV	120,000	2.38%	7/11/2029	124,715	0.02%
NXP BV/NXP Funding LLC	110,000	4.63%	1/6/2023	118,207	0.02%
Cooperatieve Rabobank UA	105,000	3.75%	21/7/2026	115,447	0.01%
Shell International Finance BV	110,000	3.13%	7/11/2049	113,856	0.01%
Aegon NV	100,000	5.50%	11/4/2048	113,505	0.01%
Cooperatieve Rabobank UA	100,000	3.38%	21/5/2025	109,244	0.01%
ING Groep NV	100,000	4.10%	2/10/2023	107,778	0.01%
Shell International Finance BV	100,000	2.75%	6/4/2030	106,612	0.01%
Shell International Finance BV	100,000	3.40%	12/8/2023	106,241	0.01%
Koninklijke KPN NV	75,000	8.38%	1/10/2030	106,197	0.01%
Shell International Finance BV	85,000	4.55%	12/8/2043	106,097	0.01%
Heineken NV	100,000	2.75%	1/4/2023	103,726	0.01%
Shell International Finance BV	100,000	2.38%	21/8/2022	102,363	0.01%
Shell International Finance BV	87,000	2.25%	6/1/2023	89,548	0.01%
Shell International Finance BV	73,000	3.63%	21/8/2042	82,062	0.01%
NXP BV/NXP Funding LLC	75,000	3.88%	1/9/2022	77,800	0.01%
Cooperatieve Rabobank UA	50,000	5.80%	30/9/2110	75,663	0.01%
Shell International Finance BV	60,000	2.00%	7/11/2024	62,438	0.01%
NXP BV/NXP Funding LLC	50,000	5.55%	1/12/2028	61,305	0.01%
Heineken NV	50,000	4.00%	1/10/2042	59,103	0.01%
NXP BV/NXP Funding LLC	50,000	5.35%	1/3/2026	58,319	0.01%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	56,143	0.01%
Shell International Finance BV	50,000	2.88%	10/5/2026	54,044	0.01%
JAB Holdings BV	50,000	3.75%	28/5/2051	53,415	0.01%
Shell International Finance BV	50,000	2.50%	12/9/2026	53,242	0.01%
Cooperatieve Rabobank UA	50,000	3.95%	9/11/2022	52,336	0.01%
NXP BV/NXP Funding LLC	40,000	4.88%	1/3/2024	44,037	0.01%
Koninklijke Philips NV	25,000	6.88%	11/3/2038	38,078	0.01%
NXP BV/NXP Funding LLC/NXP USA, Inc.	30,000	4.30%	18/6/2029	34,428	0.00%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	33,659	0.00%
Shell International Finance BV	25,000	3.88%	13/11/2028	28,697	0.00%
Shell International Finance BV	25,000	3.25%	11/5/2025	27,145	0.00%
				<b>9,775,491</b>	<b>1.26%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>New Zealand 0.06% (30 June 2020: 0.12%)</b>					
Bank of New Zealand	250,000	2.00%	21/2/2025	258,548	0.03%
ANZ New Zealand Int'l Ltd.	150,000	3.45%	21/1/2028	165,960	0.02%
ASB Bank Ltd.	50,000	3.75%	14/6/2023	53,138	0.01%
				<b>477,646</b>	<b>0.06%</b>
<b>Norway 0.09% (30 June 2020: 0.05%)</b>					
DNB Bank A.S.A	250,000	1.13%	16/9/2026	248,043	0.03%
Yara International A.S.A	200,000	3.15%	4/6/2030	214,495	0.03%
Aker BP A.S.A	150,000	4.00%	15/1/2031	164,664	0.02%
Aker BP A.S.A	25,000	3.75%	15/1/2030	26,928	0.01%
Yara International A.S.A	20,000	4.75%	1/6/2028	23,546	0.00%
				<b>677,676</b>	<b>0.09%</b>
<b>Panama 0.05% (30 June 2020: 0.05%)</b>					
AES Panama Generation Holdings SRL	400,000	4.38%	31/5/2030	418,771	0.05%
				<b>418,771</b>	<b>0.05%</b>
<b>Peru 0.09% (30 June 2020: 0.12%)</b>					
Banco de Credito del Peru	325,000	4.25%	1/4/2023	340,482	0.05%
Banco BBVA Peru SA	100,000	5.25%	22/9/2029	105,150	0.01%
Banco de Credito del Peru	100,000	2.70%	11/1/2025	103,106	0.01%
Banco Internacional del Peru SAA Interbank	50,000	3.25%	4/10/2026	50,984	0.01%
Banco de Credito del Peru	50,000	3.25%	30/9/2031	49,750	0.01%
Lima Metro Line 2 Finance Ltd.	12,834	5.88%	5/7/2034	14,979	0.00%
				<b>664,451</b>	<b>0.09%</b>
<b>Philippines 0.07% (30 June 2020: 0.07%)</b>					
Bank of the Philippine Islands	200,000	4.25%	4/9/2023	214,741	0.03%
Philippine National Bank	200,000	4.25%	27/4/2023	211,323	0.02%
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	150,751	0.02%
				<b>576,815</b>	<b>0.07%</b>
<b>Poland 0.04% (30 June 2020: 0.04%)</b>					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB	300,000	4.63%	26/9/2022	314,023	0.04%
				<b>314,023</b>	<b>0.04%</b>
<b>Portugal 0.02% (30 June 2020: 0.00%)</b>					
EDP Finance BV	150,000	1.71%	24/1/2028	148,232	0.02%
EDP Finance BV	25,000	3.63%	15/7/2024	26,853	0.00%
				<b>175,085</b>	<b>0.02%</b>
<b>Qatar 0.03% (30 June 2020: 0.04%)</b>					
ABQ Finance Ltd.	200,000	1.88%	8/9/2025	200,009	0.03%
				<b>200,009</b>	<b>0.03%</b>
<b>Russia 0.15% (30 June 2020: 0.13%)</b>					
Lukoil International Finance BV	300,000	4.56%	24/4/2023	318,041	0.04%
Novolipetsk Steel Via Steel Funding DAC	200,000	4.70%	30/5/2026	222,085	0.03%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	6.63%	14/10/2022	213,625	0.03%
Lukoil Securities BV	200,000	3.88%	6/5/2030	212,051	0.03%
Novatek OAO Via Novatek Finance DAC	200,000	4.42%	13/12/2022	209,557	0.02%
				<b>1,175,359</b>	<b>0.15%</b>
<b>Saudi Arabia 0.11% (30 June 2020: 0.08%)</b>					
Samba Funding Ltd.	400,000	2.75%	2/10/2024	417,997	0.05%
Acwa Power Management & Investments One Ltd.	224,759	5.95%	15/12/2039	268,277	0.03%
Riyad Bank	200,000	3.17%	25/2/2030	204,526	0.03%
				<b>890,800</b>	<b>0.11%</b>
<b>Singapore 0.13% (30 June 2020: 0.08%)</b>					
Oversea-Chinese Banking Corp., Ltd.	200,000	4.25%	19/6/2024	218,089	0.03%
GLP Pte Ltd.	200,000	3.88%	4/6/2025	211,705	0.03%
DBS Group Holdings Ltd.	200,000	1.82%	10/3/2031	199,944	0.03%
United Overseas Bank Ltd.	200,000	1.25%	14/4/2026	199,942	0.02%
United Overseas Bank Ltd.	200,000	1.75%	16/3/2031	198,703	0.02%
				<b>1,028,383</b>	<b>0.13%</b>
<b>South Africa 0.09% (30 June 2020: 0.10%)</b>					
Anglo American Capital plc	225,000	4.50%	15/3/2028	257,396	0.03%
Anglo American Capital plc	200,000	4.00%	11/9/2027	221,741	0.03%
Anglo American Capital plc	100,000	4.75%	10/4/2027	115,118	0.02%
Anglo American Capital plc	100,000	3.63%	11/9/2024	107,966	0.01%
				<b>702,221</b>	<b>0.09%</b>
<b>South Korea 0.47% (30 June 2020: 0.45%)</b>					
Hyundai Capital America	290,000	3.50%	2/11/2026	313,903	0.04%
Kookmin Bank	300,000	1.75%	4/5/2025	306,025	0.04%
Shinhan Bank Co., Ltd.	225,000	3.75%	20/9/2027	246,907	0.03%
Hyundai Capital America	200,000	4.30%	1/2/2024	216,579	0.03%
Shinhan Financial Group Co., Ltd.	200,000	5.88%	Perpetual	215,059	0.03%
SK Hynix, Inc.	200,000	3.00%	17/9/2024	211,273	0.03%
POSCO	200,000	2.38%	17/1/2023	204,766	0.03%
Heungkuk Life Insurance Co., Ltd.	200,000	4.48%	Perpetual	202,856	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
SK Hynix, Inc.	200,000	2.38%	19/1/2031	195,450	0.03%
Hyundai Capital America	175,000	2.85%	1/11/2022	179,940	0.02%
Hyundai Capital America	175,000	2.38%	10/2/2023	179,450	0.02%
Woori Bank	150,000	4.75%	30/4/2024	164,732	0.02%
Hyundai Capital America	100,000	5.88%	7/4/2025	115,756	0.02%
KT Corp.	100,000	2.50%	18/7/2026	104,898	0.02%
Hyundai Capital America	100,000	1.80%	15/10/2025	101,341	0.01%
Hyundai Capital America	100,000	1.25%	18/9/2023	100,899	0.01%
Hyundai Capital America	100,000	0.80%	8/1/2024	99,679	0.01%
Hyundai Capital America	100,000	0.88%	14/6/2024	99,551	0.01%
Hyundai Capital America	100,000	1.80%	10/1/2028	99,003	0.01%
Hyundai Capital America	100,000	1.30%	8/1/2026	98,731	0.01%
Hyundai Capital America	75,000	3.40%	20/6/2024	80,066	0.01%
Hyundai Capital America	50,000	2.65%	10/2/2025	52,185	0.01%
Hyundai Capital America	25,000	3.00%	10/2/2027	26,465	0.00%
SK Telecom Co., Ltd.	25,000	3.75%	16/4/2023	26,336	0.00%
POSCO	25,000	2.50%	17/1/2025	25,937	0.00%
Hyundai Capital America	20,000	2.75%	27/9/2026	20,904	0.00%
				<b>3,688,691</b>	<b>0.47%</b>
<b>Spain 0.37% (30 June 2020: 0.38%)</b>					
Telefonica Emisiones SA	286,000	5.52%	1/3/2049	371,673	0.05%
Banco Santander SA	300,000	2.75%	3/12/2030	297,326	0.04%
Banco Santander SA	275,000	2.71%	27/6/2024	289,472	0.04%
Iberdrola International BV	150,000	6.75%	15/7/2036	227,615	0.03%
Telefonica Emisiones SA	175,000	5.21%	8/3/2047	219,086	0.03%
Telefonica Emisiones SA	175,000	4.90%	6/3/2048	209,302	0.03%
Banco Bilbao Vizcaya Argentaria SA	205,000	1.13%	18/9/2025	203,337	0.02%
Banco Santander SA	150,000	4.38%	12/4/2028	171,355	0.02%
Banco Santander SA	150,000	3.80%	23/2/2028	165,783	0.02%
Telefonica Emisiones SA	100,000	4.10%	8/3/2027	112,568	0.01%
Telefonica Emisiones SA	75,000	7.05%	20/6/2036	107,961	0.01%
Banco Santander SA	100,000	2.75%	28/5/2025	105,370	0.01%
Banco Santander SA	100,000	2.96%	25/3/2031	103,081	0.01%
Banco Santander SA	75,000	5.18%	19/11/2025	85,801	0.01%
Banco Santander SA	71,000	4.25%	11/4/2027	80,034	0.01%
Banco Santander SA	50,000	3.31%	27/6/2029	54,307	0.01%
Telefonica Emisiones SA	50,000	4.57%	27/4/2023	53,549	0.01%
Banco Santander SA	50,000	3.13%	23/2/2023	52,057	0.01%
				<b>2,909,677</b>	<b>0.37%</b>
<b>Sweden 0.09% (30 June 2020: 0.24%)</b>					
Svenska Handelsbanken AB	250,000	0.63%	30/6/2023	251,133	0.03%
Skandinaviska Enskilda Banken AB	237,000	2.20%	12/12/2022	243,321	0.03%
Swedbank AB	200,000	1.30%	2/6/2023	203,080	0.03%
				<b>697,534</b>	<b>0.09%</b>
<b>Switzerland 1.31% (30 June 2020: 1.43%)</b>					
Roche Holdings, Inc.	470,000	2.63%	15/5/2026	501,885	0.07%
UBS Group AG	400,000	2.10%	11/2/2032	391,408	0.05%
Credit Suisse Group AG	325,000	4.28%	9/1/2028	361,641	0.05%
Credit Suisse Group AG	350,000	3.00%	14/12/2023	361,368	0.05%
UBS Group AG	350,000	1.01%	30/7/2024	352,451	0.05%
Novartis Capital Corp.	325,000	3.40%	6/5/2024	350,560	0.05%
Credit Suisse Group AG	300,000	4.55%	17/4/2026	339,506	0.04%
Credit Suisse Group AG	300,000	4.19%	1/4/2031	337,140	0.04%
Nestle Holdings, Inc.	300,000	3.50%	24/9/2025	330,596	0.04%
UBS Group AG	290,000	4.13%	24/9/2025	323,335	0.04%
UBS Group AG	300,000	2.86%	15/8/2023	307,751	0.04%
Credit Suisse Group AG	275,000	3.75%	26/3/2025	298,267	0.04%
Cloverie plc for Swiss Reinsurance Co., Ltd.	250,000	4.50%	11/9/2044	270,542	0.04%
Credit Suisse AG	250,000	2.95%	9/4/2025	267,891	0.04%
Credit Suisse AG	240,000	3.63%	9/9/2024	260,637	0.03%
Credit Suisse Group AG	250,000	3.09%	14/5/2032	257,591	0.03%
Novartis Capital Corp.	200,000	4.40%	6/5/2044	256,304	0.03%
Credit Suisse Group AG	200,000	4.88%	15/5/2045	252,381	0.03%
Credit Suisse AG	250,000	0.50%	2/2/2024	249,095	0.03%
Credit Suisse Group AG	225,000	3.80%	9/6/2023	238,283	0.03%
Credit Suisse Group AG	200,000	3.57%	9/1/2023	203,149	0.03%
Zurich Finance Ireland Designated Activity Co.	200,000	3.00%	19/4/2051	198,259	0.03%
Glencore Finance Canada Ltd.	175,000	4.25%	25/10/2022	183,159	0.02%
UBS Group AG	175,000	3.49%	23/5/2023	179,698	0.02%
Novartis Capital Corp.	165,000	2.20%	14/8/2030	170,636	0.02%
UBS Group AG	150,000	4.25%	23/3/2028	169,678	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UBS Group AG	150,000	4.13%	15/4/2026	168,123	0.02%
UBS Group AG	150,000	3.13%	13/8/2030	160,754	0.02%
Credit Suisse Group Funding Guernsey Ltd.	150,000	3.80%	15/9/2022	155,977	0.02%
Novartis Capital Corp.	147,000	2.40%	21/9/2022	150,772	0.02%
Swiss Re Finance Luxembourg SA	125,000	5.00%	2/4/2049	142,656	0.02%
Novartis Capital Corp.	140,000	2.75%	14/8/2050	141,191	0.02%
Alcon Finance Corp.	130,000	3.00%	23/9/2029	136,987	0.02%
Tyco Electronics Group SA	125,000	3.13%	15/8/2027	134,846	0.02%
Novartis Capital Corp.	100,000	4.00%	20/11/2045	122,113	0.02%
Glencore Funding LLC	100,000	4.63%	29/4/2024	109,793	0.01%
Glencore Funding LLC	100,000	4.00%	16/4/2025	109,202	0.01%
Novartis Capital Corp.	100,000	3.00%	20/11/2025	108,488	0.01%
Credit Suisse Group AG	100,000	1.31%	2/2/2027	97,957	0.01%
Roche Holdings, Inc.	75,000	4.00%	28/11/2044	92,479	0.01%
Swiss Re Treasury US Corp.	75,000	4.25%	6/12/2042	91,163	0.01%
Credit Suisse USA, Inc.	60,000	7.13%	15/7/2032	86,985	0.01%
Credit Suisse Group AG	80,000	4.21%	12/6/2024	85,192	0.01%
Credit Suisse Group AG	75,000	3.87%	12/1/2029	82,536	0.01%
Credit Suisse Group AG	75,000	2.59%	11/9/2025	78,052	0.01%
Novartis Capital Corp.	65,000	2.00%	14/2/2027	67,590	0.01%
Novartis Capital Corp.	65,000	1.75%	14/2/2025	67,089	0.01%
Glencore Finance Canada Ltd.	50,000	6.00%	15/11/2041	66,243	0.01%
Novartis Capital Corp.	50,000	3.70%	21/9/2042	58,314	0.01%
Glencore Funding LLC	50,000	4.88%	12/3/2029	58,250	0.01%
Roche Holdings, Inc.	50,000	3.00%	10/11/2025	54,055	0.01%
UBS AG	30,000	4.50%	26/6/2048	39,237	0.01%
Alcon Finance Corp.	25,000	2.75%	23/9/2026	26,465	0.00%
Glencore Funding LLC	25,000	3.00%	27/10/2022	25,726	0.00%
Novartis Capital Corp.	20,000	3.10%	17/5/2027	21,880	0.00%
				<b>10,153,326</b>	<b>1.31%</b>
<b>Taiwan 0.12% (30 June 2020: 0.04%)</b>					
TSMC Global Ltd.	500,000	1.38%	28/9/2030	471,072	0.06%
Competition Team Technologies Ltd.	200,000	3.75%	12/3/2024	214,228	0.03%
Formosa Group Cayman Ltd.	200,000	3.38%	22/4/2025	212,050	0.03%
				<b>897,350</b>	<b>0.12%</b>
<b>Thailand 0.16% (30 June 2020: 0.17%)</b>					
Siam Commercial Bank PCL	200,000	3.90%	11/2/2024	214,738	0.03%
Bangkok Bank PCL	200,000	3.73%	25/9/2034	207,489	0.03%
PTTEP Treasury Center Co., Ltd.	200,000	2.59%	10/6/2027	207,401	0.03%
GC Treasury Center Co., Ltd.	200,000	2.98%	18/3/2031	204,517	0.03%
Thaioil Treasury Center Co., Ltd.	175,000	3.50%	17/10/2049	160,423	0.02%
Thaioil Treasury Center Co., Ltd.	100,000	5.38%	20/11/2048	118,991	0.01%
Bangkok Bank PCL	100,000	3.88%	27/9/2022	103,877	0.01%
PTTEP Treasury Center Co., Ltd.	25,000	3.90%	6/12/2059	26,902	0.00%
				<b>1,244,338</b>	<b>0.16%</b>
<b>United Arab Emirates 0.26% (30 June 2020: 0.15%)</b>					
Galaxy Pipeline Assets Bidco Ltd.	500,000	2.63%	31/3/2036	490,929	0.06%
DIB Sukuk Ltd.	400,000	2.95%	16/1/2026	418,061	0.05%
BOS Funding Ltd.	250,000	4.00%	18/9/2024	258,303	0.03%
MAF Sukuk Ltd.	200,000	4.50%	3/11/2025	221,553	0.03%
Aldar Sukuk No 2 Ltd.	200,000	3.88%	22/10/2029	216,182	0.03%
NBK Tier 1 Financing Ltd.	200,000	3.63%	Perpetual	201,132	0.03%
Galaxy Pipeline Assets Bidco Ltd.	200,000	2.16%	31/3/2034	196,639	0.03%
				<b>2,002,799</b>	<b>0.26%</b>
<b>United Kingdom 4.82% (30 June 2020: 5.17%)</b>					
Vodafone Group plc	475,000	5.25%	30/5/2048	622,652	0.08%
HSBC Holdings plc	450,000	4.95%	31/3/2030	543,085	0.07%
HSBC Holdings plc	475,000	3.90%	25/5/2026	527,948	0.07%
Barclays plc	450,000	5.09%	20/6/2030	523,042	0.07%
CK Hutchison International 19 II Ltd.	500,000	2.75%	6/9/2029	522,726	0.07%
Lloyds Banking Group plc	450,000	4.58%	10/12/2025	505,661	0.07%
HSBC Holdings plc	450,000	4.04%	13/3/2028	499,124	0.06%
Standard Chartered plc	400,000	4.64%	1/4/2031	467,843	0.06%
Reckitt Benckiser Treasury Services plc	350,000	2.75%	26/6/2024	369,645	0.05%
Nationwide Building Society	350,000	2.00%	27/1/2023	358,877	0.05%
Barclays plc	310,000	5.20%	12/5/2026	354,843	0.05%
Barclays plc	325,000	3.65%	16/3/2025	352,439	0.05%
Hutchison Whampoa International 03/33 Ltd.	230,000	7.45%	24/11/2033	348,060	0.04%
BAT Capital Corp.	325,000	3.22%	15/8/2024	345,236	0.04%
Natwest Group plc	300,000	4.45%	8/5/2030	343,823	0.04%
Natwest Group plc	300,000	4.80%	5/4/2026	343,485	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Vodafone Group plc	300,000	4.13%	30/5/2025	334,884	0.04%
HSBC Holdings plc	250,000	5.25%	14/3/2044	324,212	0.04%
HSBC Holdings plc	280,000	4.30%	8/3/2026	316,082	0.04%
Standard Chartered plc	300,000	3.95%	11/1/2023	312,992	0.04%
HSBC Holdings plc	225,000	6.50%	2/5/2036	309,957	0.04%
HSBC Holdings plc	275,000	3.97%	22/5/2030	307,653	0.04%
Reynolds American, Inc.	250,000	5.85%	15/8/2045	306,558	0.04%
Santander UK Group Holdings plc	300,000	1.09%	15/3/2025	301,149	0.04%
GlaxoSmithKline Capital, Inc.	200,000	6.38%	15/5/2038	299,448	0.04%
AstraZeneca plc	200,000	6.45%	15/9/2037	298,118	0.04%
BAT Capital Corp.	300,000	2.73%	25/3/2031	295,491	0.04%
Lloyds Banking Group plc	250,000	4.55%	16/8/2028	291,315	0.04%
Standard Chartered plc	225,000	5.70%	26/3/2044	287,923	0.04%
HSBC Holdings plc	250,000	4.38%	23/11/2026	282,114	0.04%
Barclays plc	250,000	4.38%	12/1/2026	280,106	0.04%
HSBC Holdings plc	275,000	0.98%	24/5/2025	274,852	0.04%
CK Hutchison International 17 Ltd.	250,000	3.50%	5/4/2027	274,347	0.04%
HSBC Holdings plc	250,000	3.80%	11/3/2025	268,819	0.03%
GlaxoSmithKline Capital plc	250,000	3.00%	1/6/2024	266,614	0.03%
AstraZeneca plc	250,000	3.50%	17/8/2023	265,543	0.03%
HSBC Holdings plc	250,000	3.60%	25/5/2023	264,684	0.03%
Barclays plc	250,000	2.85%	7/5/2026	264,082	0.03%
Standard Chartered plc	250,000	3.52%	12/2/2030	262,689	0.03%
Vodafone Group plc	225,000	4.38%	30/5/2028	261,734	0.03%
HSBC Holdings plc	250,000	3.03%	22/11/2023	258,949	0.03%
Natwest Group plc	250,000	2.36%	22/5/2024	257,616	0.03%
BAT Capital Corp.	240,000	3.56%	15/8/2027	256,814	0.03%
HSBC Holdings plc	250,000	2.01%	22/9/2028	250,834	0.03%
Standard Chartered plc	250,000	0.99%	12/1/2025	249,413	0.03%
Lloyds Banking Group plc	225,000	4.50%	4/11/2024	248,702	0.03%
Reynolds American, Inc.	205,000	5.70%	15/8/2035	247,511	0.03%
LSEGA Financing plc	225,000	2.50%	6/4/2031	230,281	0.03%
Lloyds Banking Group plc	200,000	4.65%	24/3/2026	226,240	0.03%
Legal & General Group plc	200,000	5.25%	21/3/2047	224,207	0.03%
Standard Chartered plc	200,000	4.05%	12/4/2026	221,089	0.03%
AstraZeneca plc	175,000	4.38%	17/8/2048	220,714	0.03%
AstraZeneca plc	200,000	3.38%	16/11/2025	219,018	0.03%
Santander UK Group Holdings plc	215,000	3.57%	10/1/2023	218,433	0.03%
BAT International Finance plc	200,000	3.95%	15/6/2025	218,324	0.03%
HSBC Holdings plc	200,000	4.25%	14/3/2024	216,738	0.03%
BP Capital Markets plc	200,000	3.81%	10/2/2024	216,380	0.03%
Reckitt Benckiser Treasury Services plc	200,000	3.00%	26/6/2027	216,301	0.03%
Phoenix Group Holdings plc	200,000	4.75%	4/9/2031	216,000	0.03%
HSBC Holdings plc	150,000	6.80%	1/6/2038	215,844	0.03%
BAT Capital Corp.	200,000	4.39%	15/8/2037	215,781	0.03%
Standard Life Aberdeen plc	200,000	4.25%	30/6/2028	214,983	0.03%
Natwest Group plc	200,000	3.88%	12/9/2023	213,650	0.03%
Natwest Group plc	200,000	3.07%	22/5/2028	211,011	0.03%
HSBC Holdings plc	205,000	2.80%	24/5/2032	210,432	0.03%
Standard Chartered plc	200,000	2.82%	30/1/2026	209,905	0.03%
HSBC Holdings plc	150,000	6.50%	15/9/2037	208,933	0.03%
Vodafone Group plc	150,000	6.15%	27/2/2037	207,778	0.03%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	207,401	0.03%
Diageo Capital plc	200,000	2.38%	24/10/2029	207,247	0.03%
Experian Finance plc	200,000	2.75%	8/3/2030	207,132	0.03%
SSE plc	200,000	4.75%	16/9/2077	207,055	0.03%
Diageo Capital plc	175,000	3.88%	29/4/2043	206,421	0.03%
Unilever Capital Corp.	200,000	2.13%	6/9/2029	205,836	0.03%
Santander UK plc	200,000	2.10%	13/1/2023	205,200	0.03%
BAT Capital Corp.	200,000	2.76%	15/8/2022	204,709	0.03%
Barclays plc	200,000	2.65%	24/6/2031	202,424	0.03%
LSEGA Financing plc	200,000	2.00%	6/4/2028	202,229	0.03%
BAT Capital Corp.	175,000	4.91%	2/4/2030	201,121	0.03%
Diageo Capital plc	200,000	2.13%	29/4/2032	201,069	0.03%
HSBC Holdings plc	200,000	2.36%	18/8/2031	200,113	0.03%
Lloyds Banking Group plc	180,000	3.75%	11/1/2027	198,649	0.03%
New England Power Co.	175,000	3.80%	5/12/2047	192,466	0.02%
Santander UK Group Holdings plc	175,000	3.82%	3/11/2028	192,314	0.02%
Natwest Group plc	170,000	6.00%	19/12/2023	190,604	0.02%
British Telecommunications plc	175,000	4.50%	4/12/2023	190,430	0.02%
AstraZeneca plc	185,000	3.00%	28/5/2051	190,193	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Natwest Group plc	175,000	4.27%	22/3/2025	189,892	0.02%
BAE Systems Holdings, Inc.	150,000	4.75%	7/10/2044	187,942	0.02%
Nationwide Building Society	175,000	4.36%	1/8/2024	187,663	0.02%
Natwest Group plc	170,000	3.75%	1/11/2029	180,862	0.02%
AstraZeneca plc	180,000	0.30%	26/5/2023	179,496	0.02%
Standard Chartered plc	145,000	5.30%	9/1/2043	176,193	0.02%
Barclays plc	150,000	4.97%	16/5/2029	175,765	0.02%
AstraZeneca plc	150,000	4.00%	17/1/2029	172,416	0.02%
GlaxoSmithKline Capital, Inc.	150,000	3.88%	15/5/2028	171,882	0.02%
Lloyds Banking Group plc	150,000	4.45%	8/5/2025	168,259	0.02%
British Telecommunications plc	155,000	3.25%	8/11/2029	164,826	0.02%
Lloyds Banking Group plc	125,000	5.30%	1/12/2045	164,647	0.02%
Unilever Capital Corp.	150,000	3.38%	22/3/2025	163,418	0.02%
Barclays plc	150,000	4.34%	16/5/2024	159,914	0.02%
Unilever Capital Corp.	150,000	2.60%	5/5/2024	158,208	0.02%
BAT Capital Corp.	150,000	4.54%	15/8/2047	158,168	0.02%
Nationwide Building Society	145,000	4.13%	18/10/2032	158,131	0.02%
BAT Capital Corp.	150,000	2.79%	6/9/2024	157,720	0.02%
HSBC Holdings plc	150,000	2.63%	7/11/2025	157,443	0.02%
Barclays plc	150,000	3.56%	23/9/2035	156,266	0.02%
Imperial Brands Finance plc	150,000	3.50%	11/2/2023	155,162	0.02%
British Telecommunications plc	100,000	9.63%	15/12/2030	155,071	0.02%
Barclays plc	150,000	3.68%	10/1/2023	152,544	0.02%
Unilever Capital Corp.	150,000	0.38%	14/9/2023	150,151	0.02%
AstraZeneca plc	150,000	1.38%	6/8/2030	142,131	0.02%
Nationwide Building Society	125,000	4.30%	8/3/2029	141,386	0.02%
BP Capital Markets plc	125,000	3.72%	28/11/2028	140,929	0.02%
Unilever Capital Corp.	125,000	3.50%	22/3/2028	140,509	0.02%
Barclays plc	125,000	4.34%	10/1/2028	139,705	0.02%
BAE Systems plc	100,000	5.80%	11/10/2041	139,133	0.02%
Nvent Finance Sarl	125,000	4.55%	15/4/2028	137,488	0.02%
Astrazeneca Finance LLC	135,000	2.25%	28/5/2031	136,882	0.02%
Reynolds American, Inc.	100,000	7.25%	15/6/2037	134,840	0.02%
GlaxoSmithKline Capital, Inc.	100,000	5.38%	15/4/2034	134,806	0.02%
Imperial Brands Finance plc	125,000	3.50%	26/7/2026	134,119	0.02%
HBOS plc	100,000	6.00%	1/11/2033	132,934	0.02%
Tesco plc	100,000	6.15%	15/11/2037	132,668	0.02%
RELX Capital, Inc.	125,000	3.50%	16/3/2023	131,136	0.02%
Astrazeneca Finance LLC	130,000	1.75%	28/5/2028	129,936	0.02%
Diageo Capital plc	125,000	2.63%	29/4/2023	129,526	0.02%
Prudential plc	120,000	3.13%	14/4/2030	129,259	0.02%
Vodafone Group plc	100,000	4.88%	19/6/2049	126,094	0.02%
Vodafone Group plc	100,000	5.00%	30/5/2038	125,961	0.02%
RELX Capital, Inc.	110,000	4.00%	18/3/2029	124,943	0.02%
AstraZeneca plc	100,000	4.38%	16/11/2045	124,402	0.02%
Imperial Brands Finance plc	120,000	3.75%	21/7/2022	123,161	0.02%
British Telecommunications plc	100,000	5.13%	4/12/2028	119,262	0.02%
Natwest Group plc	100,000	4.89%	18/5/2029	117,133	0.02%
Natwest Group plc	105,000	5.13%	28/5/2024	116,594	0.02%
Nationwide Building Society	110,000	3.77%	8/3/2024	115,512	0.01%
Lloyds Banking Group plc	100,000	4.38%	22/3/2028	114,842	0.01%
Reynolds American, Inc.	105,000	4.85%	15/9/2023	114,520	0.01%
GlaxoSmithKline Capital plc	100,000	3.38%	1/6/2029	111,156	0.01%
British Telecommunications plc	100,000	4.25%	8/11/2049	110,855	0.01%
Nationwide Building Society	100,000	3.90%	21/7/2025	110,796	0.01%
GlaxoSmithKline Capital, Inc.	100,000	3.63%	15/5/2025	110,327	0.01%
Standard Chartered plc	100,000	4.30%	19/2/2027	109,571	0.01%
Santander UK Group Holdings plc	100,000	4.80%	15/11/2024	109,360	0.01%
HSBC Holdings plc	75,000	6.10%	14/1/2042	109,134	0.01%
Santander UK plc	100,000	4.00%	13/3/2024	108,953	0.01%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	108,860	0.01%
Barclays Bank plc	100,000	3.75%	15/5/2024	108,688	0.01%
BAE Systems plc	100,000	3.40%	15/4/2030	108,663	0.01%
Imperial Brands Finance plc	100,000	3.88%	26/7/2029	108,458	0.01%
BAT Capital Corp.	100,000	4.76%	6/9/2049	108,221	0.01%
Natwest Group plc	100,000	4.52%	25/6/2024	107,354	0.01%
HSBC Holdings plc	100,000	3.95%	18/5/2024	106,195	0.01%
GlaxoSmithKline Capital, Inc.	100,000	3.38%	15/5/2023	105,580	0.01%
Barclays plc	100,000	3.81%	10/3/2042	105,531	0.01%
Ashtead Capital, Inc.	100,000	4.00%	1/5/2028	105,387	0.01%
Lloyds Banking Group plc	100,000	2.44%	5/2/2026	104,378	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GlaxoSmithKline Capital, Inc.	100,000	2.80%	18/3/2023	104,136	0.01%
NatWest Markets plc	100,000	3.63%	29/9/2022	103,999	0.01%
BP Capital Markets plc	100,000	2.50%	6/11/2022	102,875	0.01%
Mead Johnson Nutrition Co.	90,000	4.13%	15/11/2025	101,218	0.01%
BG Energy Capital plc	75,000	5.13%	15/10/2041	99,353	0.01%
Smith & Nephew plc	100,000	2.03%	14/10/2030	97,983	0.01%
BAT Capital Corp.	100,000	3.73%	25/9/2040	97,921	0.01%
Unilever Capital Corp.	100,000	1.38%	14/9/2030	96,682	0.01%
Vodafone Group plc	75,000	4.38%	19/2/2043	87,520	0.01%
BAT Capital Corp.	75,000	5.28%	2/4/2050	86,716	0.01%
Narragansett Electric Co.	75,000	3.92%	1/8/2028	83,907	0.01%
Imperial Brands Finance plc	75,000	4.25%	21/7/2025	82,568	0.01%
BP Capital Markets plc	75,000	3.28%	19/9/2027	82,117	0.01%
Sky Ltd.	75,000	3.75%	16/9/2024	81,966	0.01%
WPP Finance 2010	75,000	3.75%	19/9/2024	81,671	0.01%
Unilever Capital Corp.	75,000	2.90%	5/5/2027	81,268	0.01%
CNH Industrial NV	75,000	4.50%	15/8/2023	80,861	0.01%
Astrazeneca Finance LLC	80,000	1.20%	28/5/2026	79,722	0.01%
BAT Capital Corp.	75,000	3.22%	6/9/2026	79,577	0.01%
Vodafone Group plc	60,000	5.13%	19/6/2059	78,299	0.01%
British Airways 2019-1 Class AA Pass Through Trust	72,369	3.30%	15/12/2032	74,092	0.01%
Vodafone Group plc	50,000	7.88%	15/2/2030	71,520	0.01%
HSBC Holdings plc	50,000	7.63%	17/5/2032	70,272	0.01%
New England Power Co.	75,000	2.81%	6/10/2050	70,005	0.01%
GlaxoSmithKline Capital, Inc.	55,000	4.20%	18/3/2043	68,445	0.01%
Barclays plc	50,000	5.25%	17/8/2045	66,469	0.01%
Barclays plc	50,000	4.95%	10/1/2047	64,546	0.01%
Santander UK Group Holdings plc	50,000	5.63%	15/9/2045	64,544	0.01%
BAT Capital Corp.	60,000	3.46%	6/9/2029	63,436	0.01%
BP Capital Markets plc	55,000	3.54%	4/11/2024	59,885	0.01%
Vodafone Group plc	50,000	4.25%	17/9/2050	58,203	0.01%
BAT Capital Corp.	50,000	4.70%	2/4/2027	56,489	0.01%
HSBC Holdings plc	50,000	4.29%	12/9/2026	55,647	0.01%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	55,433	0.01%
Nationwide Building Society	50,000	4.00%	14/9/2026	55,194	0.01%
Unilever Capital Corp.	50,000	3.10%	30/7/2025	54,337	0.01%
Ashtead Capital, Inc.	50,000	4.25%	1/11/2029	54,067	0.01%
BP Capital Markets plc	50,000	3.99%	26/9/2023	53,898	0.01%
Imperial Brands Finance plc	50,000	3.13%	26/7/2024	52,625	0.01%
Ashtead Capital, Inc.	50,000	4.38%	15/8/2027	52,416	0.01%
Vodafone Group plc	50,000	2.95%	19/2/2023	51,952	0.01%
Sky Ltd.	50,000	3.13%	26/11/2022	51,896	0.01%
Barclays plc	50,000	2.67%	10/3/2032	50,339	0.01%
CNH Industrial NV	45,000	3.85%	15/11/2027	49,899	0.01%
Nationwide Building Society	50,000	1.00%	28/8/2025	49,752	0.01%
Diageo Investment Corp.	40,000	4.25%	11/5/2042	49,044	0.01%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	35,814	0.00%
Vodafone Group plc	25,000	6.25%	30/11/2032	33,745	0.00%
Standard Chartered plc	30,000	5.20%	26/1/2024	32,900	0.00%
Mead Johnson Nutrition Co.	25,000	4.60%	1/6/2044	32,530	0.00%
United Utilities plc	25,000	6.88%	15/8/2028	32,115	0.00%
Lloyds Banking Group plc	25,000	4.34%	9/1/2048	29,303	0.00%
Barclays plc	25,000	4.84%	9/5/2028	28,058	0.00%
BAE Systems Holdings, Inc.	25,000	3.85%	15/12/2025	27,584	0.00%
AstraZeneca plc	25,000	3.13%	12/6/2027	27,232	0.00%
Vodafone Group plc	25,000	3.75%	16/1/2024	27,069	0.00%
Standard Chartered plc	25,000	3.20%	17/4/2025	26,689	0.00%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	10,448	0.00%
HSBC Holdings plc	10,000	2.10%	4/6/2026	10,286	0.00%
Santander UK plc	5,000	2.88%	18/6/2024	5,311	0.00%
				<b>37,477,514</b>	<b>4.82%</b>
<b>United States 74.27% (30 June 2020: 75.36%)</b>					
GE Capital International Funding Co. Unlimited Co.	1,030,000	4.42%	15/11/2035	1,237,100	0.16%
Microsoft Corp.	891,000	2.92%	17/3/2052	945,122	0.12%
AT&T, Inc.	895,000	3.50%	15/9/2053	897,617	0.12%
CVS Health Corp.	748,000	4.30%	25/3/2028	859,305	0.11%
CVS Health Corp.	625,000	5.05%	25/3/2048	812,789	0.10%
Verizon Communications, Inc. <sup>1</sup>	626,000	4.33%	21/9/2028	727,598	0.09%
T-Mobile USA, Inc.	650,000	3.88%	15/4/2030	725,525	0.09%
Wells Fargo & Co.	500,000	5.01%	4/4/2051	684,961	0.09%
Goldman Sachs Group, Inc.	470,000	6.75%	1/10/2037	684,433	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley	700,000	1.93%	28/4/2032	680,802	0.09%
AT&T, Inc.	667,000	3.55%	15/9/2055	668,348	0.09%
Goldman Sachs Group, Inc.	600,000	3.85%	26/1/2027	661,703	0.09%
Bank of America Corp.	593,000	3.56%	23/4/2027	649,243	0.08%
Microsoft Corp.	600,000	2.40%	8/8/2026	639,396	0.08%
AbbVie, Inc.	525,000	4.25%	21/11/2049	629,469	0.08%
Boeing Co.	450,000	5.81%	1/5/2050	607,179	0.08%
Comcast Corp.	475,000	4.50%	15/1/2043	588,719	0.08%
Bank of America Corp.	490,000	4.08%	20/3/2051	584,822	0.08%
Comcast Corp.	450,000	4.70%	15/10/2048	583,414	0.08%
Morgan Stanley	518,000	4.00%	23/7/2025	576,759	0.07%
Apple, Inc. <sup>1</sup>	550,000	2.40%	3/5/2023	570,638	0.07%
Wells Fargo & Co.	500,000	4.30%	22/7/2027	569,758	0.07%
AT&T, Inc.	571,000	2.55%	1/12/2033	565,932	0.07%
Wells Fargo & Co.	550,000	3.07%	30/4/2041	563,991	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	495,000	4.91%	23/7/2025	561,269	0.07%
Bank of America NA	400,000	6.00%	15/10/2036	559,775	0.07%
Comcast Corp.	512,000	3.38%	15/8/2025	558,862	0.07%
Broadcom Corp./Broadcom Cayman Finance Ltd.	500,000	3.88%	15/1/2027	552,610	0.07%
JPMorgan Chase & Co.	500,000	3.51%	23/1/2029	550,876	0.07%
Microsoft Corp.	560,000	2.53%	1/6/2050	550,296	0.07%
Bank of America Corp.	527,000	3.00%	20/12/2023	546,229	0.07%
T-Mobile USA, Inc.	500,000	3.50%	15/4/2025	542,233	0.07%
Verizon Communications, Inc.	450,000	4.50%	10/8/2033	538,475	0.07%
Verizon Communications, Inc.	525,000	2.55%	21/3/2031	537,151	0.07%
Bank of America Corp.	489,000	3.42%	20/12/2028	533,171	0.07%
JPMorgan Chase & Co.	481,000	3.30%	1/4/2026	526,019	0.07%
AT&T, Inc.	501,000	3.80%	1/12/2057	523,544	0.07%
Ally Financial, Inc.	368,000	8.00%	1/11/2031	521,606	0.07%
JPMorgan Chase & Co.	414,000	7.75%	15/7/2025	520,678	0.07%
Amgen, Inc.	400,000	4.66%	15/6/2051	516,593	0.07%
Wells Fargo & Co.	475,000	3.00%	23/10/2026	512,160	0.07%
T-Mobile USA, Inc.	430,000	4.50%	15/4/2050	511,529	0.07%
Exxon Mobil Corp.	475,000	2.99%	19/3/2025	509,657	0.07%
Oracle Corp.	480,000	2.65%	15/7/2026	506,607	0.07%
Bank of America Corp.	410,000	4.33%	15/3/2050	505,474	0.07%
Wells Fargo & Co.	475,000	2.88%	30/10/2030	503,124	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	375,000	6.38%	23/10/2035	502,537	0.07%
Bristol-Myers Squibb Co.	450,000	3.88%	15/8/2025	500,750	0.06%
JPMorgan Chase & Co.	500,000	0.97%	23/6/2025	500,588	0.06%
Toyota Motor Credit Corp.	500,000	0.45%	11/1/2024	498,510	0.06%
AbbVie, Inc.	479,000	3.25%	1/10/2022	492,377	0.06%
Goldman Sachs Group, Inc.	450,000	4.00%	3/3/2024	488,798	0.06%
Bank of America Corp.	441,000	3.50%	19/4/2026	485,420	0.06%
Verizon Communications, Inc.	375,000	4.86%	21/8/2046	484,418	0.06%
Morgan Stanley	325,000	5.60%	24/3/2051	484,041	0.06%
Verizon Communications, Inc.	450,000	3.55%	22/3/2051	480,851	0.06%
JPMorgan Chase & Co.	450,000	3.22%	1/3/2025	477,963	0.06%
Bank of America Corp.	455,000	3.30%	11/1/2023	474,833	0.06%
Bank of America Corp.	432,000	3.95%	21/4/2025	474,367	0.06%
JPMorgan Chase & Co.	427,000	3.90%	15/7/2025	472,212	0.06%
Citigroup, Inc.	350,000	5.32%	26/3/2041	469,419	0.06%
Valero Energy Corp.	430,000	3.40%	15/9/2026	465,697	0.06%
JPMorgan Chase & Co.	450,000	2.08%	22/4/2026	465,342	0.06%
Home Depot, Inc.	325,000	5.88%	16/12/2036	464,450	0.06%
AT&T, Inc.	400,000	4.30%	15/2/2030	462,480	0.06%
Visa, Inc.	358,000	4.30%	14/12/2045	460,338	0.06%
Apple, Inc.	360,000	4.38%	13/5/2045	458,907	0.06%
Broadcom, Inc.	400,000	4.30%	15/11/2032	455,446	0.06%
Boeing Co.	450,000	2.20%	4/2/2026	454,253	0.06%
UnitedHealth Group, Inc.	409,000	3.75%	15/7/2025	453,751	0.06%
Goldman Sachs Group, Inc.	450,000	1.43%	9/3/2027	448,677	0.06%
Wells Fargo & Co.	415,000	3.00%	22/4/2026	446,335	0.06%
Alphabet, Inc.	450,000	0.45%	15/8/2025	445,205	0.06%
UnitedHealth Group, Inc.	360,000	4.25%	15/4/2047	442,697	0.06%
Amazon.com, Inc.	400,000	3.15%	22/8/2027	441,920	0.06%
Halliburton Co.	425,000	2.92%	1/3/2030	441,744	0.06%
US Bancorp	400,000	3.15%	27/4/2027	438,113	0.06%
Bank of America Corp.	425,000	2.50%	13/2/2031	434,536	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wachovia Corp.	335,000	5.50%	1/8/2035	433,244	0.06%
Verizon Communications, Inc.	375,000	4.02%	3/12/2029	430,162	0.06%
Goldman Sachs Group, Inc.	395,000	3.50%	16/11/2026	429,457	0.06%
Citigroup, Inc.	400,000	3.11%	8/4/2026	427,935	0.06%
Pacific Gas & Electric Co.	400,000	4.55%	1/7/2030	427,895	0.06%
Citigroup, Inc.	325,000	4.65%	23/7/2048	425,698	0.06%
AT&T, Inc.	387,000	3.60%	15/7/2025	424,478	0.05%
Pfizer, Inc.	400,000	3.20%	15/9/2023	423,441	0.05%
Exxon Mobil Corp.	400,000	2.61%	15/10/2030	421,907	0.05%
Fiserv, Inc.	400,000	2.75%	1/7/2024	421,791	0.05%
Dell International LLC/EMC Corp.	275,000	8.10%	15/7/2036	420,608	0.05%
Amazon.com, Inc.	400,000	3.10%	12/5/2051	420,481	0.05%
Wells Fargo Bank NA	395,000	3.55%	14/8/2023	420,311	0.05%
Goldman Sachs Group, Inc.	320,000	4.75%	21/10/2045	417,871	0.05%
Oracle Corp.	405,000	3.60%	1/4/2050	416,119	0.05%
General Electric Co.	300,000	6.75%	15/3/2032	416,049	0.05%
JPMorgan Chase & Co.	350,000	4.49%	24/3/2031	414,815	0.05%
Goldman Sachs Group, Inc.	375,000	3.69%	5/6/2028	414,154	0.05%
PNC Bank NA	375,000	3.25%	22/1/2028	414,001	0.05%
Fiserv, Inc.	375,000	3.50%	1/7/2029	412,809	0.05%
Pacific Gas & Electric Co.	400,000	3.30%	1/12/2027	410,411	0.05%
Bank of America Corp.	375,000	3.48%	13/3/2052	410,327	0.05%
Verizon Communications, Inc.	332,000	4.52%	15/9/2048	409,825	0.05%
Oracle Corp.	390,000	2.50%	1/4/2025	409,667	0.05%
Bank of America Corp.	350,000	4.08%	23/4/2040	409,292	0.05%
Citigroup, Inc.	350,000	4.41%	31/3/2031	409,185	0.05%
Delta Air Lines, Inc.	350,000	7.00%	1/5/2025	408,402	0.05%
GE Capital Funding LLC	350,000	4.40%	15/5/2030	407,962	0.05%
VMware, Inc.	365,000	4.50%	15/5/2025	407,958	0.05%
Goldman Sachs Group, Inc.	275,000	6.25%	1/2/2041	407,294	0.05%
Comcast Cable Communications Holdings, Inc.	360,000	9.46%	15/11/2022	405,037	0.05%
TJX Cos, Inc.	385,000	2.25%	15/9/2026	404,866	0.05%
Raytheon Technologies Corp.	325,000	4.50%	1/6/2042	404,523	0.05%
Berkshire Hathaway Finance Corp.	325,000	4.25%	15/1/2049	403,625	0.05%
Bank of America Corp.	400,000	1.66%	11/3/2027	403,374	0.05%
JPMorgan Chase & Co.	370,000	3.88%	10/9/2024	403,368	0.05%
Microsoft Corp.	332,000	3.70%	8/8/2046	400,888	0.05%
Morgan Stanley	275,000	7.25%	1/4/2032	400,158	0.05%
Microsoft Corp.	366,000	3.13%	3/11/2025	399,362	0.05%
JPMorgan Chase & Co.	300,000	4.95%	1/6/2045	397,290	0.05%
CVS Health Corp.	325,000	4.88%	20/7/2035	396,244	0.05%
Abbott Laboratories	290,000	4.90%	30/11/2046	395,764	0.05%
Phillips 66	400,000	2.15%	15/12/2030	393,514	0.05%
Exxon Mobil Corp.	315,000	4.33%	19/3/2050	391,025	0.05%
Oracle Corp.	370,000	2.95%	1/4/2030	389,968	0.05%
Bank of America Corp.	400,000	1.90%	23/7/2031	388,133	0.05%
Morgan Stanley	350,000	3.59%	22/7/2028	387,798	0.05%
Apple, Inc.	325,000	3.85%	4/5/2043	386,822	0.05%
T-Mobile USA, Inc.	350,000	3.75%	15/4/2027	386,783	0.05%
Enterprise Products Operating LLC	250,000	7.55%	15/4/2038	383,820	0.05%
Oracle Corp.	350,000	3.95%	25/3/2051	382,447	0.05%
Dow Chemical Co.	275,000	7.38%	1/11/2029	381,693	0.05%
QUALCOMM, Inc.	389,000	1.30%	20/5/2028	380,739	0.05%
Virginia Electric & Power Co.	368,000	2.75%	15/3/2023	380,697	0.05%
Charles Schwab Corp.	345,000	3.20%	25/1/2028	380,403	0.05%
Verizon Communications, Inc. <sup>1</sup>	350,000	3.38%	15/2/2025	380,262	0.05%
Florida Power & Light Co.	350,000	3.13%	1/12/2025	380,172	0.05%
Morgan Stanley	335,000	4.35%	8/9/2026	379,647	0.05%
Goldman Sachs Group, Inc.	350,000	3.50%	1/4/2025	379,595	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	309,000	5.38%	1/5/2047	378,903	0.05%
PepsiCo, Inc.	345,000	3.50%	17/7/2025	378,893	0.05%
CVS Health Corp.	361,000	4.75%	1/12/2022	378,741	0.05%
Citigroup, Inc.	325,000	5.50%	13/9/2025	378,717	0.05%
Cigna Corp.	325,000	4.38%	15/10/2028	378,279	0.05%
AT&T, Inc.	373,000	3.65%	15/9/2059	377,896	0.05%
EOG Resources, Inc.	315,000	4.38%	15/4/2030	373,364	0.05%
Boeing Co.	350,000	4.51%	1/5/2023	373,048	0.05%
Apple, Inc.	350,000	2.45%	4/8/2026	372,296	0.05%
Oracle Corp.	350,000	3.65%	25/3/2041	371,751	0.05%
Verizon Communications, Inc.	350,000	3.40%	22/3/2041	370,731	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	324,000	4.45%	29/9/2027	370,040	0.05%
CVS Health Corp.	300,000	4.78%	25/3/2038	369,011	0.05%
Citigroup, Inc.	324,000	3.98%	20/3/2030	367,679	0.05%
Starbucks Corp.	295,000	4.50%	15/11/2048	367,594	0.05%
Home Depot, Inc.	300,000	4.20%	1/4/2043	367,000	0.05%
Amazon.com, Inc.	300,000	4.05%	22/8/2047	365,762	0.05%
Boston Properties LP	350,000	3.85%	1/2/2023	365,506	0.05%
Goldman Sachs Group, Inc.	320,000	4.22%	1/5/2029	365,334	0.05%
Exxon Mobil Corp.	325,000	3.48%	19/3/2030	365,012	0.05%
Wyeth LLC	250,000	6.50%	1/2/2034	364,129	0.05%
CVS Health Corp.	275,000	5.30%	5/12/2043	363,651	0.05%
Ally Financial, Inc.	325,000	4.63%	30/3/2025	363,625	0.05%
Morgan Stanley	324,000	3.88%	27/1/2026	362,149	0.05%
Bank of America Corp.	325,000	3.88%	1/8/2025	360,954	0.05%
Bristol-Myers Squibb Co.	375,000	2.35%	13/11/2040	360,925	0.05%
Chubb INA Holdings, Inc.	350,000	2.88%	3/11/2022	360,436	0.05%
Citigroup, Inc.	350,000	2.70%	27/10/2022	360,011	0.05%
Oracle Corp.	340,000	3.85%	1/4/2060	359,997	0.05%
Hewlett Packard Enterprise Co.	265,000	6.20%	15/10/2035	359,641	0.05%
Exxon Mobil Corp.	300,000	4.23%	19/3/2040	358,991	0.05%
Utah Acquisition Sub, Inc.	325,000	3.95%	15/6/2026	358,039	0.05%
Amazon.com, Inc.	300,000	3.88%	22/8/2037	357,122	0.05%
Bank of America Corp.	300,000	4.24%	24/4/2038	356,545	0.05%
Oracle Corp.	325,000	4.00%	15/11/2047	354,305	0.05%
McDonald's Corp.	326,000	3.30%	1/7/2025	353,971	0.05%
Intel Corp.	320,000	3.70%	29/7/2025	353,608	0.05%
Citigroup, Inc.	275,000	6.63%	15/1/2028	353,322	0.05%
Morgan Stanley	350,000	1.59%	4/5/2027	352,412	0.05%
Morgan Stanley	300,000	4.43%	23/1/2030	351,801	0.05%
General Electric Co.	300,000	4.25%	1/5/2040	350,994	0.05%
Goldman Sachs Group, Inc.	350,000	0.48%	27/1/2023	350,011	0.05%
Verizon Communications, Inc.	275,000	4.81%	15/3/2039	348,696	0.05%
Air Lease Corp.	350,000	0.70%	15/2/2024	348,320	0.05%
Home Depot, Inc.	325,000	2.70%	15/4/2030	347,737	0.05%
Nationwide Mutual Insurance Co.	310,000	4.35%	30/4/2050	346,892	0.05%
Lennar Corp.	300,000	5.25%	1/6/2026	346,266	0.04%
Sabine Pass Liquefaction LLC	300,000	4.50%	15/5/2030	346,137	0.04%
JPMorgan Chase & Co.	305,000	4.01%	23/4/2029	345,464	0.04%
LYB International Finance III LLC	325,000	2.88%	1/5/2025	345,281	0.04%
Verizon Communications, Inc.	300,000	4.00%	22/3/2050	345,257	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	250,000	6.48%	23/10/2045	345,053	0.04%
Boeing Co.	250,000	5.93%	1/5/2060	344,835	0.04%
Apple, Inc. <sup>1</sup>	318,000	3.45%	6/5/2024	344,223	0.04%
Abbott Laboratories	320,000	2.95%	15/3/2025	343,791	0.04%
Cheniere Corpus Christi Holdings LLC	300,000	7.00%	30/6/2024	343,558	0.04%
JPMorgan Chase & Co.	245,000	5.60%	15/7/2041	343,270	0.04%
AbbVie, Inc.	275,000	4.70%	14/5/2045	343,106	0.04%
Verizon Communications, Inc.	364,000	2.99%	30/10/2056	342,244	0.04%
AT&T, Inc.	300,000	4.30%	15/12/2042	341,694	0.04%
Southern California Edison Co.	275,000	6.65%	1/4/2029	340,583	0.04%
Bank of America Corp.	300,000	4.45%	3/3/2026	340,294	0.04%
International Business Machines Corp.	275,000	4.25%	15/5/2049	340,146	0.04%
Wachovia Corp.	265,000	7.57%	1/8/2026	340,021	0.04%
Apple, Inc.	325,000	2.05%	11/9/2026	340,009	0.04%
Teachers Insurance & Annuity Association of America	225,000	6.85%	16/12/2039	339,977	0.04%
Visa, Inc.	310,000	3.15%	14/12/2025	339,169	0.04%
Abbott Laboratories	350,000	1.40%	30/6/2030	338,549	0.04%
Northrop Grumman Corp.	285,000	4.03%	15/10/2047	338,527	0.04%
Citigroup, Inc.	300,000	4.13%	25/7/2028	338,304	0.04%
Kinder Morgan Energy Partners LP	310,000	4.30%	1/5/2024	337,957	0.04%
Duke Energy Indiana LLC	320,000	3.25%	1/10/2049	337,878	0.04%
Coca-Cola Co.	325,000	1.75%	6/9/2024	337,723	0.04%
Verizon Communications, Inc.	350,000	2.65%	20/11/2040	337,688	0.04%
Molson Coors Beverage Co.	275,000	5.00%	1/5/2042	337,304	0.04%
Wells Fargo & Co.	300,000	4.10%	3/6/2026	336,921	0.04%
Bristol-Myers Squibb Co.	300,000	3.40%	26/7/2029	336,059	0.04%
Micron Technology, Inc.	325,000	2.50%	24/4/2023	335,857	0.04%
Goldman Sachs Group, Inc.	300,000	4.25%	21/10/2025	335,645	0.04%
AT&T, Inc.	275,000	4.90%	15/6/2042	334,962	0.04%
UnitedHealth Group, Inc.	282,000	3.95%	15/10/2042	334,570	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	275,000	4.26%	22/2/2048	334,467	0.04%
Microsoft Corp.	300,000	3.30%	6/2/2027	333,884	0.04%
Delta Air Lines, Inc./SkyMiles IP Ltd.	300,000	4.75%	20/10/2028	333,861	0.04%
Apple, Inc.	300,000	3.35%	9/2/2027	333,012	0.04%
Chevron Corp.	325,000	2.36%	5/12/2022	332,861	0.04%
Thermo Fisher Scientific, Inc.	300,000	4.13%	25/3/2025	332,602	0.04%
Bristol-Myers Squibb Co.	300,000	3.25%	27/2/2027	332,269	0.04%
MPLX LP	310,000	4.50%	15/7/2023	331,787	0.04%
General Motors Financial Co., Inc.	300,000	4.00%	6/10/2026	331,385	0.04%
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	300,000	6.50%	20/6/2027	330,302	0.04%
Bristol-Myers Squibb Co.	260,000	4.25%	26/10/2049	328,389	0.04%
Florida Power & Light Co.	250,000	4.95%	1/6/2035	328,368	0.04%
Johnson & Johnson	300,000	2.90%	15/1/2028	328,164	0.04%
Verizon Communications, Inc.	325,000	1.45%	20/3/2026	328,003	0.04%
JPMorgan Chase & Co.	293,000	3.70%	6/5/2030	327,692	0.04%
Apple, Inc.	275,000	3.85%	4/8/2046	326,639	0.04%
Citigroup, Inc.	300,000	3.75%	16/6/2024	326,388	0.04%
Oracle Corp.	300,000	4.00%	15/7/2046	325,981	0.04%
AbbVie, Inc.	300,000	3.20%	21/11/2029	325,605	0.04%
Goldman Sachs Group, Inc.	325,000	0.66%	10/9/2024	324,421	0.04%
Oracle Corp.	250,000	5.38%	15/7/2040	324,011	0.04%
Goldman Sachs Group, Inc.	325,000	1.54%	10/9/2027	324,003	0.04%
Transcontinental Gas Pipe Line Co. LLC	300,000	3.25%	15/5/2030	323,451	0.04%
PepsiCo, Inc.	300,000	2.75%	19/3/2030	323,317	0.04%
Delta Air Lines, Inc./SkyMiles IP Ltd.	300,000	4.50%	20/10/2025	322,974	0.04%
AT&T, Inc.	325,000	1.65%	1/2/2028	322,581	0.04%
Boeing Co.	250,000	5.71%	1/5/2040	322,564	0.04%
Goldman Sachs Group, Inc.	300,000	3.63%	20/2/2024	321,550	0.04%
General Electric Co.	300,000	3.45%	15/5/2024	321,234	0.04%
Wells Fargo & Co.	300,000	3.00%	19/2/2025	321,083	0.04%
FedEx Corp.	280,000	3.90%	1/2/2035	320,489	0.04%
JPMorgan Chase & Co.	300,000	3.33%	22/4/2052	320,168	0.04%
Citigroup, Inc.	300,000	3.35%	24/4/2025	319,975	0.04%
Fiserv, Inc.	295,000	3.20%	1/7/2026	319,582	0.04%
Bank of America Corp.	300,000	3.09%	1/10/2025	319,520	0.04%
JPMorgan Chase & Co.	300,000	3.80%	23/7/2024	319,405	0.04%
Costco Wholesale Corp.	290,000	3.00%	18/5/2027	318,276	0.04%
AbbVie, Inc.	245,000	4.88%	14/11/2048	317,683	0.04%
Broadcom, Inc.	300,000	3.47%	15/4/2034	317,520	0.04%
Discovery Communications LLC	265,000	4.88%	1/4/2043	317,508	0.04%
Northrop Grumman Corp.	300,000	3.25%	1/8/2023	317,406	0.04%
BP Capital Markets America, Inc.	325,000	3.00%	24/2/2050	315,668	0.04%
AT&T, Inc.	250,000	5.25%	1/3/2037	315,333	0.04%
AbbVie, Inc.	305,000	2.90%	6/11/2022	315,122	0.04%
Visa, Inc.	305,000	2.05%	15/4/2030	313,740	0.04%
DuPont de Nemours, Inc.	225,000	5.42%	15/11/2048	312,465	0.04%
AT&T, Inc.	300,000	3.50%	1/6/2041	312,284	0.04%
Apple, Inc.	294,000	2.50%	9/2/2025	311,900	0.04%
BP Capital Markets America, Inc.	325,000	2.94%	4/6/2051	311,681	0.04%
Apple, Inc.	300,000	1.80%	11/9/2024	311,362	0.04%
Citigroup, Inc.	275,000	4.30%	20/11/2026	310,699	0.04%
Visa, Inc.	300,000	1.90%	15/4/2027	309,969	0.04%
Walt Disney Co.	218,000	6.55%	15/3/2033	309,462	0.04%
Chevron Corp.	300,000	2.24%	11/5/2030	309,381	0.04%
Bank of America Corp.	225,000	6.11%	29/1/2037	308,780	0.04%
Caterpillar, Inc.	280,000	3.25%	19/9/2049	308,725	0.04%
Nordstrom, Inc.	295,000	4.25%	1/8/2031	308,018	0.04%
Wells Fargo & Co.	225,000	5.61%	15/1/2044	307,744	0.04%
Chevron Corp.	300,000	1.55%	11/5/2025	307,202	0.04%
Morgan Stanley	200,000	6.38%	24/7/2042	306,600	0.04%
HCA, Inc.	235,000	5.50%	15/6/2047	306,029	0.04%
Citigroup, Inc.	300,000	2.56%	1/5/2032	305,628	0.04%
Amazon.com, Inc.	300,000	2.10%	12/5/2031	305,050	0.04%
Oracle Corp.	300,000	1.65%	25/3/2026	304,160	0.04%
AT&T, Inc.	250,000	4.75%	15/5/2046	303,720	0.04%
Merck & Co., Inc.	285,000	2.75%	10/2/2025	303,660	0.04%
UnitedHealth Group, Inc.	300,000	2.75%	15/5/2040	303,586	0.04%
Comcast Corp.	275,000	3.30%	1/4/2027	303,194	0.04%
AbbVie, Inc.	250,000	4.55%	15/3/2035	302,990	0.04%
Bank of America Corp.	300,000	2.09%	14/6/2029	302,450	0.04%
International Business Machines Corp.	275,000	3.30%	15/5/2026	302,423	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bristol-Myers Squibb Co.	250,000	4.13%	15/6/2039	302,252	0.04%
JPMorgan Chase & Co.	300,000	1.58%	22/4/2027	301,611	0.04%
Bank of America Corp.	300,000	1.32%	19/6/2026	300,719	0.04%
Citigroup, Inc.	300,000	0.78%	30/10/2024	300,707	0.04%
Gilead Sciences, Inc.	300,000	0.75%	29/9/2023	300,218	0.04%
GE Capital International Funding Co. Unlimited Co.	275,000	3.37%	15/11/2025	300,023	0.04%
Burlington Northern Santa Fe LLC	225,000	4.90%	1/4/2044	299,893	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	260,000	4.80%	1/3/2050	299,548	0.04%
Philip Morris International, Inc.	300,000	2.10%	1/5/2030	299,248	0.04%
Raytheon Technologies Corp.	275,000	3.13%	4/5/2027	299,061	0.04%
Cisco Systems, Inc.	205,000	5.90%	15/2/2039	298,373	0.04%
Fox Corp.	275,000	4.03%	25/1/2024	297,922	0.04%
National Rural Utilities Cooperative Finance Corp.	300,000	1.00%	15/6/2026	297,599	0.04%
Apple, Inc.	300,000	0.70%	8/2/2026	296,704	0.04%
T-Mobile USA, Inc.	300,000	3.00%	15/2/2041	296,668	0.04%
National Securities Clearing Corp.	300,000	0.75%	7/12/2025	295,998	0.04%
JPMorgan Chase & Co.	218,000	8.00%	29/4/2027	294,335	0.04%
Medtronic, Inc.	236,000	4.38%	15/3/2035	293,723	0.04%
Gilead Sciences, Inc.	240,000	4.60%	1/9/2035	293,571	0.04%
Union Pacific Corp.	265,000	3.80%	6/4/2071	293,538	0.04%
Apple, Inc.	250,000	3.75%	12/9/2047	293,374	0.04%
Walmart, Inc.	275,000	2.85%	8/7/2024	293,121	0.04%
AbbVie, Inc.	237,000	4.63%	1/10/2042	292,969	0.04%
Morgan Stanley	275,000	4.10%	22/5/2023	292,634	0.04%
CVS Health Corp.	265,000	3.88%	20/7/2025	292,597	0.04%
Citigroup, Inc.	275,000	2.98%	5/11/2030	291,699	0.04%
Goldman Sachs Group, Inc.	300,000	1.99%	27/1/2032	291,318	0.04%
MPLX LP	225,000	5.50%	15/2/2049	291,127	0.04%
Bank of America Corp.	260,000	4.18%	25/11/2027	291,116	0.04%
Broadcom, Inc.	250,000	4.75%	15/4/2029	290,817	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	197,000	6.83%	23/10/2055	290,494	0.04%
Carrier Global Corp.	280,000	2.72%	15/2/2030	290,291	0.04%
Steelcase, Inc.	250,000	5.13%	18/1/2029	290,189	0.04%
Prcoa Global Funding I	275,000	2.40%	23/9/2024	289,712	0.04%
Microsoft Corp.	250,000	3.45%	8/8/2036	288,922	0.04%
Walt Disney Co.	275,000	2.65%	13/1/2031	288,810	0.04%
Energy Transfer LP	250,000	5.00%	15/5/2050	288,809	0.04%
Marriott International, Inc.	250,000	5.75%	1/5/2025	288,671	0.04%
Baltimore Gas & Electric Co.	250,000	3.75%	15/8/2047	288,464	0.04%
Commonwealth Edison Co.	250,000	3.80%	1/10/2042	287,780	0.04%
PNC Bank NA	270,000	3.80%	25/7/2023	287,627	0.04%
GLP Capital LP/GLP Financing II, Inc.	255,000	5.25%	1/6/2025	287,266	0.04%
Apple, Inc.	275,000	2.20%	11/9/2029	286,098	0.04%
Exxon Mobil Corp.	280,000	1.57%	15/4/2023	286,059	0.04%
Amgen, Inc.	275,000	3.15%	21/2/2040	286,001	0.04%
Dell International LLC/EMC Corp.	238,000	6.02%	15/6/2026	285,446	0.04%
Gilead Sciences, Inc.	225,000	4.80%	1/4/2044	284,876	0.04%
Cigna Corp.	225,000	4.80%	15/7/2046	284,820	0.04%
International Business Machines Corp.	280,000	1.88%	1/8/2022	284,674	0.04%
3M Co.	250,000	3.63%	14/9/2028	284,514	0.04%
ONEOK, Inc.	270,000	2.75%	1/9/2024	284,121	0.04%
Bank of America Corp.	250,000	3.97%	7/2/2030	283,469	0.04%
Las Vegas Sands Corp.	270,000	3.20%	8/8/2024	283,348	0.04%
Teledyne Technologies, Inc.	275,000	2.75%	1/4/2031	282,713	0.04%
JPMorgan Chase & Co.	200,000	5.63%	16/8/2043	282,443	0.04%
MPLX LP	250,000	4.88%	1/6/2025	282,260	0.04%
Coca-Cola Co.	250,000	3.45%	25/3/2030	281,821	0.04%
Morgan Stanley	244,000	5.00%	24/11/2025	281,429	0.04%
Discovery Communications LLC	250,000	4.13%	15/5/2029	280,748	0.04%
Mondelez International Holdings Netherlands BV	275,000	2.13%	19/9/2022	280,721	0.04%
Merck & Co., Inc.	275,000	2.40%	15/9/2022	280,666	0.04%
Toyota Motor Credit Corp.	250,000	3.38%	1/4/2030	280,356	0.04%
Cigna Corp.	250,000	4.13%	15/11/2025	280,221	0.04%
International Business Machines Corp.	250,000	3.50%	15/5/2029	279,880	0.04%
Comcast Corp.	250,000	3.95%	15/10/2025	279,801	0.04%
Morgan Stanley	250,000	3.95%	23/4/2027	279,271	0.04%
Microsoft Corp.	261,000	3.04%	17/3/2062	279,071	0.04%
Bristol-Myers Squibb Co.	250,000	3.45%	15/11/2027	278,786	0.04%
Morgan Stanley	225,000	6.25%	9/8/2026	278,268	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Citigroup, Inc.	265,000	3.38%	1/3/2023	277,920	0.04%
Berkshire Hathaway Finance Corp.	225,000	4.20%	15/8/2048	277,800	0.04%
Molson Coors Beverage Co.	259,000	3.00%	15/7/2026	277,775	0.04%
Broadcom, Inc.	235,000	5.00%	15/4/2030	277,769	0.04%
Berkshire Hathaway Energy Co.	250,000	4.05%	15/4/2025	277,597	0.04%
CSX Corp.	200,000	6.00%	1/10/2036	277,566	0.04%
ERAC USA Finance LLC	185,000	7.00%	15/10/2037	276,241	0.04%
Apple, Inc.	250,000	3.20%	11/5/2027	276,158	0.04%
Cigna Corp.	275,000	0.61%	15/3/2024	275,026	0.04%
Chubb INA Holdings, Inc.	250,000	3.35%	3/5/2026	274,816	0.04%
Bank of America Corp.	250,000	4.20%	26/8/2024	274,400	0.04%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.50%	15/1/2028	274,264	0.04%
Northwestern Mutual Life Insurance Co.	250,000	3.63%	30/9/2059	272,850	0.04%
Mastercard, Inc.	250,000	2.95%	21/11/2026	272,705	0.04%
Morgan Stanley	250,000	3.70%	23/10/2024	272,586	0.04%
Leidos, Inc.	250,000	3.63%	15/5/2025	271,506	0.04%
Verizon Communications, Inc.	205,000	5.01%	15/4/2049	271,251	0.04%
AbbVie, Inc.	250,000	3.20%	14/5/2026	270,973	0.04%
Citigroup, Inc.	250,000	3.20%	21/10/2026	270,867	0.04%
Microsoft Corp.	272,000	2.68%	1/6/2060	270,815	0.04%
Pacific Gas & Electric Co.	275,000	3.25%	1/6/2031	270,573	0.04%
Duke Energy Corp.	250,000	3.15%	15/8/2027	270,455	0.04%
Goldman Sachs Group, Inc.	250,000	3.85%	8/7/2024	270,376	0.04%
Ameren Illinois Co.	210,000	4.50%	15/3/2049	269,981	0.04%
Bank of America Corp.	263,000	2.82%	21/7/2023	269,542	0.04%
Kinder Morgan Energy Partners LP	225,000	5.00%	15/8/2042	269,368	0.04%
JPMorgan Chase & Co.	250,000	2.95%	1/10/2026	269,366	0.04%
General Motors Financial Co., Inc.	250,000	5.20%	20/3/2023	269,180	0.04%
Verizon Communications, Inc.	250,000	3.00%	22/3/2027	268,856	0.03%
AbbVie, Inc.	250,000	2.95%	21/11/2026	268,759	0.03%
Entergy Arkansas LLC	250,000	3.35%	15/6/2052	268,270	0.03%
Dollar General Corp.	234,000	4.13%	1/5/2028	268,144	0.03%
Illinois Tool Works, Inc.	250,000	2.65%	15/11/2026	268,138	0.03%
Verizon Communications, Inc.	250,000	3.70%	22/3/2061	268,133	0.03%
Wells Fargo & Co.	200,000	5.38%	2/11/2043	267,803	0.03%
Bank of America Corp.	275,000	2.68%	19/6/2041	267,576	0.03%
International Business Machines Corp.	225,000	4.15%	15/5/2039	267,347	0.03%
Crown Castle International Corp.	250,000	3.20%	1/9/2024	267,198	0.03%
Santander Holdings USA, Inc.	250,000	3.24%	5/10/2026	267,106	0.03%
Pfizer, Inc.	250,000	2.63%	1/4/2030	266,597	0.03%
Virginia Electric & Power Co.	150,000	8.88%	15/11/2038	266,544	0.03%
Georgia Power Co.	225,000	4.30%	15/3/2042	266,539	0.03%
Bank of America Corp.	200,000	5.00%	21/1/2044	266,360	0.03%
Nucor Corp.	250,000	4.00%	1/8/2023	266,234	0.03%
Nestle Holdings, Inc.	250,000	3.35%	24/9/2023	265,588	0.03%
Intel Corp.	200,000	4.75%	25/3/2050	265,548	0.03%
Protective Life Global Funding	250,000	3.10%	15/4/2024	265,455	0.03%
Apple, Inc.	200,000	4.65%	23/2/2046	265,377	0.03%
Union Pacific Corp.	239,000	3.75%	15/7/2025	265,331	0.03%
AT&T, Inc.	225,000	4.65%	1/6/2044	264,756	0.03%
Walmart, Inc.	250,000	3.40%	26/6/2023	264,747	0.03%
LYB International Finance III LLC	250,000	3.80%	1/10/2060	263,967	0.03%
Verizon Communications, Inc.	200,000	5.25%	16/3/2037	263,815	0.03%
Raytheon Technologies Corp.	190,000	5.70%	15/4/2040	263,807	0.03%
Pacific Gas & Electric Co.	250,000	3.75%	1/7/2028	263,730	0.03%
International Business Machines Corp.	225,000	4.00%	20/6/2042	263,621	0.03%
Baxalta, Inc.	238,000	4.00%	23/6/2025	263,071	0.03%
Energy Transfer LP	200,000	6.25%	15/4/2049	263,006	0.03%
Comcast Corp.	190,000	4.95%	15/10/2058	262,874	0.03%
Kroger Co.	200,000	5.40%	15/7/2040	262,765	0.03%
MetLife, Inc.	205,000	6.40%	15/12/2036	262,752	0.03%
Johnson & Johnson	225,000	3.63%	3/3/2037	262,310	0.03%
New York Life Insurance Co.	200,000	5.88%	15/5/2033	262,132	0.03%
Bank of New York Mellon Corp.	250,000	2.10%	24/10/2024	262,043	0.03%
Kellogg Co.	240,000	3.25%	1/4/2026	262,032	0.03%
Lockheed Martin Corp.	237,000	3.55%	15/1/2026	261,994	0.03%
Morgan Stanley	250,000	2.70%	22/1/2031	261,875	0.03%
Oracle Corp.	225,000	4.30%	8/7/2034	261,313	0.03%
Wells Fargo & Co.	237,000	3.58%	22/5/2028	260,934	0.03%
AEP Transmission Co. LLC	225,000	3.80%	15/6/2049	260,445	0.03%
Verizon Communications, Inc.	255,000	2.10%	22/3/2028	260,400	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oracle Corp.	250,000	2.88%	25/3/2031	260,321	0.03%
PNC Bank NA	225,000	4.05%	26/7/2028	260,163	0.03%
Capital One Financial Corp.	250,000	2.60%	11/5/2023	259,605	0.03%
Biogen, Inc.	250,000	3.63%	15/9/2022	259,595	0.03%
CVS Health Corp.	200,000	5.13%	20/7/2045	259,588	0.03%
General Mills, Inc.	225,000	4.20%	17/4/2028	259,435	0.03%
Berkshire Hathaway, Inc.	250,000	2.75%	15/3/2023	259,427	0.03%
Wells Fargo & Co.	250,000	2.16%	11/2/2026	259,383	0.03%
eBay, Inc.	250,000	2.75%	30/1/2023	258,916	0.03%
Wells Fargo & Co.	250,000	2.57%	11/2/2031	258,793	0.03%
Kinder Morgan, Inc.	200,000	5.55%	1/6/2045	258,686	0.03%
Verizon Communications, Inc.	200,000	4.67%	15/3/2055	258,409	0.03%
Merck & Co., Inc.	175,000	6.50%	1/12/2033	257,899	0.03%
Bank of America Corp.	250,000	2.59%	29/4/2031	257,352	0.03%
ViacomCBS, Inc.	223,000	4.20%	19/5/2032	257,283	0.03%
Walt Disney Co.	250,000	1.75%	13/1/2026	257,057	0.03%
3M Co.	235,000	3.25%	26/8/2049	256,787	0.03%
AbbVie, Inc.	250,000	2.30%	21/11/2022	256,614	0.03%
Alabama Power Co.	225,000	3.75%	1/3/2045	256,606	0.03%
Lowe's Cos, Inc.	205,000	4.55%	5/4/2049	256,383	0.03%
Walt Disney Co.	175,000	6.40%	15/12/2035	256,288	0.03%
AvalonBay Communities, Inc.	250,000	2.30%	1/3/2030	256,154	0.03%
Wells Fargo & Co.	200,000	4.90%	17/11/2045	255,999	0.03%
American Express Co.	250,000	2.50%	1/8/2022	255,347	0.03%
Time Warner Cable LLC	205,000	5.50%	1/9/2041	254,907	0.03%
Evergy Kansas Central, Inc.	215,000	4.10%	1/4/2043	253,851	0.03%
Dominion Energy South Carolina, Inc.	175,000	5.10%	1/6/2065	253,660	0.03%
Apple, Inc.	250,000	1.13%	11/5/2025	252,989	0.03%
Aetna, Inc.	225,000	3.88%	15/8/2047	252,745	0.03%
ConocoPhillips	225,000	3.75%	1/10/2027	252,726	0.03%
General Motors Co.	175,000	6.75%	1/4/2046	252,689	0.03%
Bank of America Corp.	250,000	2.50%	21/10/2022	251,665	0.03%
Goldman Sachs Group, Inc.	225,000	3.81%	23/4/2029	251,602	0.03%
Enterprise Products Operating LLC	205,000	4.85%	15/3/2044	251,521	0.03%
Principal Life Global Funding II	250,000	1.25%	23/6/2025	251,325	0.03%
American Honda Finance Corp.	250,000	0.65%	8/9/2023	251,125	0.03%
Citigroup, Inc.	250,000	0.98%	1/5/2025	250,623	0.03%
Synchrony Financial	225,000	3.95%	1/12/2027	250,373	0.03%
Morgan Stanley	250,000	0.56%	10/11/2023	250,276	0.03%
Bank of America Corp.	225,000	3.82%	20/1/2028	249,890	0.03%
ViacomCBS, Inc.	175,000	7.88%	30/7/2030	249,842	0.03%
Fidelity National Information Services, Inc.	250,000	2.25%	1/3/2031	249,612	0.03%
AIG Global Funding	250,000	0.45%	8/12/2023	249,571	0.03%
Amazon.com, Inc.	250,000	0.45%	12/5/2024	249,514	0.03%
State Street Corp.	225,000	3.55%	18/8/2025	249,379	0.03%
Vontier Corp.	250,000	1.80%	1/4/2026	249,189	0.03%
Colonial Enterprises, Inc.	230,000	3.25%	15/5/2030	249,015	0.03%
Home Depot, Inc.	200,000	4.25%	1/4/2046	249,015	0.03%
Morgan Stanley	250,000	0.79%	30/5/2025	249,014	0.03%
Southern California Gas Co.	210,000	3.95%	15/2/2050	248,986	0.03%
International Flavors & Fragrances, Inc.	250,000	1.23%	1/10/2025	248,661	0.03%
MetLife, Inc.	175,000	6.50%	15/12/2032	248,361	0.03%
ERAC USA Finance LLC	225,000	3.80%	1/11/2025	248,114	0.03%
Goldman Sachs Group, Inc.	175,000	6.45%	1/5/2036	248,075	0.03%
Bank of America Corp.	250,000	1.20%	24/10/2026	247,963	0.03%
McDonald's Corp.	200,000	4.70%	9/12/2035	247,939	0.03%
Comcast Corp.	200,000	4.60%	15/10/2038	247,907	0.03%
BP Capital Markets America, Inc.	230,000	3.19%	6/4/2025	247,781	0.03%
Northern Trust Corp.	225,000	3.15%	3/5/2029	247,566	0.03%
Morgan Stanley	223,000	3.63%	20/1/2027	247,488	0.03%
Bank of New York Mellon Corp.	225,000	3.25%	16/5/2027	247,356	0.03%
Comcast Corp.	210,000	4.00%	1/11/2049	247,320	0.03%
JPMorgan Chase & Co.	225,000	3.63%	1/12/2027	247,181	0.03%
New York Life Global Funding	250,000	0.85%	15/1/2026	247,068	0.03%
PepsiCo, Inc.	250,000	1.63%	1/5/2030	246,715	0.03%
Microsoft Corp.	240,000	2.65%	3/11/2022	246,617	0.03%
Morgan Stanley	250,000	0.99%	10/12/2026	246,295	0.03%
Nasdaq, Inc.	225,000	4.25%	1/6/2024	246,108	0.03%
JPMorgan Chase & Co.	210,000	3.96%	15/11/2048	246,061	0.03%
Broadcom, Inc.	250,000	2.45%	15/2/2031	246,028	0.03%
Apple, Inc.	250,000	1.65%	8/2/2031	246,023	0.03%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Georgia-Pacific LLC	250,000	0.95%	15/5/2026	245,998	0.03%
Capital One Bank USA NA	235,000	3.38%	15/2/2023	245,835	0.03%
Johnson & Johnson	250,000	0.95%	1/9/2027	245,542	0.03%
Apple, Inc.	250,000	2.65%	11/5/2050	245,028	0.03%
Goldman Sachs Capital I	175,000	6.35%	15/2/2034	245,004	0.03%
ConocoPhillips	175,000	5.90%	15/5/2038	244,676	0.03%
Texas Instruments, Inc.	235,000	2.25%	4/9/2029	244,675	0.03%
BP Capital Markets America, Inc.	225,000	3.12%	4/5/2026	244,151	0.03%
Carrier Global Corp.	230,000	3.58%	5/4/2050	244,137	0.03%
Dell International LLC/EMC Corp.	225,000	5.45%	15/6/2023	244,068	0.03%
AT&T, Inc.	200,000	4.85%	1/3/2039	243,151	0.03%
JPMorgan Chase & Co.	250,000	1.95%	4/2/2032	243,108	0.03%
AbbVie, Inc.	200,000	4.40%	6/11/2042	243,079	0.03%
Caterpillar Financial Services Corp.	225,000	3.75%	24/11/2023	242,945	0.03%
JPMorgan Chase & Co.	185,000	4.85%	1/2/2044	242,564	0.03%
AbbVie, Inc.	200,000	4.45%	14/5/2046	242,252	0.03%
Hewlett Packard Enterprise Co.	235,000	2.25%	1/4/2023	241,787	0.03%
Altria Group, Inc.	250,000	2.45%	4/2/2032	241,639	0.03%
International Business Machines Corp.	220,000	3.30%	27/1/2027	241,598	0.03%
Burlington Northern Santa Fe LLC	224,000	3.00%	1/4/2025	241,437	0.03%
Morgan Stanley	250,000	1.79%	13/2/2032	240,482	0.03%
Toyota Motor Credit Corp.	235,000	2.15%	8/9/2022	240,047	0.03%
Walgreens Boots Alliance, Inc.	220,000	3.80%	18/11/2024	239,742	0.03%
Carrier Global Corp.	230,000	2.24%	15/2/2025	239,288	0.03%
Teachers Insurance & Annuity Association of America	200,000	4.27%	15/5/2047	238,932	0.03%
Conagra Brands, Inc.	200,000	4.85%	1/11/2028	238,233	0.03%
Comcast Corp. <sup>1</sup>	200,000	4.25%	15/1/2033	238,129	0.03%
Morgan Stanley	225,000	4.88%	1/11/2022	238,047	0.03%
Phillips 66	190,000	4.88%	15/11/2044	237,903	0.03%
JPMorgan Chase & Co.	225,000	3.56%	23/4/2024	237,264	0.03%
US Bancorp	225,000	2.40%	30/7/2024	236,885	0.03%
Altria Group, Inc.	225,000	2.63%	16/9/2026	236,756	0.03%
ERP Operating LP	220,000	3.00%	1/7/2029	236,659	0.03%
Lowe's Cos, Inc.	200,000	4.50%	15/4/2030	236,653	0.03%
Alexandria Real Estate Equities, Inc.	250,000	1.88%	1/2/2033	236,619	0.03%
Wells Fargo & Co.	192,000	4.65%	4/11/2044	236,591	0.03%
Northrop Grumman Corp.	200,000	4.40%	1/5/2030	236,538	0.03%
Zimmer Biomet Holdings, Inc.	225,000	3.70%	19/3/2023	236,519	0.03%
PepsiCo, Inc.	225,000	2.25%	19/3/2025	236,508	0.03%
Fox Corp.	175,000	5.58%	25/1/2049	236,319	0.03%
Walmart, Inc.	220,000	3.30%	22/4/2024	235,761	0.03%
Southwest Airlines Co.	200,000	5.13%	15/6/2027	235,513	0.03%
Cintas Corp. No 2	210,000	3.70%	1/4/2027	235,066	0.03%
PepsiCo, Inc.	210,000	3.38%	29/7/2049	234,771	0.03%
AT&T, Inc.	200,000	4.50%	15/5/2035	234,717	0.03%
Verizon Communications, Inc.	250,000	3.00%	20/11/2060	234,710	0.03%
Verisk Analytics, Inc.	225,000	4.13%	12/9/2022	234,580	0.03%
T-Mobile USA, Inc.	200,000	4.38%	15/4/2040	234,425	0.03%
AbbVie, Inc.	225,000	2.85%	14/5/2023	234,253	0.03%
Cigna Corp.	225,000	3.40%	15/3/2050	234,048	0.03%
ConocoPhillips	175,000	5.90%	15/10/2032	233,791	0.03%
JPMorgan Chase & Co.	200,000	4.45%	5/12/2029	233,774	0.03%
Walmart, Inc.	220,000	2.95%	24/9/2049	233,584	0.03%
Walt Disney Co.	175,000	4.70%	23/3/2050	233,580	0.03%
Archer-Daniels-Midland Co.	175,000	4.50%	15/3/2049	233,169	0.03%
Citigroup, Inc.	135,000	8.13%	15/7/2039	233,168	0.03%
JPMorgan Chase & Co.	225,000	3.11%	22/4/2041	233,154	0.03%
Walmart, Inc.	225,000	2.55%	11/4/2023	233,119	0.03%
UnitedHealth Group, Inc.	155,000	6.50%	15/6/2037	232,611	0.03%
AbbVie, Inc.	225,000	3.20%	6/11/2022	232,326	0.03%
General Motors Financial Co., Inc.	225,000	3.55%	8/7/2022	232,137	0.03%
Altria Group, Inc.	200,000	4.80%	14/2/2029	231,930	0.03%
Northern States Power Co.	225,000	2.60%	15/5/2023	231,907	0.03%
Merck & Co., Inc.	200,000	3.70%	10/2/2045	231,272	0.03%
Boeing Co.	200,000	5.04%	1/5/2027	230,888	0.03%
Lowe's Cos, Inc.	200,000	4.05%	3/5/2047	230,443	0.03%
Raytheon Technologies Corp.	200,000	4.13%	16/11/2028	230,355	0.03%
Sempra Energy	225,000	2.88%	1/10/2022	230,331	0.03%
Charles Schwab Corp.	210,000	3.20%	2/3/2027	229,872	0.03%
Truist Bank	225,000	2.45%	1/8/2022	229,865	0.03%
Bank of America Corp.	200,000	4.27%	23/7/2029	229,848	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of America Corp.	215,000	3.46%	15/3/2025	229,802	0.03%
Raytheon Technologies Corp.	175,000	6.70%	1/8/2028	229,595	0.03%
Citizens Financial Group, Inc.	215,000	2.85%	27/7/2026	229,245	0.03%
JPMorgan Chase & Co.	175,000	7.63%	15/10/2026	228,488	0.03%
Energy Transfer LP	197,000	4.95%	15/6/2028	228,446	0.03%
Merck & Co., Inc.	215,000	2.90%	7/3/2024	228,399	0.03%
Emerson Electric Co.	223,000	1.80%	15/10/2027	228,354	0.03%
JPMorgan Chase & Co.	200,000	4.25%	1/10/2027	228,058	0.03%
Prudential Financial, Inc.	200,000	3.70%	13/3/2051	228,015	0.03%
Walt Disney Co.	175,000	4.75%	15/11/2046	227,790	0.03%
Walmart, Inc.	200,000	3.70%	26/6/2028	227,677	0.03%
Republic Services, Inc.	200,000	3.95%	15/5/2028	227,411	0.03%
Delta Air Lines 2019-1 Class AA Pass Through Trust	215,000	3.20%	25/4/2024	227,344	0.03%
Sysco Corp.	175,000	5.38%	21/9/2035	226,745	0.03%
Walt Disney Co.	200,000	3.60%	13/1/2051	226,681	0.03%
Amgen, Inc.	215,000	3.38%	21/2/2050	226,565	0.03%
GE Capital Funding LLC	200,000	4.05%	15/5/2027	226,356	0.03%
JPMorgan Chase & Co.	200,000	4.13%	15/12/2026	226,343	0.03%
Comcast Corp.	200,000	3.75%	1/4/2040	226,120	0.03%
Amgen, Inc.	210,000	3.63%	22/5/2024	226,103	0.03%
ViacomCBS, Inc.	165,000	5.85%	1/9/2043	226,004	0.03%
AEP Texas, Inc.	200,000	3.95%	1/6/2028	225,398	0.03%
AT&T, Inc.	175,000	5.35%	1/9/2040	225,397	0.03%
Abbott Laboratories	175,000	4.75%	30/11/2036	225,378	0.03%
Nevada Power Co.	200,000	3.70%	1/5/2029	225,226	0.03%
Morgan Stanley	200,000	3.77%	24/1/2029	224,592	0.03%
Broadcom, Inc.	200,000	4.15%	15/11/2030	224,434	0.03%
Fidelity National Financial, Inc.	225,000	2.45%	15/3/2031	224,400	0.03%
Baker Hughes Holdings LLC	175,000	5.13%	15/9/2040	224,377	0.03%
Brixmor Operating Partnership LP	200,000	4.05%	1/7/2030	224,247	0.03%
CVS Health Corp.	200,000	3.75%	1/4/2030	224,211	0.03%
Chubb Corp.	155,000	6.00%	11/5/2037	224,010	0.03%
Amazon.com, Inc.	175,000	4.25%	22/8/2057	223,916	0.03%
BlackRock, Inc.	202,000	3.20%	15/3/2027	223,794	0.03%
Morgan Stanley	200,000	3.62%	1/4/2031	223,387	0.03%
Altria Group, Inc.	225,000	3.88%	16/9/2046	223,091	0.03%
Johnson & Johnson	225,000	0.55%	1/9/2025	222,748	0.03%
Pacific Gas & Electric Co.	250,000	3.50%	1/8/2050	222,507	0.03%
Santander Holdings USA, Inc.	200,000	4.50%	17/7/2025	221,918	0.03%
Metropolitan Life Global Funding I	200,000	3.45%	18/12/2026	221,743	0.03%
Kinder Morgan Energy Partners LP	150,000	7.50%	15/11/2040	221,478	0.03%
BP Capital Markets America, Inc.	200,000	3.59%	14/4/2027	221,421	0.03%
Home Depot, Inc.	200,000	3.35%	15/4/2050	221,324	0.03%
CVS Health Corp.	200,000	3.63%	1/4/2027	221,293	0.03%
Alphabet, Inc.	250,000	2.05%	15/8/2050	221,268	0.03%
General Motors Financial Co., Inc.	200,000	4.35%	9/4/2025	221,160	0.03%
HCA, Inc.	200,000	5.00%	15/3/2024	221,055	0.03%
Citigroup, Inc.	200,000	3.67%	24/7/2028	220,894	0.03%
Alleghany Corp.	200,000	3.63%	15/5/2030	220,681	0.03%
AT&T, Inc.	225,000	3.10%	1/2/2043	220,573	0.03%
Procter & Gamble Co.	200,000	3.00%	25/3/2030	220,565	0.03%
Kinder Morgan, Inc.	200,000	5.63%	15/11/2023	220,178	0.03%
Truist Bank	200,000	3.63%	16/9/2025	220,124	0.03%
NVIDIA Corp.	200,000	3.20%	16/9/2026	220,107	0.03%
Capital One Financial Corp.	195,000	3.80%	31/1/2028	220,084	0.03%
General Electric Co.	200,000	3.45%	1/5/2027	220,014	0.03%
PepsiCo, Inc.	200,000	3.00%	15/10/2027	219,770	0.03%
Home Depot, Inc.	150,000	5.95%	1/4/2041	219,312	0.03%
Simon Property Group LP	200,000	3.50%	1/9/2025	219,034	0.03%
AbbVie, Inc.	200,000	3.80%	15/3/2025	218,728	0.03%
NSTAR Electric Co.	200,000	3.20%	15/5/2027	218,727	0.03%
Union Pacific Corp.	210,000	2.89%	6/4/2036	218,452	0.03%
Smithfield Foods, Inc.	200,000	4.25%	1/2/2027	218,384	0.03%
AbbVie, Inc.	200,000	3.60%	14/5/2025	218,335	0.03%
Intel Corp.	200,000	3.40%	25/3/2025	218,330	0.03%
Comcast Corp.	150,000	6.50%	15/11/2035	218,270	0.03%
Discover Financial Services	200,000	3.75%	4/3/2025	218,251	0.03%
Enstar Group Ltd.	190,000	4.95%	1/6/2029	218,156	0.03%
Exxon Mobil Corp.	200,000	3.45%	15/4/2051	217,633	0.03%
Comcast Corp.	200,000	3.15%	1/3/2026	217,631	0.03%
Anthem, Inc.	190,000	4.10%	1/3/2028	217,424	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Shire Acquisitions Investments Ireland DAC	200,000	3.20%	23/9/2026	217,090	0.03%
Exxon Mobil Corp.	200,000	3.04%	1/3/2026	217,086	0.03%
HP, Inc.	165,000	6.00%	15/9/2041	217,005	0.03%
Chevron Corp.	200,000	2.95%	16/5/2026	216,877	0.03%
AbbVie, Inc.	200,000	3.85%	15/6/2024	216,853	0.03%
Bank of America Corp.	205,000	3.31%	22/4/2042	216,816	0.03%
General Dynamics Corp.	200,000	3.25%	1/4/2025	216,773	0.03%
HSBC USA, Inc.	200,000	3.50%	23/6/2024	216,636	0.03%
Morgan Stanley	200,000	3.13%	27/7/2026	216,518	0.03%
MetLife, Inc.	150,000	5.88%	6/2/2041	216,417	0.03%
Metropolitan Life Global Funding I	200,000	3.05%	17/6/2029	216,343	0.03%
Oracle Corp.	205,000	3.60%	1/4/2040	216,254	0.03%
Merck & Co., Inc.	175,000	4.15%	18/5/2043	215,992	0.03%
JPMorgan Chase & Co.	200,000	4.02%	5/12/2024	215,861	0.03%
NIKE, Inc.	200,000	2.75%	27/3/2027	215,728	0.03%
AT&T, Inc.	150,000	6.38%	1/3/2041	215,604	0.03%
Wells Fargo & Co.	200,000	3.30%	9/9/2024	215,560	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	5.38%	1/4/2038	215,540	0.03%
Bristol-Myers Squibb Co.	165,000	4.63%	15/5/2044	215,451	0.03%
Bank of America Corp.	200,000	3.19%	23/7/2030	215,314	0.03%
Allstate Corp.	175,000	4.20%	15/12/2046	215,299	0.03%
Goldman Sachs Group, Inc.	210,000	2.91%	24/7/2023	215,260	0.03%
Boeing Co.	200,000	3.63%	1/2/2031	215,126	0.03%
Truist Financial Corp.	200,000	3.75%	6/12/2023	215,096	0.03%
Ryder System, Inc.	200,000	3.65%	18/3/2024	214,975	0.03%
Bank of America Corp.	200,000	4.10%	24/7/2023	214,916	0.03%
CVS Health Corp.	200,000	2.88%	1/6/2026	214,853	0.03%
Halliburton Co.	185,000	4.75%	1/8/2043	214,817	0.03%
PNC Financial Services Group, Inc.	200,000	3.50%	23/1/2024	214,714	0.03%
Tyson Foods, Inc.	200,000	3.90%	28/9/2023	214,288	0.03%
American Tower Corp.	200,000	3.13%	15/1/2027	214,266	0.03%
PepsiCo, Inc.	200,000	2.63%	29/7/2029	214,152	0.03%
Merck & Co., Inc.	175,000	4.00%	7/3/2049	214,009	0.03%
Ascension Health	175,000	3.95%	15/11/2046	213,546	0.03%
Arizona Public Service Co.	200,000	3.35%	15/5/2050	213,517	0.03%
Deere & Co.	200,000	2.75%	15/4/2025	213,469	0.03%
Athene Holding Ltd.	200,000	3.50%	15/1/2031	213,443	0.03%
Bristol-Myers Squibb Co.	200,000	2.90%	26/7/2024	213,278	0.03%
Consumers Energy Co.	202,000	3.38%	15/8/2023	213,267	0.03%
Duke Energy Carolinas LLC	155,000	6.45%	15/10/2032	213,206	0.03%
Intel Corp.	200,000	3.25%	15/11/2049	213,153	0.03%
Enbridge Energy Partners LP	135,000	7.38%	15/10/2045	213,067	0.03%
Brighthouse Financial, Inc.	175,000	5.63%	15/5/2030	212,995	0.03%
Exxon Mobil Corp.	200,000	2.71%	6/3/2025	212,728	0.03%
Lockheed Martin Corp.	175,000	4.07%	15/12/2042	212,430	0.03%
Bank of New York Mellon Corp.	200,000	2.45%	17/8/2026	212,392	0.03%
Apple, Inc.	200,000	2.85%	11/5/2024	212,324	0.03%
Keurig Dr Pepper, Inc.	200,000	3.13%	15/12/2023	212,176	0.03%
Boeing Co.	200,000	3.25%	1/2/2028	212,096	0.03%
Viatriis, Inc.	200,000	4.00%	22/6/2050	211,933	0.03%
United Airlines 2020-1 Class A Pass Through Trust	190,330	5.88%	15/10/2027	211,713	0.03%
Berkshire Hathaway Energy Co.	150,000	6.13%	1/4/2036	211,368	0.03%
Union Pacific Corp.	220,000	2.97%	16/9/2062	211,258	0.03%
Philip Morris International, Inc.	195,000	3.25%	10/11/2024	211,043	0.03%
Amgen, Inc.	174,000	4.40%	1/5/2045	211,002	0.03%
AbbVie, Inc.	200,000	2.60%	21/11/2024	210,969	0.03%
Truist Financial Corp.	200,000	2.50%	1/8/2024	210,876	0.03%
Intel Corp.	175,000	4.00%	15/12/2032	210,775	0.03%
General Motors Financial Co., Inc.	200,000	2.75%	20/6/2025	210,618	0.03%
Bank of America Corp.	200,000	2.88%	22/10/2030	210,542	0.03%
Johnson & Johnson	175,000	3.75%	3/3/2047	210,367	0.03%
Schlumberger Investment SA	200,000	2.65%	26/6/2030	210,366	0.03%
JPMorgan Chase & Co.	200,000	2.96%	13/5/2031	210,198	0.03%
FMC Corp.	195,000	3.20%	1/10/2026	210,184	0.03%
Boeing Co.	150,000	6.88%	15/3/2039	210,141	0.03%
Healthpeak Properties, Inc.	200,000	2.88%	15/1/2031	210,047	0.03%
7-Eleven, Inc.	225,000	2.80%	10/2/2051	209,982	0.03%
Southern California Edison Co.	200,000	3.90%	15/3/2043	209,722	0.03%
Corning, Inc.	150,000	5.45%	15/11/2079	209,531	0.03%
DH Europe Finance II Sarl	200,000	2.60%	15/11/2029	209,415	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Truist Bank	200,000	2.64%	17/9/2029	209,328	0.03%
Broadcom, Inc.	200,000	3.75%	15/2/2051	209,005	0.03%
Toyota Motor Credit Corp.	200,000	2.90%	30/3/2023	208,855	0.03%
Marsh & McLennan Cos, Inc.	200,000	3.30%	14/3/2023	208,790	0.03%
Kimco Realty Corp.	200,000	3.13%	1/6/2023	208,672	0.03%
Cox Communications, Inc.	175,000	4.50%	30/6/2043	208,671	0.03%
Welltower, Inc.	185,000	4.25%	1/4/2026	208,649	0.03%
International Flavors & Fragrances, Inc.	200,000	3.47%	1/12/2050	208,090	0.03%
Bristol-Myers Squibb Co.	152,000	5.00%	15/8/2045	207,991	0.03%
AT&T, Inc.	200,000	2.75%	1/6/2031	207,918	0.03%
JPMorgan Chase & Co.	200,000	2.70%	18/5/2023	207,888	0.03%
Morgan Stanley	200,000	2.19%	28/4/2026	207,746	0.03%
MetLife, Inc.	150,000	5.70%	15/6/2035	207,682	0.03%
Wells Fargo & Co.	200,000	2.19%	30/4/2026	207,637	0.03%
Broadcom, Inc.	185,000	4.25%	15/4/2026	207,459	0.03%
Wells Fargo & Co.	200,000	2.39%	2/6/2028	207,384	0.03%
Bank of America Corp.	190,000	4.00%	1/4/2024	207,157	0.03%
Lowe's Cos, Inc.	200,000	2.63%	1/4/2031	207,110	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	5.05%	30/3/2029	206,867	0.03%
Intercontinental Exchange, Inc.	175,000	4.25%	21/9/2048	206,849	0.03%
Resorts World Las Vegas LLC/RWLV Capital, Inc.	200,000	4.63%	16/4/2029	206,627	0.03%
NVR, Inc.	200,000	3.95%	15/9/2022	206,547	0.03%
Pacific Gas & Electric Co.	200,000	3.15%	1/1/2026	206,373	0.03%
Anthem, Inc.	200,000	2.55%	15/3/2031	206,295	0.03%
HCA, Inc.	180,000	5.25%	15/4/2025	206,131	0.03%
JPMorgan Chase & Co.	175,000	4.03%	24/7/2048	206,131	0.03%
Pacific Gas & Electric Co.	200,000	4.95%	1/7/2050	206,011	0.03%
NetApp, Inc.	200,000	1.88%	22/6/2025	205,771	0.03%
Hasbro, Inc.	200,000	2.60%	19/11/2022	205,688	0.03%
JPMorgan Chase & Co.	200,000	2.52%	22/4/2031	205,545	0.03%
Omega Healthcare Investors, Inc.	200,000	3.38%	1/2/2031	205,495	0.03%
JPMorgan Chase & Co.	200,000	2.58%	22/4/2032	205,478	0.03%
JPMorgan Chase & Co.	150,000	5.50%	15/10/2040	205,458	0.03%
Aetna, Inc.	200,000	2.75%	15/11/2022	205,408	0.03%
AT&T, Inc.	175,000	4.55%	9/3/2049	205,389	0.03%
Oracle Corp.	200,000	2.50%	15/10/2022	205,341	0.03%
Southern Co.	175,000	4.40%	1/7/2046	205,310	0.03%
Amazon.com, Inc.	200,000	2.50%	29/11/2022	205,284	0.03%
Broadcom, Inc.	200,000	3.50%	15/2/2041	205,244	0.03%
US Bank NA	200,000	1.95%	9/1/2023	204,856	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	2.80%	1/4/2031	204,599	0.03%
Dell International LLC/EMC Corp.	125,000	8.35%	15/7/2046	204,506	0.03%
Oracle Corp.	175,000	4.50%	8/7/2044	204,426	0.03%
Perrigo Finance Unlimited Co.	200,000	3.15%	15/6/2030	204,352	0.03%
Cigna Corp.	200,000	2.40%	15/3/2030	204,207	0.03%
Boston Properties LP	175,000	4.50%	1/12/2028	204,183	0.03%
Gray Oak Pipeline LLC	200,000	2.00%	15/9/2023	204,081	0.03%
ConocoPhillips Co.	150,000	6.95%	15/4/2029	203,925	0.03%
Boeing Co.	200,000	1.88%	15/6/2023	203,900	0.03%
Bank of America Corp.	200,000	1.49%	19/5/2024	203,535	0.03%
HCA, Inc.	180,000	4.50%	15/2/2027	203,516	0.03%
FedEx Corp.	150,000	5.25%	15/5/2050	203,488	0.03%
AbbVie, Inc.	175,000	4.05%	21/11/2039	203,149	0.03%
PayPal Holdings, Inc.	196,000	2.30%	1/6/2030	203,104	0.03%
Truist Bank	200,000	1.25%	9/3/2023	202,992	0.03%
VeriSign, Inc.	200,000	2.70%	15/6/2031	202,972	0.03%
Ares Capital Corp.	200,000	2.88%	15/6/2028	202,835	0.03%
Sherwin-Williams Co.	200,000	2.30%	15/5/2030	202,796	0.03%
Walmart, Inc.	161,000	4.05%	29/6/2048	202,574	0.03%
Amgen, Inc.	200,000	2.30%	25/2/2031	202,544	0.03%
American International Group, Inc.	140,000	8.18%	15/5/2058	202,024	0.03%
Coca-Cola Co.	200,000	1.45%	1/6/2027	201,928	0.03%
Metropolitan Life Global Funding I	200,000	0.90%	8/6/2023	201,925	0.03%
KKR Group Finance Co. III LLC	155,000	5.13%	1/6/2044	201,791	0.03%
Xylem, Inc.	200,000	2.25%	30/1/2031	201,760	0.03%
UnitedHealth Group, Inc.	200,000	1.25%	15/1/2026	201,716	0.03%
Amazon.com, Inc.	200,000	1.65%	12/5/2028	201,612	0.03%
Southern California Edison Co.	200,000	1.10%	1/4/2024	201,438	0.03%
Emera US Finance LP	200,000	2.64%	15/6/2031	201,304	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Healthcare Realty Trust, Inc.	200,000	2.40%	15/3/2030	201,291	0.03%
Kroger Co.	200,000	2.20%	1/5/2030	201,146	0.03%
Verizon Communications, Inc.	200,000	0.75%	22/3/2024	200,871	0.03%
Altera Corp.	185,000	4.10%	15/11/2023	200,778	0.03%
Health Care Service Corp. A Mutual Legal Reserve Co.	200,000	2.20%	1/6/2030	200,774	0.03%
American Tower Corp.	180,000	3.80%	15/8/2029	200,761	0.03%
Equitable Holdings, Inc.	175,000	4.35%	20/4/2028	200,633	0.03%
Bank of America Corp.	200,000	0.98%	22/4/2025	200,628	0.03%
Boeing Co.	200,000	1.43%	4/2/2024	200,514	0.03%
Schlumberger Holdings Corp.	175,000	4.30%	1/5/2029	200,492	0.03%
Leland Stanford Junior University	200,000	1.29%	1/6/2027	200,314	0.03%
American Express Co.	183,000	3.63%	5/12/2024	200,278	0.03%
Berry Global, Inc.	200,000	1.57%	15/1/2026	200,258	0.03%
Verizon Communications, Inc.	185,000	3.50%	1/11/2024	200,188	0.03%
Oglethorpe Power Corp.	150,000	5.95%	1/11/2039	200,185	0.03%
Goldman Sachs Group, Inc.	150,000	5.15%	22/5/2045	200,046	0.03%
Morgan Stanley	184,000	3.88%	29/4/2024	200,040	0.03%
Microchip Technology, Inc.	200,000	0.97%	15/2/2024	199,962	0.03%
Pacific Gas & Electric Co.	200,000	1.75%	16/6/2022	199,954	0.03%
AT&T, Inc.	175,000	4.35%	15/6/2045	199,944	0.03%
Bank of America Corp.	200,000	0.52%	14/6/2024	199,942	0.03%
Morgan Stanley	200,000	0.53%	25/1/2024	199,936	0.03%
Teledyne Technologies, Inc.	200,000	0.65%	1/4/2023	199,933	0.03%
Newmont Corp.	200,000	2.25%	1/10/2030	199,869	0.03%
Bank of America Corp.	190,000	3.55%	5/3/2024	199,602	0.03%
JPMorgan Chase & Co.	200,000	0.82%	1/6/2025	199,567	0.03%
7-Eleven, Inc.	200,000	0.80%	10/2/2024	199,543	0.03%
John Deere Capital Corp.	200,000	1.05%	17/6/2026	199,529	0.03%
Pfizer, Inc.	200,000	2.70%	28/5/2050	199,405	0.03%
Becton Dickinson & Co.	160,000	4.67%	6/6/2047	199,387	0.03%
AbbVie, Inc.	165,000	4.50%	14/5/2035	199,311	0.03%
T-Mobile USA, Inc.	200,000	3.30%	15/2/2051	199,290	0.03%
Citigroup, Inc.	150,000	6.00%	31/10/2033	199,261	0.03%
Exelon Corp.	175,000	4.05%	15/4/2030	199,243	0.03%
Amazon.com, Inc.	200,000	1.20%	3/6/2027	198,970	0.03%
Digital Realty Trust LP	175,000	4.75%	1/10/2025	198,970	0.03%
DuPont de Nemours, Inc.	175,000	4.49%	15/11/2025	198,950	0.03%
Shire Acquisitions Investments Ireland DAC	190,000	2.88%	23/9/2023	198,839	0.03%
Wells Fargo & Co.	190,000	2.41%	30/10/2025	198,789	0.03%
Welltower, Inc.	175,000	4.13%	15/3/2029	198,663	0.03%
NVIDIA Corp.	175,000	3.50%	1/4/2040	198,339	0.03%
Diamondback Energy, Inc.	185,000	3.25%	1/12/2026	198,269	0.03%
Duke Energy Progress LLC	175,000	3.70%	15/10/2046	198,257	0.03%
Enterprise Products Operating LLC	200,000	3.20%	15/2/2052	198,163	0.03%
Fox Corp.	185,000	3.05%	7/4/2025	198,049	0.03%
NVIDIA Corp.	175,000	3.50%	1/4/2050	197,905	0.03%
American International Group, Inc.	175,000	3.88%	15/1/2035	197,804	0.03%
Verizon Communications, Inc.	207,000	1.68%	30/10/2030	197,758	0.03%
Burlington Northern Santa Fe LLC	193,000	3.05%	1/9/2022	197,750	0.03%
United Parcel Service, Inc.	150,000	4.88%	15/11/2040	197,511	0.03%
Arch Capital Group US, Inc.	150,000	5.14%	1/11/2043	197,445	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	205,000	2.30%	1/2/2032	197,443	0.03%
Apple, Inc.	200,000	1.20%	8/2/2028	197,021	0.03%
Public Service Electric & Gas Co.	200,000	2.70%	1/5/2050	196,801	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	200,000	3.85%	1/4/2061	196,601	0.03%
Hackensack Meridian Health, Inc.	150,000	4.50%	1/7/2057	196,539	0.03%
Citigroup, Inc.	179,000	3.88%	26/3/2025	196,454	0.03%
7-Eleven, Inc.	200,000	0.95%	10/2/2026	196,340	0.03%
Merck & Co., Inc.	175,000	3.40%	7/3/2029	196,130	0.03%
Baylor Scott & White Holdings	200,000	1.78%	15/11/2030	196,014	0.03%
Amazon.com, Inc.	200,000	1.50%	3/6/2030	195,975	0.03%
Cisco Systems, Inc.	180,000	2.95%	28/2/2026	195,877	0.03%
Comcast Corp.	175,000	3.55%	1/5/2028	195,820	0.03%
Goldman Sachs Group, Inc.	150,000	4.80%	8/7/2044	195,788	0.03%
CME Group, Inc.	150,000	4.15%	15/6/2048	195,366	0.03%
Johnson & Johnson	150,000	4.50%	5/12/2043	195,155	0.03%
Alexandria Real Estate Equities, Inc.	200,000	2.00%	18/5/2032	194,959	0.03%
Bank of America Corp.	200,000	1.92%	24/10/2031	194,936	0.03%
Union Electric Co.	175,000	3.50%	15/3/2029	194,917	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Chevron USA, Inc.	200,000	1.02%	12/8/2027	194,851	0.03%
DTE Energy Co.	175,000	3.80%	15/3/2027	194,625	0.03%
Apple, Inc.	200,000	2.38%	8/2/2041	194,575	0.03%
SSM Health Care Corp.	185,000	3.69%	1/6/2023	194,440	0.03%
Aviation Capital Group LLC	175,000	4.88%	1/10/2025	193,872	0.03%
Intercontinental Exchange, Inc.	175,000	3.75%	1/12/2025	193,840	0.03%
Oracle Corp.	175,000	3.85%	15/7/2036	193,345	0.03%
Amazon.com, Inc.	150,000	4.80%	5/12/2034	193,218	0.03%
Xcel Energy, Inc.	185,000	2.60%	1/12/2029	192,944	0.03%
Altria Group, Inc.	200,000	4.00%	4/2/2061	192,767	0.03%
Fiserv, Inc.	160,000	4.40%	1/7/2049	192,740	0.03%
Boeing Co.	200,000	3.38%	15/6/2046	192,671	0.03%
Broadcom, Inc.	177,000	3.46%	15/9/2026	192,642	0.03%
Coca-Cola Co.	200,000	2.60%	1/6/2050	192,531	0.03%
MassMutual Global Funding II	200,000	1.55%	9/10/2030	192,459	0.03%
WP Carey, Inc.	200,000	2.25%	1/4/2033	192,440	0.03%
Berkshire Hathaway Energy Co.	175,000	3.25%	15/4/2028	192,312	0.03%
Virginia Electric & Power Co.	178,000	2.95%	15/11/2026	192,304	0.03%
Devon Energy Corp.	155,000	5.60%	15/7/2041	192,270	0.03%
Gilead Sciences, Inc.	200,000	2.80%	1/10/2050	192,133	0.03%
PepsiCo, Inc.	150,000	4.45%	14/4/2046	192,025	0.03%
Altria Group, Inc.	150,000	5.95%	14/2/2049	192,023	0.03%
Boston Scientific Corp.	150,000	4.70%	1/3/2049	191,996	0.03%
Bank of America Corp.	175,000	4.00%	22/1/2025	191,957	0.03%
Oracle Corp.	185,000	2.40%	15/9/2023	191,913	0.03%
Comcast Corp.	175,000	3.15%	15/2/2028	191,900	0.03%
Apollo Management Holdings LP	185,000	4.95%	14/1/2050	191,853	0.03%
CMS Energy Corp.	150,000	4.88%	1/3/2044	191,697	0.03%
Equitable Financial Life Global Funding	200,000	1.75%	15/11/2030	191,565	0.03%
Comcast Corp.	167,000	3.90%	1/3/2038	191,508	0.03%
HCA, Inc.	150,000	5.25%	15/6/2049	191,457	0.03%
Berkshire Hathaway, Inc.	175,000	3.13%	15/3/2026	191,313	0.02%
TTX Co.	175,000	3.60%	15/1/2025	191,280	0.02%
Nestle Holdings, Inc.	200,000	1.25%	15/9/2030	191,064	0.02%
Verizon Communications, Inc.	200,000	2.88%	20/11/2050	190,995	0.02%
AmerisourceBergen Corp.	175,000	3.45%	15/12/2027	190,964	0.02%
Apple, Inc.	175,000	3.20%	13/5/2025	190,821	0.02%
Enterprise Products Operating LLC	175,000	3.75%	15/2/2025	190,783	0.02%
Amazon.com, Inc.	200,000	2.70%	3/6/2060	190,569	0.02%
Walgreens Boots Alliance, Inc.	175,000	3.45%	1/6/2026	190,403	0.02%
Southern California Edison Co.	160,000	4.88%	1/3/2049	190,359	0.02%
Enterprise Products Operating LLC	150,000	5.10%	15/2/2045	190,334	0.02%
American Water Capital Corp.	175,000	3.40%	1/3/2025	190,111	0.02%
Southern Co. Gas Capital Corp.	200,000	1.75%	15/1/2031	190,106	0.02%
UnitedHealth Group, Inc.	150,000	4.63%	15/7/2035	189,926	0.02%
Zimmer Biomet Holdings, Inc.	175,000	3.55%	1/4/2025	189,896	0.02%
Westlake Chemical Corp.	150,000	5.00%	15/8/2046	189,751	0.02%
Time Warner Cable LLC	135,000	6.75%	15/6/2039	189,000	0.02%
Altria Group, Inc.	175,000	4.50%	2/5/2043	188,934	0.02%
Philip Morris International, Inc.	160,000	4.38%	15/11/2041	188,925	0.02%
Principal Life Global Funding II	175,000	3.00%	18/4/2026	188,921	0.02%
Amazon.com, Inc.	200,000	2.50%	3/6/2050	188,902	0.02%
Prudential Financial, Inc.	125,000	6.63%	21/6/2040	188,899	0.02%
Prologis LP	165,000	3.88%	15/9/2028	188,792	0.02%
Federal Realty Investment Trust	175,000	3.25%	15/7/2027	188,696	0.02%
Capital One Financial Corp.	175,000	3.30%	30/10/2024	188,545	0.02%
Duke Energy Corp.	175,000	3.75%	15/4/2024	188,451	0.02%
Pfizer, Inc.	115,000	7.20%	15/3/2039	188,358	0.02%
Gilead Sciences, Inc.	175,000	2.95%	1/3/2027	188,343	0.02%
Walmart, Inc.	148,000	4.30%	22/4/2044	187,830	0.02%
AT&T, Inc.	183,000	2.63%	1/12/2022	187,778	0.02%
Johnson & Johnson	150,000	4.38%	5/12/2033	187,776	0.02%
Berkshire Hathaway Energy Co.	150,000	4.45%	15/1/2049	187,537	0.02%
National Rural Utilities Cooperative Finance Corp.	150,000	4.30%	15/3/2049	187,507	0.02%
Comcast Corp.	157,000	4.05%	1/11/2052	186,826	0.02%
New York Life Insurance Co.	150,000	4.45%	15/5/2069	186,638	0.02%
Time Warner Entertainment Co. LP	165,000	8.38%	15/3/2023	186,440	0.02%
Morgan Stanley	150,000	4.30%	27/1/2045	186,037	0.02%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	170,000	3.34%	15/12/2027	185,944	0.02%
Bank of America Corp.	150,000	4.44%	20/1/2048	185,914	0.02%
BorgWarner, Inc.	175,000	2.65%	1/7/2027	185,586	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Raymond James Financial, Inc.	155,000	4.65%	1/4/2030	185,457	0.02%
Amazon.com, Inc.	175,000	3.25%	12/5/2061	185,260	0.02%
Microsoft Corp.	175,000	2.88%	6/2/2024	185,178	0.02%
Gilead Sciences, Inc.	180,000	3.25%	1/9/2022	185,152	0.02%
Bank of America Corp.	160,000	3.95%	23/1/2049	185,118	0.02%
PepsiCo, Inc.	150,000	3.88%	19/3/2060	185,031	0.02%
TWDC Enterprises 18 Corp.	150,000	4.38%	16/8/2041	184,919	0.02%
Dollar Tree, Inc.	175,000	3.70%	15/5/2023	184,877	0.02%
Duke Energy Florida LLC	125,000	6.40%	15/6/2038	184,510	0.02%
Visa, Inc.	150,000	4.15%	14/12/2035	184,393	0.02%
Intel Corp.	175,000	2.45%	15/11/2029	184,323	0.02%
Southern California Edison Co.	175,000	4.00%	1/4/2047	184,276	0.02%
Willis North America, Inc.	175,000	2.95%	15/9/2029	184,059	0.02%
Adobe, Inc.	180,000	1.70%	1/2/2023	184,049	0.02%
JPMorgan Chase & Co.	125,000	6.40%	15/5/2038	183,985	0.02%
McDonald's Corp.	150,000	4.45%	1/3/2047	183,885	0.02%
State Street Corp.	175,000	3.10%	15/5/2023	183,834	0.02%
Republic Services, Inc.	175,000	2.50%	15/8/2024	183,821	0.02%
Dell International LLC/EMC Corp.	150,000	6.10%	15/7/2027	183,776	0.02%
S&P Global, Inc.	175,000	2.50%	1/12/2029	183,757	0.02%
Cheniere Corpus Christi Holdings LLC	160,000	5.88%	31/3/2025	183,553	0.02%
Fifth Third Bank NA	175,000	2.25%	1/2/2027	183,550	0.02%
Arthur J Gallagher & Co.	175,000	3.50%	20/5/2051	183,501	0.02%
Wells Fargo & Co.	175,000	3.45%	13/2/2023	183,418	0.02%
Anthem, Inc.	175,000	2.38%	15/1/2025	183,233	0.02%
Gilead Sciences, Inc.	150,000	4.50%	1/2/2045	183,179	0.02%
NOV, Inc.	175,000	3.60%	1/12/2029	182,994	0.02%
Estee Lauder Cos, Inc.	175,000	2.00%	1/12/2024	182,930	0.02%
DTE Electric Co.	160,000	3.70%	15/3/2045	182,801	0.02%
Bacardi Ltd.	175,000	2.75%	15/7/2026	182,643	0.02%
SVB Financial Group	180,000	2.10%	15/5/2028	182,532	0.02%
John Deere Capital Corp.	175,000	2.80%	6/3/2023	182,328	0.02%
General Mills, Inc.	170,000	3.65%	15/2/2024	182,093	0.02%
Alphabet, Inc.	200,000	1.90%	15/8/2040	182,071	0.02%
MidAmerican Energy Co.	168,000	3.50%	15/10/2024	181,994	0.02%
Amazon.com, Inc.	171,000	2.80%	22/8/2024	181,991	0.02%
WR Berkley Corp.	145,000	4.75%	1/8/2044	181,982	0.02%
Time Warner Cable LLC	125,000	7.30%	1/7/2038	181,892	0.02%
salesforce.com, Inc.	180,000	2.90%	15/7/2051	181,883	0.02%
Otis Worldwide Corp.	175,000	2.29%	5/4/2027	181,841	0.02%
Mastercard, Inc.	150,000	3.85%	26/3/2050	181,687	0.02%
Travelers Cos, Inc.	130,000	5.35%	1/11/2040	181,580	0.02%
Automatic Data Processing, Inc.	180,000	1.70%	15/5/2028	181,483	0.02%
Apple, Inc.	175,000	2.95%	11/9/2049	181,453	0.02%
Burlington Northern Santa Fe LLC	150,000	4.05%	15/6/2048	181,273	0.02%
Transcontinental Gas Pipe Line Co. LLC	160,000	4.00%	15/3/2028	181,187	0.02%
Cargill, Inc.	165,000	3.25%	23/5/2029	181,159	0.02%
McDonald's Corp.	150,000	4.20%	1/4/2050	181,074	0.02%
FS KKR Capital Corp.	170,000	4.13%	1/2/2025	180,839	0.02%
Trane Technologies Global Holding Co., Ltd.	125,000	5.75%	15/6/2043	180,653	0.02%
Cigna Corp.	145,000	4.80%	15/8/2038	180,600	0.02%
Caterpillar Financial Services Corp.	175,000	2.55%	29/11/2022	180,571	0.02%
Mars, Inc.	150,000	3.95%	1/4/2049	180,277	0.02%
Guardian Life Global Funding	171,000	3.40%	25/4/2023	180,195	0.02%
US Bancorp	170,000	2.38%	22/7/2026	179,747	0.02%
Oracle Corp.	175,000	2.30%	25/3/2028	179,695	0.02%
American Honda Finance Corp.	175,000	2.00%	24/3/2028	179,553	0.02%
Philip Morris International, Inc.	175,000	2.50%	22/8/2022	179,502	0.02%
QUALCOMM, Inc.	135,000	4.80%	20/5/2045	179,407	0.02%
Parker-Hannifin Corp.	170,000	2.70%	14/6/2024	179,198	0.02%
Expedia Group, Inc.	154,000	6.25%	1/5/2025	179,147	0.02%
CenterPoint Energy Houston Electric LLC	150,000	3.95%	1/3/2048	179,053	0.02%
Eaton Corp.	150,000	4.15%	2/11/2042	179,015	0.02%
Intel Corp.	175,000	3.10%	15/2/2060	178,777	0.02%
DuPont de Nemours, Inc.	150,000	4.73%	15/11/2028	178,770	0.02%
Philip Morris International, Inc.	175,000	2.38%	17/8/2022	178,735	0.02%
Cigna Corp.	125,000	6.13%	15/11/2041	178,510	0.02%
Nestle Holdings, Inc.	150,000	3.90%	24/9/2038	178,445	0.02%
Honeywell International, Inc.	175,000	2.15%	8/8/2022	178,332	0.02%
Expedia Group, Inc.	175,000	2.95%	15/3/2031	178,045	0.02%
Union Electric Co.	150,000	4.00%	1/4/2048	177,958	0.02%

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Raytheon Technologies Corp.	150,000	4.15%	15/5/2045	177,888	0.02%
Discover Bank	163,000	3.45%	27/7/2026	177,863	0.02%
Lockheed Martin Corp.	155,000	3.60%	1/3/2035	177,840	0.02%
American Express Co.	167,000	3.70%	3/8/2023	177,825	0.02%
Boeing Co.	150,000	5.15%	1/5/2030	177,758	0.02%
Public Storage	160,000	3.39%	1/5/2029	177,704	0.02%
Zoetis, Inc.	150,000	3.95%	12/9/2047	177,563	0.02%
Northwell Healthcare, Inc.	150,000	4.26%	1/11/2047	177,405	0.02%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	150,000	4.49%	1/5/2030	177,201	0.02%
MidAmerican Energy Co.	125,000	6.75%	30/12/2031	177,187	0.02%
Prudential Financial, Inc.	160,000	5.38%	15/5/2045	177,052	0.02%
Norfolk Southern Corp.	175,000	3.16%	15/5/2055	176,959	0.02%
WestRock MWV LLC	125,000	8.20%	15/1/2030	176,867	0.02%
Raytheon Technologies Corp.	135,000	5.40%	1/5/2035	176,856	0.02%
Cisco Systems, Inc.	125,000	5.50%	15/1/2040	176,854	0.02%
UnitedHealth Group, Inc.	125,000	5.70%	15/10/2040	176,658	0.02%
Intel Corp.	125,000	4.95%	25/3/2060	176,623	0.02%
CommonSpirit Health	175,000	1.55%	1/10/2025	176,533	0.02%
Lear Corp.	140,000	5.25%	15/5/2049	176,517	0.02%
Nuveen Finance LLC	160,000	4.13%	1/11/2024	176,456	0.02%
Energy Transfer LP	160,000	4.00%	1/10/2027	176,374	0.02%
JPMorgan Chase & Co.	175,000	2.07%	1/6/2029	176,349	0.02%
General Mills, Inc.	175,000	3.00%	1/2/2051	176,321	0.02%
Raytheon Technologies Corp.	150,000	4.05%	4/5/2047	176,299	0.02%
Devon Energy Corp.	150,000	5.85%	15/12/2025	176,114	0.02%
Dell International LLC/EMC Corp.	150,000	5.85%	15/7/2025	176,046	0.02%
Morgan Stanley	150,000	3.97%	22/7/2038	175,987	0.02%
Stryker Corp.	175,000	2.90%	15/6/2050	175,794	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	164,063	4.74%	20/3/2025	175,751	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	175,000	4.30%	31/1/2043	175,727	0.02%
Farmers Exchange Capital II	135,000	6.15%	1/11/2053	175,712	0.02%
United Parcel Service, Inc.	165,000	2.40%	15/11/2026	175,540	0.02%
PepsiCo, Inc.	150,000	3.63%	19/3/2050	175,462	0.02%
Newmont Corp.	130,000	5.88%	1/4/2035	175,450	0.02%
Illumina, Inc.	175,000	0.55%	23/3/2023	175,257	0.02%
Philip Morris International, Inc.	150,000	4.25%	10/11/2044	175,186	0.02%
Amgen, Inc.	165,000	2.60%	19/8/2026	175,168	0.02%
7-Eleven, Inc.	175,000	0.63%	10/2/2023	175,101	0.02%
Honeywell International, Inc.	175,000	0.48%	19/8/2022	175,041	0.02%
Comcast Corp.	150,000	3.97%	1/11/2047	174,991	0.02%
Stanley Black & Decker, Inc.	150,000	4.25%	15/11/2028	174,931	0.02%
FedEx Corp.	150,000	4.25%	15/5/2030	174,824	0.02%
Cigna Corp.	135,000	4.90%	15/12/2048	174,487	0.02%
American Honda Finance Corp.	175,000	0.55%	12/7/2024	174,393	0.02%
Home Depot, Inc.	150,000	3.90%	6/12/2028	174,343	0.02%
JPMorgan Chase & Co.	150,000	3.90%	23/1/2049	174,305	0.02%
Microsoft Corp.	150,000	3.50%	12/2/2035	173,878	0.02%
Equinix, Inc.	175,000	2.15%	15/7/2030	173,841	0.02%
CBRE Services, Inc.	150,000	4.88%	1/3/2026	173,659	0.02%
Magellan Midstream Partners LP	160,000	3.95%	1/3/2050	173,493	0.02%
Massachusetts Electric Co.	125,000	5.90%	15/11/2039	173,439	0.02%
John Deere Capital Corp.	158,000	3.45%	13/3/2025	173,242	0.02%
ViacomCBS, Inc.	150,000	4.38%	15/3/2043	173,159	0.02%
Pfizer, Inc.	135,000	4.40%	15/5/2044	173,146	0.02%
Globe Life, Inc.	175,000	2.15%	15/8/2030	172,893	0.02%
Rohm & Haas Co.	125,000	7.85%	15/7/2029	172,795	0.02%
Fifth Third Bancorp	150,000	3.95%	14/3/2028	172,778	0.02%
General Motors Co.	125,000	6.25%	2/10/2043	172,537	0.02%
Ventas Realty LP	165,000	3.00%	15/1/2030	172,524	0.02%
Boeing Co.	166,000	2.80%	1/3/2027	172,353	0.02%
Sherwin-Williams Co.	150,000	3.80%	15/8/2049	172,289	0.02%
Pacific Life Insurance Co.	150,000	4.30%	24/10/2067	172,288	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	135,000	5.75%	1/4/2048	172,280	0.02%
Automatic Data Processing, Inc.	157,000	3.38%	15/9/2025	172,143	0.02%
Biogen, Inc.	175,000	3.15%	1/5/2050	172,087	0.02%
LYB International Finance III LLC	150,000	4.20%	15/10/2049	171,834	0.02%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	150,000	5.13%	1/4/2025	171,770	0.02%
Bristol-Myers Squibb Co.	150,000	3.90%	20/2/2028	171,619	0.02%
MPLX LP	150,000	4.50%	15/4/2038	171,482	0.02%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
NiSource, Inc.	150,000	3.95%	30/3/2048	171,428	0.02%
McDonald's Corp.	125,000	5.70%	1/2/2039	171,076	0.02%
Campbell Soup Co.	150,000	4.15%	15/3/2028	170,989	0.02%
AutoZone, Inc.	150,000	4.00%	15/4/2030	170,637	0.02%
Consolidated Edison Co. of New York, Inc.	150,000	3.95%	1/4/2050	170,595	0.02%
Verizon Communications, Inc.	143,000	4.40%	1/11/2034	170,516	0.02%
Toledo Edison Co.	125,000	6.15%	15/5/2037	170,433	0.02%
Cummins, Inc.	160,000	3.65%	1/10/2023	170,333	0.02%
Union Pacific Corp.	150,000	3.84%	20/3/2060	170,275	0.02%
Citigroup, Inc.	150,000	4.08%	23/4/2029	170,273	0.02%
Memorial Sloan-Kettering Cancer Center	125,000	5.00%	1/7/2042	170,090	0.02%
Valero Energy Partners LP	150,000	4.38%	15/12/2026	170,012	0.02%
Exxon Mobil Corp.	165,000	3.00%	16/8/2039	169,674	0.02%
Florida Power & Light Co.	125,000	5.63%	1/4/2034	169,546	0.02%
Sabine Pass Liquefaction LLC	150,000	4.20%	15/3/2028	169,428	0.02%
NIKE, Inc.	150,000	3.38%	27/3/2050	169,323	0.02%
Ross Stores, Inc.	150,000	4.60%	15/4/2025	169,315	0.02%
Ryder System, Inc.	150,000	4.63%	1/6/2025	169,220	0.02%
Marathon Petroleum Corp.	150,000	4.70%	1/5/2025	169,168	0.02%
KeyCorp	150,000	4.15%	29/10/2025	169,162	0.02%
Corporate Office Properties LP	150,000	5.00%	1/7/2025	169,113	0.02%
General Motors Co.	140,000	5.00%	1/4/2035	169,038	0.02%
Massachusetts Mutual Life Insurance Co.	159,000	3.73%	15/10/2070	168,626	0.02%
Eli Lilly & Co.	150,000	3.38%	15/3/2029	168,338	0.02%
Apple, Inc.	150,000	3.45%	9/2/2045	168,233	0.02%
United Airlines 2019-2 Class AA Pass Through Trust	168,193	2.70%	1/5/2032	167,953	0.02%
Truist Bank	150,000	3.80%	30/10/2026	167,875	0.02%
QUALCOMM, Inc.	162,000	2.60%	30/1/2023	167,753	0.02%
Chevron USA, Inc.	125,000	5.05%	15/11/2044	167,750	0.02%
NiSource, Inc.	120,000	5.95%	15/6/2041	167,728	0.02%
Textron, Inc.	150,000	4.00%	15/3/2026	167,594	0.02%
George Washington University	135,000	4.13%	15/9/2048	167,536	0.02%
Capital One Financial Corp.	150,000	4.20%	29/10/2025	167,452	0.02%
7-Eleven, Inc.	175,000	1.80%	10/2/2031	167,249	0.02%
TCI Communications, Inc.	125,000	7.13%	15/2/2028	166,994	0.02%
Truist Financial Corp.	156,000	2.85%	26/10/2024	166,874	0.02%
Fifth Third Bancorp	100,000	8.25%	1/3/2038	166,811	0.02%
Principal Life Global Funding II	160,000	2.50%	16/9/2029	166,749	0.02%
General Dynamics Corp.	150,000	3.50%	1/4/2027	166,700	0.02%
Cameron LNG LLC	150,000	3.70%	15/1/2039	166,653	0.02%
Williams Cos, Inc.	150,000	3.75%	15/6/2027	166,545	0.02%
UnitedHealth Group, Inc.	150,000	3.45%	15/1/2027	166,490	0.02%
Home Depot, Inc.	125,000	4.88%	15/2/2044	166,481	0.02%
JPMorgan Chase & Co.	150,000	3.78%	1/2/2028	166,465	0.02%
American Tower Corp.	150,000	5.00%	15/2/2024	166,337	0.02%
Marathon Petroleum Corp.	145,000	4.50%	1/4/2048	166,828	0.02%
Intel Corp.	155,000	2.60%	19/5/2026	165,762	0.02%
QUALCOMM, Inc.	150,000	3.25%	20/5/2027	165,648	0.02%
AT&T, Inc.	150,000	3.95%	15/1/2025	165,641	0.02%
Charles Schwab Corp.	150,000	3.25%	22/5/2029	165,513	0.02%
Hyatt Hotels Corp.	150,000	4.38%	15/9/2028	165,471	0.02%
Capital One Financial Corp.	150,000	3.75%	28/7/2026	165,470	0.02%
Gilead Sciences, Inc.	150,000	3.65%	1/3/2026	165,438	0.02%
Legg Mason, Inc.	142,000	4.75%	15/3/2026	165,381	0.02%
Utah Acquisition Sub, Inc.	135,000	5.25%	15/6/2046	165,315	0.02%
Charles Schwab Corp.	150,000	3.45%	13/2/2026	165,293	0.02%
DuPont de Nemours, Inc.	125,000	5.32%	15/11/2038	165,207	0.02%
Prudential Financial, Inc.	125,000	5.75%	15/7/2033	165,191	0.02%
Berkshire Hathaway Energy Co.	125,000	5.15%	15/11/2043	165,145	0.02%
Johnson & Johnson	175,000	2.45%	1/9/2060	164,999	0.02%
Verizon Communications, Inc.	145,000	3.88%	8/2/2029	164,975	0.02%
Wells Fargo & Co.	150,000	3.55%	29/9/2025	164,935	0.02%
Cox Communications, Inc.	150,000	3.50%	15/8/2027	164,723	0.02%
Apple, Inc.	150,000	3.25%	23/2/2026	164,717	0.02%
Spectra Energy Partners LP	150,000	4.75%	15/3/2024	164,690	0.02%
Cigna Corp.	150,000	3.40%	1/3/2027	164,596	0.02%
American International Group, Inc.	150,000	3.40%	30/6/2030	164,532	0.02%
ONEOK Partners LP	125,000	6.20%	15/9/2043	164,403	0.02%
State Street Corp.	150,000	3.15%	30/3/2031	164,383	0.02%
AES Corp.	150,000	3.95%	15/7/2030	164,295	0.02%
Moody's Corp.	150,000	3.25%	15/1/2028	164,289	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Entergy Louisiana LLC	150,000	3.25%	1/4/2028	164,176	0.02%
Conagra Brands, Inc.	129,000	5.30%	1/11/2038	164,074	0.02%
Cleco Corporate Holdings LLC	150,000	3.74%	1/5/2026	164,041	0.02%
Synchrony Financial	150,000	4.25%	15/8/2024	163,938	0.02%
Realty Income Corp.	150,000	3.25%	15/1/2031	163,692	0.02%
Marathon Petroleum Corp.	150,000	4.75%	15/12/2023	163,653	0.02%
Apple, Inc.	150,000	2.90%	12/9/2027	163,515	0.02%
Procter & Gamble Co.	150,000	2.85%	11/8/2027	163,514	0.02%
AT&T, Inc.	150,000	3.40%	15/5/2025	163,445	0.02%
General Motors Financial Co., Inc.	150,000	4.00%	15/1/2025	163,428	0.02%
Bank of America Corp.	150,000	4.13%	22/1/2024	163,326	0.02%
Citigroup, Inc.	120,000	6.63%	15/6/2032	163,292	0.02%
Lockheed Martin Corp.	140,000	3.80%	1/3/2045	163,251	0.02%
Walt Disney Co.	150,000	3.35%	24/3/2025	163,125	0.02%
CVS Health Corp.	150,000	3.25%	15/8/2029	163,120	0.02%
Phillips 66 Partners LP	150,000	3.55%	1/10/2026	163,108	0.02%
Vistra Operations Co. LLC	150,000	4.30%	15/7/2029	163,108	0.02%
Energy Transfer LP	150,000	3.75%	15/5/2030	163,077	0.02%
Keurig Dr Pepper, Inc.	135,000	4.42%	15/12/2046	163,038	0.02%
Kaiser Foundation Hospitals	150,000	3.27%	1/11/2049	162,943	0.02%
American Tower Corp.	148,000	4.00%	1/6/2025	162,935	0.02%
Oracle Corp.	150,000	3.25%	15/11/2027	162,915	0.02%
ConocoPhillips	124,000	4.88%	1/10/2047	162,864	0.02%
Intel Corp.	125,000	4.80%	1/10/2041	162,817	0.02%
Bank of America Corp.	150,000	3.25%	21/10/2027	162,711	0.02%
Precision Castparts Corp.	150,000	3.25%	15/6/2025	162,704	0.02%
Westinghouse Air Brake Technologies Corp.	150,000	4.40%	15/3/2024	162,670	0.02%
Medtronic, Inc.	124,000	4.63%	15/3/2045	162,656	0.02%
National Rural Utilities Cooperative Finance Corp.	145,000	3.70%	15/3/2029	162,607	0.02%
TD Ameritrade Holding Corp.	150,000	3.75%	1/4/2024	162,590	0.02%
Aflac, Inc.	150,000	3.25%	17/3/2025	162,490	0.02%
Consolidated Edison Co. of New York, Inc.	135,000	4.45%	15/3/2044	162,369	0.02%
Entergy Louisiana LLC	133,000	4.20%	1/9/2048	162,292	0.02%
Marriott International, Inc.	150,000	3.75%	1/10/2025	162,193	0.02%
Goldman Sachs Group, Inc.	150,000	3.50%	23/1/2025	162,160	0.02%
Ventas Realty LP	150,000	3.50%	1/2/2025	162,054	0.02%
Cigna Corp.	150,000	3.05%	15/10/2027	161,983	0.02%
PayPal Holdings, Inc.	150,000	2.85%	1/10/2029	161,978	0.02%
Capital One Financial Corp.	150,000	3.90%	29/1/2024	161,855	0.02%
Dow Chemical Co.	150,000	3.60%	15/11/2050	161,709	0.02%
Bank of America Corp.	150,000	3.37%	23/1/2026	161,672	0.02%
Amgen, Inc.	125,000	4.95%	1/10/2041	161,661	0.02%
Brixmor Operating Partnership LP	150,000	3.65%	15/6/2024	161,646	0.02%
LYB International Finance BV	125,000	5.25%	15/7/2043	161,585	0.02%
Target Corp.	150,000	2.50%	15/4/2026	161,328	0.02%
Wells Fargo & Co.	150,000	3.75%	24/1/2024	161,324	0.02%
Air Lease Corp.	150,000	3.63%	1/12/2027	161,273	0.02%
Capital One Financial Corp.	150,000	3.20%	5/2/2025	161,208	0.02%
JPMorgan Chase & Co.	150,000	3.13%	23/1/2025	160,966	0.02%
Cisco Systems, Inc.	150,000	2.50%	20/9/2026	160,942	0.02%
Berkshire Hathaway Energy Co.	142,000	3.70%	15/7/2030	160,934	0.02%
Mylan, Inc.	150,000	4.20%	29/11/2023	160,914	0.02%
Massachusetts Institute of Technology	110,000	4.68%	1/7/2114	160,869	0.02%
Cisco Systems, Inc.	155,000	2.20%	20/9/2023	160,860	0.02%
Diamondback Energy, Inc.	150,000	3.50%	1/12/2029	160,776	0.02%
Home Depot, Inc.	155,000	2.70%	1/4/2023	160,679	0.02%
Lowe's Cos, Inc.	150,000	3.13%	15/9/2024	160,668	0.02%
Franklin Resources, Inc.	150,000	2.85%	30/3/2025	160,597	0.02%
Target Corp.	150,000	2.65%	15/9/2030	160,578	0.02%
ERP Operating LP	155,000	2.50%	15/2/2030	160,575	0.02%
Goldman Sachs Group, Inc.	150,000	3.27%	29/9/2025	160,437	0.02%
Comcast Corp.	150,000	3.40%	15/7/2046	160,268	0.02%
Dow Chemical Co.	123,000	5.25%	15/11/2041	160,246	0.02%
Global Payments, Inc.	150,000	3.20%	15/8/2029	160,225	0.02%
Leggett & Platt, Inc.	140,000	4.40%	15/3/2029	160,216	0.02%
Sherwin-Williams Co.	150,000	3.13%	1/6/2024	160,172	0.02%
Comcast Corp.	125,000	4.75%	1/3/2044	160,046	0.02%
Marathon Petroleum Corp.	150,000	4.50%	1/5/2023	160,025	0.02%
Bank of America Corp.	150,000	3.86%	23/7/2024	159,860	0.02%
Honeywell International, Inc.	150,000	2.50%	1/11/2026	159,846	0.02%
Westinghouse Air Brake Technologies Corp.	150,000	3.20%	15/6/2025	159,830	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JetBlue 2020-1 Class A Pass Through Trust	145,092	4.00%	15/11/2032	159,764	0.02%
3M Co.	150,000	2.65%	15/4/2025	159,761	0.02%
Bristol-Myers Squibb Co.	150,000	3.25%	1/11/2023	159,672	0.02%
NIKE, Inc.	150,000	2.38%	1/11/2026	159,559	0.02%
General Motors Financial Co., Inc.	150,000	4.25%	15/5/2023	159,428	0.02%
Global Payments, Inc.	150,000	4.00%	1/6/2023	159,414	0.02%
Sutter Health	150,000	3.36%	15/8/2050	159,362	0.02%
Verizon Communications, Inc.	150,000	2.63%	15/8/2026	159,361	0.02%
Time Warner Entertainment Co. LP	105,000	8.38%	15/7/2033	159,340	0.02%
Applied Materials, Inc.	125,000	4.35%	1/4/2047	159,270	0.02%
Apple, Inc.	150,000	3.00%	9/2/2024	159,155	0.02%
UnitedHealth Group, Inc.	150,000	3.50%	15/6/2023	159,126	0.02%
Procter & Gamble Co.	150,000	3.10%	15/8/2023	159,027	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	150,000	3.85%	15/10/2023	159,018	0.02%
Citigroup, Inc.	125,000	4.75%	18/5/2046	159,012	0.02%
American Water Capital Corp.	150,000	2.80%	1/5/2030	159,007	0.02%
Chubb Corp.	105,000	6.50%	15/5/2038	158,959	0.02%
Xilinx, Inc.	150,000	2.95%	1/6/2024	158,772	0.02%
Eli Lilly & Co.	125,000	4.15%	15/3/2059	158,528	0.02%
Interpublic Group of Cos, Inc.	135,000	4.65%	1/10/2028	158,490	0.02%
Honeywell International, Inc.	115,000	5.70%	15/3/2036	158,402	0.02%
Wells Fargo & Co.	125,000	4.75%	7/12/2046	157,986	0.02%
Otis Worldwide Corp.	150,000	3.36%	15/2/2050	157,973	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	150,000	2.70%	1/11/2024	157,892	0.02%
Apple, Inc.	125,000	4.50%	23/2/2036	157,845	0.02%
First Horizon Corp.	150,000	3.55%	26/5/2023	157,688	0.02%
GLP Capital LP/GLP Financing II, Inc.	135,000	5.30%	15/1/2029	157,632	0.02%
Georgia Power Co.	150,000	2.65%	15/9/2029	157,593	0.02%
Constellation Brands, Inc.	150,000	2.88%	1/5/2030	157,537	0.02%
Chevron Corp.	150,000	3.19%	24/6/2023	157,444	0.02%
Comcast Corp.	150,000	2.35%	15/1/2027	157,417	0.02%
Apple, Inc.	125,000	4.25%	9/2/2047	157,411	0.02%
Goldman Sachs Group, Inc.	150,000	3.63%	22/1/2023	157,394	0.02%
McDonald's Corp.	150,000	3.35%	1/4/2023	157,335	0.02%
Mastercard, Inc.	150,000	2.95%	15/3/2051	157,253	0.02%
United Parcel Service, Inc.	150,000	2.20%	1/9/2024	157,241	0.02%
American Tower Corp.	150,000	3.00%	15/6/2023	157,116	0.02%
Becton Dickinson & Co.	150,000	2.82%	20/5/2030	157,094	0.02%
Bank of America Corp.	150,000	2.46%	22/10/2025	156,965	0.02%
Goldman Sachs Group, Inc.	150,000	3.21%	22/4/2042	156,959	0.02%
Ares Capital Corp.	145,000	4.25%	1/3/2025	156,733	0.02%
Burlington Northern Santa Fe LLC	125,000	4.45%	15/3/2043	156,690	0.02%
Norfolk Southern Corp.	125,000	4.65%	15/1/2046	156,616	0.02%
Target Corp.	150,000	2.35%	15/2/2030	156,601	0.02%
International Business Machines Corp.	125,000	7.00%	30/10/2025	156,591	0.02%
Anthem, Inc.	125,000	4.65%	15/8/2044	156,549	0.02%
Morgan Stanley	150,000	3.13%	23/1/2023	156,416	0.02%
Hess Corp.	125,000	5.60%	15/2/2041	156,328	0.02%
3M Co.	150,000	2.00%	14/2/2025	156,269	0.02%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	145,000	3.14%	7/11/2029	156,266	0.02%
Athene Global Funding	150,000	2.80%	26/5/2023	156,249	0.02%
Capital One Financial Corp.	150,000	3.20%	30/1/2023	156,234	0.02%
Aon plc	125,000	4.60%	14/6/2044	156,226	0.02%
JPMorgan Chase & Co.	150,000	3.16%	22/4/2042	156,186	0.02%
CenterPoint Energy Houston Electric LLC	125,000	4.25%	1/2/2049	156,045	0.02%
Dominion Energy, Inc.	125,000	4.70%	1/12/2044	156,018	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	145,000	4.40%	1/12/2061	155,955	0.02%
PPG Industries, Inc.	150,000	2.55%	15/6/2030	155,798	0.02%
HP, Inc.	150,000	2.20%	17/6/2025	155,718	0.02%
Jabil, Inc.	140,000	3.95%	12/1/2028	155,671	0.02%
Coca-Cola Co.	150,000	3.00%	5/3/2051	155,666	0.02%
JPMorgan Chase & Co.	150,000	3.11%	22/4/2051	155,495	0.02%
Stanford Health Care	132,000	3.80%	15/11/2048	155,481	0.02%
HSBC Bank USA NA	100,000	7.00%	15/1/2039	155,469	0.02%
Sysco Corp.	100,000	6.60%	1/4/2050	155,403	0.02%
Global Payments, Inc.	135,000	4.15%	15/8/2049	155,365	0.02%
Ameriprise Financial, Inc.	145,000	3.00%	2/4/2025	155,315	0.02%
Johnson Controls International plc	125,000	4.63%	2/7/2044	155,310	0.02%
Williams Cos, Inc.	125,000	5.10%	15/9/2045	155,194	0.02%
Pfizer, Inc.	125,000	4.13%	15/12/2046	155,122	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Consolidated Edison Co. of New York, Inc.	125,000	4.65%	1/12/2048	155,111	0.02%
Microsoft Corp.	150,000	2.38%	1/5/2023	154,970	0.02%
Georgia Power Co.	150,000	2.10%	30/7/2023	154,935	0.02%
NextEra Energy Capital Holdings, Inc.	140,000	3.50%	1/4/2029	154,914	0.02%
Verisk Analytics, Inc.	140,000	4.00%	15/6/2025	154,904	0.02%
Metropolitan Life Global Funding I	149,000	3.00%	10/1/2023	154,896	0.02%
Amazon.com, Inc.	150,000	2.88%	12/5/2041	154,858	0.02%
Carrier Global Corp.	150,000	2.70%	15/2/2031	154,798	0.02%
Enterprise Products Operating LLC	125,000	4.90%	15/5/2046	154,680	0.02%
Bristol-Myers Squibb Co.	148,000	3.25%	20/2/2023	154,622	0.02%
Walmart, Inc.	140,000	3.55%	26/6/2025	154,400	0.02%
Oncor Electric Delivery Co. LLC	106,000	5.35%	1/10/2052	154,396	0.02%
United Airlines 2020-1 Class B Pass Through Trust	145,575	4.88%	15/1/2026	154,386	0.02%
Starbucks Corp.	150,000	2.00%	12/3/2027	154,256	0.02%
Public Service Co. of New Hampshire	145,000	3.50%	1/11/2023	154,187	0.02%
Citigroup, Inc.	150,000	2.57%	3/6/2031	154,153	0.02%
TWDC Enterprises 18 Corp.	150,000	2.35%	1/12/2022	154,122	0.02%
Midwest Connector Capital Co. LLC	145,000	4.63%	1/4/2029	154,067	0.02%
Universal Health Services, Inc.	150,000	5.00%	1/6/2026	153,974	0.02%
International Paper Co.	115,000	5.15%	15/5/2046	153,971	0.02%
QUALCOMM, Inc.	161,000	1.65%	20/5/2032	153,947	0.02%
VMware, Inc.	150,000	2.95%	21/8/2022	153,919	0.02%
US Bancorp	150,000	2.95%	15/7/2022	153,878	0.02%
AT&T, Inc.	125,000	4.90%	15/8/2037	153,826	0.02%
Citigroup, Inc.	150,000	2.88%	24/7/2023	153,821	0.02%
Clorox Co.	150,000	3.05%	15/9/2022	153,772	0.02%
Georgia-Pacific LLC	150,000	1.75%	30/9/2025	153,760	0.02%
Baxalta, Inc.	115,000	5.25%	23/6/2045	153,759	0.02%
Apple, Inc.	155,000	1.65%	11/5/2030	153,644	0.02%
Amcor Flexibles North America, Inc.	150,000	2.63%	19/6/2030	153,639	0.02%
Home Depot, Inc.	146,000	2.13%	15/9/2026	153,626	0.02%
ConocoPhillips	150,000	2.40%	15/2/2031	153,559	0.02%
Pfizer, Inc.	125,000	4.00%	15/3/2049	153,545	0.02%
JPMorgan Chase & Co.	150,000	2.18%	1/6/2028	153,518	0.02%
Georgia-Pacific LLC	150,000	2.30%	30/4/2030	153,447	0.02%
Anthem, Inc.	150,000	3.13%	15/5/2050	153,439	0.02%
NBCUniversal Media LLC	125,000	4.45%	15/1/2043	153,418	0.02%
Goldman Sachs Group, Inc.	150,000	2.62%	22/4/2032	153,405	0.02%
Berkshire Hathaway Energy Co.	125,000	4.25%	15/10/2050	153,394	0.02%
Vistra Operations Co. LLC	145,000	3.55%	15/7/2024	153,279	0.02%
Wells Fargo & Co.	150,000	1.65%	2/6/2024	153,230	0.02%
Campbell Soup Co.	139,000	3.95%	15/3/2025	153,223	0.02%
Procter & Gamble Co.	150,000	2.15%	11/8/2022	153,177	0.02%
Gilead Sciences, Inc.	130,000	4.15%	1/3/2047	152,977	0.02%
STERIS Irish FinCo UnLtd Co.	150,000	2.70%	15/3/2031	152,915	0.02%
Honeywell International, Inc.	150,000	1.35%	1/6/2025	152,897	0.02%
Crown Castle International Corp.	125,000	4.75%	15/5/2047	152,709	0.02%
Halliburton Co.	125,000	5.00%	15/11/2045	152,623	0.02%
Huntsman International LLC	150,000	2.95%	15/6/2031	152,569	0.02%
Mondelez International, Inc.	150,000	1.50%	4/5/2025	152,534	0.02%
ERAC USA Finance LLC	125,000	4.50%	15/2/2045	152,530	0.02%
CoStar Group, Inc.	150,000	2.80%	15/7/2030	152,495	0.02%
UnitedHealth Group, Inc.	100,000	6.63%	15/11/2037	152,218	0.02%
Athene Global Funding	145,000	2.75%	25/6/2024	152,193	0.02%
JPMorgan Chase & Co.	150,000	2.97%	15/1/2023	152,132	0.02%
Kinder Morgan Energy Partners LP	110,000	6.38%	1/3/2041	152,101	0.02%
Interstate Power & Light Co.	150,000	2.30%	1/6/2030	151,996	0.02%
Marsh & McLennan Cos, Inc.	150,000	2.25%	15/11/2030	151,989	0.02%
Aircastle Ltd.	140,000	4.25%	15/6/2026	151,960	0.02%
Broadcom, Inc.	135,000	4.70%	15/4/2025	151,936	0.02%
NRG Energy, Inc.	150,000	2.00%	2/12/2025	151,851	0.02%
Eli Lilly & Co.	125,000	3.95%	15/3/2049	151,735	0.02%
American International Group, Inc.	125,000	4.50%	16/7/2044	151,729	0.02%
Bunge Ltd. Finance Corp.	150,000	2.75%	14/5/2031	151,720	0.02%
T-Mobile USA, Inc.	150,000	2.55%	15/2/2031	151,710	0.02%
AT&T, Inc.	150,000	1.70%	25/3/2026	151,612	0.02%
American Honda Finance Corp.	150,000	0.88%	7/7/2023	151,332	0.02%
Boeing Co.	150,000	3.50%	1/3/2039	151,188	0.02%
Williams Cos, Inc.	125,000	4.90%	15/1/2045	151,174	0.02%
Biogen, Inc.	151,000	3.25%	15/2/2051	151,053	0.02%
E*TRADE Financial Corp.	130,000	4.50%	20/6/2028	150,796	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dell International LLC/EMC Corp.	125,000	5.30%	1/10/2029	150,760	0.02%
Blackstone Holdings Finance Co. LLC	145,000	2.50%	10/1/2030	150,692	0.02%
McCormick & Co., Inc.	125,000	4.20%	15/8/2047	150,498	0.02%
Ares Capital Corp.	140,000	4.20%	10/6/2024	150,478	0.02%
Biogen, Inc.	150,000	2.25%	1/5/2030	150,399	0.02%
AT&T, Inc.	150,000	0.90%	25/3/2024	150,322	0.02%
Trane Technologies Luxembourg Finance SA	139,000	3.55%	1/11/2024	150,107	0.02%
Pioneer Natural Resources Co.	150,000	0.55%	15/5/2023	150,096	0.02%
General Electric Co.	100,000	6.88%	10/1/2039	150,077	0.02%
Amazon.com, Inc.	150,000	1.00%	12/5/2026	150,053	0.02%
Pacific Gas & Electric Co.	150,000	4.50%	1/7/2040	150,008	0.02%
Kinder Morgan Energy Partners LP	120,000	5.40%	1/9/2044	149,980	0.02%
Kohl's Corp.	125,000	5.55%	17/7/2045	149,895	0.02%
Royalty Pharma plc	150,000	3.55%	2/9/2050	149,762	0.02%
American Express Co.	125,000	4.05%	3/12/2042	149,592	0.02%
Caterpillar Financial Services Corp.	150,000	0.90%	2/3/2026	149,552	0.02%
MetLife, Inc.	125,000	4.13%	13/8/2042	149,433	0.02%
CSX Corp.	132,000	3.80%	1/11/2046	149,357	0.02%
Tyson Foods, Inc.	120,000	4.88%	15/8/2034	149,215	0.02%
Mid-America Apartments LP	130,000	4.20%	15/6/2028	149,006	0.02%
Puget Sound Energy, Inc.	140,000	3.25%	15/9/2049	148,924	0.02%
CNO Financial Group, Inc.	125,000	5.25%	30/5/2029	148,881	0.02%
Fidelity National Information Services, Inc.	150,000	1.15%	1/3/2026	148,814	0.02%
Keurig Dr Pepper, Inc.	140,000	2.55%	15/9/2026	148,626	0.02%
Walmart, Inc.	100,000	7.55%	15/2/2030	148,405	0.02%
Aon Corp.	141,000	2.80%	15/5/2030	148,338	0.02%
DTE Energy Co.	140,000	2.95%	1/3/2030	148,110	0.02%
BP Capital Markets America, Inc.	130,000	3.94%	21/9/2028	148,068	0.02%
NextEra Energy Capital Holdings, Inc.	140,000	2.75%	1/11/2029	147,930	0.02%
Citigroup, Inc.	135,000	3.52%	27/10/2028	147,839	0.02%
Wells Fargo & Co.	125,000	4.48%	4/4/2031	147,802	0.02%
Exxon Mobil Corp.	125,000	4.11%	1/3/2046	147,750	0.02%
Walt Disney Co.	150,000	2.75%	1/9/2049	147,724	0.02%
Coca-Cola Co.	150,000	1.65%	1/6/2030	147,464	0.02%
Pioneer Natural Resources Co.	150,000	2.15%	15/1/2031	147,201	0.02%
Royalty Pharma plc	150,000	2.20%	2/9/2030	147,138	0.02%
Alexandria Real Estate Equities, Inc.	132,000	3.80%	15/4/2026	147,110	0.02%
Duke Energy Indiana LLC	100,000	6.45%	1/4/2039	147,105	0.02%
Broadcom, Inc.	150,000	2.60%	15/2/2033	147,048	0.02%
Comcast Corp.	125,000	4.25%	15/10/2030	146,996	0.02%
Virginia Electric & Power Co.	125,000	4.00%	15/11/2046	146,953	0.02%
Energy Transfer LP	125,000	5.50%	1/6/2027	146,845	0.02%
Keurig Dr Pepper, Inc.	125,000	4.60%	25/5/2028	146,800	0.02%
Apple, Inc.	150,000	2.80%	8/2/2061	146,724	0.02%
Fifth Third Bancorp	140,000	2.38%	28/1/2025	146,714	0.02%
Exelon Generation Co. LLC	125,000	5.60%	15/6/2042	146,694	0.02%
Discover Bank	125,000	4.65%	13/9/2028	146,663	0.02%
Walmart, Inc.	125,000	3.63%	15/12/2047	146,630	0.02%
WEC Energy Group, Inc.	150,000	1.38%	15/10/2027	146,621	0.02%
Berkshire Hathaway Finance Corp.	150,000	1.45%	15/10/2030	146,605	0.02%
Ally Financial, Inc.	130,000	5.13%	30/9/2024	146,537	0.02%
Comcast Corp.	126,000	4.00%	15/8/2047	146,489	0.02%
Wells Fargo & Co.	125,000	3.90%	1/5/2045	146,436	0.02%
Comcast Corp.	125,000	4.00%	1/3/2048	146,294	0.02%
Goldman Sachs Group, Inc.	120,000	4.41%	23/4/2039	146,149	0.02%
Duke Energy Indiana LLC	100,000	6.35%	15/8/2038	146,106	0.02%
Gilead Sciences, Inc.	115,000	4.75%	1/3/2046	145,821	0.02%
CSX Corp.	160,000	2.50%	15/5/2051	145,618	0.02%
Jefferies Group LLC	105,000	6.50%	20/1/2043	145,490	0.02%
United Parcel Service, Inc.	115,000	4.25%	15/3/2049	145,331	0.02%
Union Pacific Corp.	125,000	3.95%	15/8/2059	145,238	0.02%
L3Harris Technologies, Inc.	125,000	4.40%	15/6/2028	145,156	0.02%
Virginia Electric & Power Co.	100,000	6.35%	30/11/2037	145,099	0.02%
Mondelez International, Inc.	150,000	1.88%	15/10/2032	145,085	0.02%
Toyota Motor Credit Corp.	135,000	3.00%	1/4/2025	145,080	0.02%
ConocoPhillips	125,000	4.30%	15/8/2028	144,994	0.02%
BP Capital Markets America, Inc.	125,000	4.23%	6/11/2028	144,975	0.02%
Sysco Corp.	125,000	5.65%	1/4/2025	144,975	0.02%
Intel Corp.	127,000	3.73%	8/12/2047	144,918	0.02%
Humana, Inc.	120,000	4.88%	1/4/2030	144,815	0.02%
Gilead Sciences, Inc.	125,000	4.00%	1/9/2036	144,812	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Comcast Corp.	125,000	4.15%	15/10/2028	144,740	0.02%
Public Service Electric & Gas Co.	140,000	2.38%	15/5/2023	144,630	0.02%
FedEx Corp. 2020-1 Class AA Pass Through Trust	145,990	1.88%	20/2/2034	144,570	0.02%
Marathon Oil Corp.	110,000	6.80%	15/3/2032	144,477	0.02%
Devon Energy Corp.	130,000	5.88%	15/6/2028	144,475	0.02%
Southwestern Public Service Co.	125,000	3.75%	15/6/2049	144,470	0.02%
Simon Property Group LP	125,000	4.25%	1/10/2044	144,387	0.02%
Dell International LLC/EMC Corp.	125,000	4.90%	1/10/2026	144,245	0.02%
O'Reilly Automotive, Inc.	150,000	1.75%	15/3/2031	144,226	0.02%
Caterpillar, Inc.	135,000	2.60%	19/9/2029	144,094	0.02%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	125,000	5.15%	20/3/2028	144,081	0.02%
JPMorgan Chase & Co.	150,000	1.76%	19/11/2031	144,063	0.02%
Caterpillar, Inc.	100,000	6.05%	15/8/2036	144,032	0.02%
Southwest Airlines Co.	135,000	3.00%	15/11/2026	144,006	0.02%
Citigroup, Inc.	100,000	5.88%	30/1/2042	143,975	0.02%
Northrop Grumman Corp.	125,000	3.85%	15/4/2045	143,868	0.02%
Equitable Holdings, Inc.	136,000	3.90%	20/4/2023	143,857	0.02%
Level 3 Financing, Inc.	135,000	3.40%	1/3/2027	143,515	0.02%
Wyeth LLC	100,000	5.95%	1/4/2037	143,489	0.02%
Schlumberger Holdings Corp.	129,000	4.00%	21/12/2025	143,353	0.02%
Fox Corp.	130,000	3.50%	8/4/2030	143,274	0.02%
Realty Income Corp.	150,000	1.80%	15/3/2033	143,224	0.02%
United Parcel Service, Inc.	105,000	5.20%	1/4/2040	142,999	0.02%
Ohio National Financial Services, Inc.	125,000	5.55%	24/1/2030	142,780	0.02%
Raytheon Technologies Corp.	100,000	6.13%	15/7/2038	142,726	0.02%
Toyota Motor Credit Corp.	125,000	3.65%	8/1/2029	142,637	0.02%
International Paper Co.	100,000	6.00%	15/11/2041	142,596	0.02%
Hartford Financial Services Group, Inc.	100,000	6.10%	1/10/2041	142,569	0.02%
Intercontinental Exchange, Inc.	150,000	1.85%	15/9/2032	142,382	0.02%
Hewlett Packard Enterprise Co.	125,000	4.90%	15/10/2025	142,339	0.02%
salesforce.com, Inc.	125,000	3.70%	11/4/2028	142,316	0.02%
AT&T, Inc.	110,000	5.15%	15/2/2050	142,315	0.02%
Verizon Communications, Inc.	125,000	4.13%	16/3/2027	142,265	0.02%
Mars, Inc.	125,000	3.60%	1/4/2034	142,200	0.02%
Comcast Corp.	150,000	1.50%	15/2/2031	142,126	0.02%
JPMorgan Chase & Co.	135,000	3.38%	1/5/2023	142,115	0.02%
Sabine Pass Liquefaction LLC	120,000	5.88%	30/6/2026	142,007	0.02%
Sabal Trail Transmission LLC	125,000	4.25%	1/5/2028	141,935	0.02%
Oracle Corp.	100,000	6.50%	15/4/2038	141,779	0.02%
Corning, Inc.	125,000	3.90%	15/11/2049	141,570	0.02%
Marathon Oil Corp.	125,000	4.40%	15/7/2027	141,541	0.02%
Discover Financial Services	125,000	4.50%	30/1/2026	141,481	0.02%
Altria Group, Inc.	125,000	4.40%	14/2/2026	141,402	0.02%
Merck & Co., Inc.	150,000	2.45%	24/6/2050	141,395	0.02%
Virginia Electric & Power Co.	125,000	3.80%	1/4/2028	141,341	0.02%
Coca-Cola Co.	150,000	2.50%	15/3/2051	141,256	0.02%
FMR LLC	100,000	7.57%	15/6/2029	141,243	0.02%
Protective Life Corp.	125,000	4.30%	30/9/2028	141,118	0.02%
American Water Capital Corp.	125,000	3.75%	1/9/2047	141,109	0.02%
Bank of America Corp.	125,000	3.97%	5/3/2029	140,921	0.02%
Pacific Gas & Electric Co.	150,000	2.50%	1/2/2031	140,739	0.02%
Pfizer, Inc.	125,000	3.45%	15/3/2029	140,623	0.02%
MetLife, Inc.	130,000	3.60%	10/4/2024	140,608	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	125,000	4.45%	29/1/2026	140,511	0.02%
Microsoft Corp.	136,000	2.00%	8/8/2023	140,453	0.02%
Sabine Pass Liquefaction LLC	125,000	5.75%	15/5/2024	140,360	0.02%
Keurig Dr Pepper, Inc.	125,000	4.42%	25/5/2025	140,339	0.02%
Northwestern Mutual Life Insurance Co.	100,000	6.06%	30/3/2040	140,333	0.02%
Reliance Steel & Aluminum Co.	140,000	1.30%	15/8/2025	140,319	0.02%
salesforce.com, Inc.	140,000	1.95%	15/7/2031	140,217	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	125,000	5.15%	1/6/2042	140,205	0.02%
Ares Capital Corp.	135,000	3.50%	10/2/2023	140,129	0.02%
Humana, Inc.	125,000	3.95%	15/3/2027	140,121	0.02%
Southern Power Co.	125,000	4.15%	1/12/2025	140,020	0.02%
MPLX LP	125,000	4.88%	1/12/2024	140,005	0.02%
Union Pacific Corp.	125,000	3.60%	15/9/2037	139,941	0.02%
Apple, Inc.	150,000	2.55%	20/8/2060	139,883	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	125,000	4.65%	15/10/2025	139,866	0.02%
Anthem, Inc.	125,000	3.65%	1/12/2027	139,851	0.02%
Energy Transfer LP	110,000	6.05%	1/6/2041	139,807	0.02%

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Cigna Corp.	125,000	3.88%	15/10/2047	139,765	0.02%
Athene Holding Ltd.	125,000	4.13%	12/1/2028	139,700	0.02%
Cheniere Corpus Christi Holdings LLC	120,000	5.13%	30/6/2027	139,678	0.02%
Mondelez International, Inc.	150,000	2.63%	4/9/2050	139,659	0.02%
American International Group, Inc.	100,000	6.25%	1/5/2036	139,569	0.02%
CommonSpirit Health	125,000	3.82%	1/10/2049	139,550	0.02%
American International Group, Inc.	125,000	3.90%	1/4/2026	139,539	0.02%
Time Warner Cable LLC	125,000	4.50%	15/9/2042	139,362	0.02%
Reinsurance Group of America, Inc.	125,000	3.95%	15/9/2026	139,163	0.02%
MPLX LP	114,000	5.20%	1/12/2047	139,158	0.02%
ViacomCBS, Inc.	125,000	3.70%	1/6/2028	139,115	0.02%
Southern Co. Gas Capital Corp.	125,000	3.95%	1/10/2046	139,063	0.02%
Digital Realty Trust LP	125,000	3.60%	1/7/2029	138,976	0.02%
Aon plc	125,000	3.88%	15/12/2025	138,970	0.02%
Truist Financial Corp.	125,000	4.00%	1/5/2025	138,838	0.02%
Fifth Third Bank NA	125,000	3.85%	15/3/2026	138,748	0.02%
Burlington Resources LLC	100,000	5.95%	15/10/2036	138,599	0.02%
Chevron USA, Inc.	125,000	3.25%	15/10/2029	138,566	0.02%
KLA Corp.	120,000	4.10%	15/3/2029	138,354	0.02%
Discovery Communications LLC	100,000	6.35%	1/6/2040	138,307	0.02%
Applied Materials, Inc.	125,000	3.30%	1/4/2027	138,223	0.02%
American Express Co.	132,000	3.40%	27/2/2023	138,196	0.02%
International Business Machines Corp.	125,000	3.45%	19/2/2026	137,990	0.02%
Welltower, Inc.	125,000	4.00%	1/6/2025	137,975	0.02%
MetLife Capital Trust IV	100,000	7.88%	15/12/2037	137,896	0.02%
General Motors Financial Co., Inc.	125,000	5.10%	17/1/2024	137,669	0.02%
Gilead Sciences, Inc.	100,000	5.65%	1/12/2041	137,618	0.02%
Owl Rock Capital Corp.	130,000	3.75%	22/7/2025	137,611	0.02%
Activision Blizzard, Inc.	125,000	3.40%	15/9/2026	137,609	0.02%
DH Europe Finance II Sarl	125,000	3.40%	15/11/2049	137,500	0.02%
JPMorgan Chase & Co.	100,000	5.40%	6/1/2042	137,443	0.02%
Intel Corp.	125,000	3.15%	11/5/2027	137,437	0.02%
Entergy Arkansas LLC	125,000	3.50%	1/4/2026	137,407	0.02%
Masco Corp.	125,000	3.50%	15/11/2027	137,368	0.02%
Sabra Health Care LP	130,000	3.90%	15/10/2029	137,330	0.02%
Mohawk Industries, Inc.	125,000	3.63%	15/5/2030	137,280	0.02%
JM Smucker Co.	126,000	3.50%	15/3/2025	137,252	0.02%
Moody's Corp.	125,000	3.75%	24/3/2025	137,170	0.02%
Pfizer, Inc.	121,000	3.60%	15/9/2028	137,044	0.02%
Williams Cos, Inc.	100,000	6.30%	15/4/2040	137,018	0.02%
General Dynamics Corp.	125,000	3.50%	15/5/2025	137,004	0.02%
FedEx Corp.	120,000	4.10%	15/4/2043	136,990	0.02%
Valero Energy Corp.	100,000	6.63%	15/6/2037	136,978	0.02%
Expedia Group, Inc.	125,000	4.50%	15/8/2024	136,912	0.02%
Owens Corning	125,000	4.20%	1/12/2024	136,816	0.02%
Johnson & Johnson	125,000	2.95%	3/3/2027	136,647	0.02%
Philip Morris International, Inc.	125,000	3.13%	17/8/2027	136,614	0.02%
Stryker Corp.	125,000	3.38%	1/11/2025	136,536	0.02%
WRKCo, Inc.	125,000	3.75%	15/3/2025	136,532	0.02%
Discover Financial Services	125,000	3.95%	6/11/2024	136,463	0.02%
Church & Dwight Co., Inc.	125,000	3.15%	1/8/2027	136,399	0.02%
General Motors Co.	110,000	5.20%	1/4/2045	136,213	0.02%
General Electric Co.	100,000	5.88%	14/1/2038	136,191	0.02%
Expedia Group, Inc.	125,000	3.80%	15/2/2028	136,172	0.02%
American International Group, Inc.	125,000	4.13%	15/2/2024	136,102	0.02%
Texas Health Resources	150,000	2.33%	15/11/2050	136,099	0.02%
General Motors Co.	125,000	4.88%	2/10/2023	136,064	0.02%
American Tower Corp.	125,000	3.38%	15/10/2026	136,024	0.02%
TWDC Enterprises 18 Corp.	125,000	3.15%	17/9/2025	135,961	0.02%
Norfolk Southern Corp.	125,000	3.15%	1/6/2027	135,910	0.02%
Dell International LLC/EMC Corp.	125,000	4.00%	15/7/2024	135,880	0.02%
Brandywine Operating Partnership LP	125,000	3.95%	15/11/2027	135,871	0.02%
PNC Financial Services Group, Inc.	125,000	3.90%	29/4/2024	135,832	0.02%
JPMorgan Chase & Co.	130,000	3.20%	25/1/2023	135,793	0.02%
Assurant, Inc.	125,000	3.70%	22/2/2030	135,787	0.02%
Amazon.com, Inc.	100,000	4.95%	5/12/2044	135,756	0.02%
Truist Financial Corp.	119,000	3.88%	19/3/2029	135,492	0.02%
Choice Hotels International, Inc.	125,000	3.70%	1/12/2029	135,478	0.02%
Comcast Corp.	150,000	2.45%	15/8/2052	135,419	0.02%
Hess Corp.	100,000	7.13%	15/3/2033	135,406	0.02%
MPLX LP	124,000	4.00%	15/2/2025	135,332	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
DuPont de Nemours, Inc.	125,000	4.21%	15/11/2023	135,327	0.02%
Duke Energy Carolinas LLC	125,000	2.95%	1/12/2026	135,321	0.02%
DXC Technology Co.	125,000	4.25%	15/4/2024	135,304	0.02%
Discovery Communications LLC	126,000	3.45%	15/3/2025	135,267	0.02%
BlackRock, Inc.	125,000	3.50%	18/3/2024	135,104	0.02%
Anthem, Inc.	100,000	5.85%	15/1/2036	135,080	0.02%
Comcast Corp.	125,000	3.10%	1/4/2025	134,845	0.02%
Mastercard, Inc.	125,000	3.38%	1/4/2024	134,791	0.02%
Simon Property Group LP	130,000	2.00%	13/9/2024	134,681	0.02%
Intercontinental Exchange, Inc.	125,000	4.00%	15/10/2023	134,655	0.02%
Schlumberger Holdings Corp.	125,000	3.75%	1/5/2024	134,472	0.02%
Lam Research Corp.	120,000	3.75%	15/3/2026	134,449	0.02%
CommonSpirit Health	115,000	4.35%	1/11/2042	134,397	0.02%
Westinghouse Air Brake Technologies Corp.	125,000	3.45%	15/11/2026	134,394	0.02%
Walmart, Inc.	110,000	4.00%	11/4/2043	134,279	0.02%
Sherwin-Williams Co.	125,000	2.95%	15/8/2029	134,269	0.02%
Bayer US Finance LLC	125,000	3.38%	8/10/2024	134,240	0.02%
General Motors Financial Co., Inc.	125,000	3.50%	7/11/2024	134,111	0.02%
Microsoft Corp.	125,000	3.63%	15/12/2023	134,076	0.02%
American Express Co.	125,000	3.00%	30/10/2024	134,062	0.02%
Oracle Corp.	125,000	3.40%	8/7/2024	134,024	0.02%
Boston Gas Co.	125,000	3.15%	1/8/2027	134,002	0.02%
HCA, Inc.	125,000	4.75%	1/5/2023	133,990	0.02%
Ecolab, Inc.	125,000	2.70%	1/11/2026	133,922	0.02%
KKR Group Finance Co. II LLC	100,000	5.50%	1/2/2043	133,849	0.02%
Equinix, Inc.	125,000	2.90%	18/11/2026	133,822	0.02%
American Express Co.	125,000	3.40%	22/2/2024	133,777	0.02%
Florida Power & Light Co.	125,000	2.85%	1/4/2025	133,578	0.02%
Entergy Corp.	125,000	2.95%	1/9/2026	133,541	0.02%
Consolidated Edison Co. of New York, Inc.	125,000	3.70%	15/11/2059	133,219	0.02%
Walmart, Inc.	125,000	2.65%	15/12/2024	133,159	0.02%
McDonald's Corp.	119,000	3.70%	15/2/2042	133,132	0.02%
Bank of New York Mellon Corp.	130,000	1.85%	27/1/2023	133,026	0.02%
Constellation Brands, Inc.	110,000	4.50%	9/5/2047	133,022	0.02%
Altria Group, Inc.	125,000	4.45%	6/5/2050	133,011	0.02%
Broadcom, Inc.	124,000	3.15%	15/11/2025	133,005	0.02%
Anthem, Inc.	125,000	2.88%	15/9/2029	132,994	0.02%
Raytheon Technologies Corp.	125,000	3.20%	15/3/2024	132,993	0.02%
Western & Southern Life Insurance Co.	125,000	3.75%	28/4/2061	132,875	0.02%
Simon Property Group LP	89,000	6.75%	1/2/2040	132,854	0.02%
American Tower Corp.	125,000	2.95%	15/1/2025	132,791	0.02%
Intercontinental Exchange, Inc.	125,000	3.45%	21/9/2023	132,777	0.02%
Lowe's Cos, Inc.	125,000	2.50%	15/4/2026	132,671	0.02%
Halliburton Co.	90,000	7.45%	15/9/2039	132,611	0.02%
Visa, Inc.	150,000	2.00%	15/8/2050	132,582	0.02%
John Deere Capital Corp.	120,000	3.40%	11/9/2025	132,500	0.02%
Quest Diagnostics, Inc.	125,000	2.95%	30/6/2030	132,467	0.02%
Abbott Laboratories	100,000	4.75%	15/4/2043	132,416	0.02%
Procter & Gamble Co.	113,000	3.55%	25/3/2040	132,399	0.02%
Loews Corp.	119,000	3.75%	1/4/2026	132,351	0.02%
Walmart, Inc.	100,000	4.88%	8/7/2040	132,293	0.02%
Eversource Energy	125,000	3.45%	15/1/2050	132,066	0.02%
AT&T, Inc.	100,000	5.45%	1/3/2047	131,957	0.02%
Johnson & Johnson	100,000	4.95%	15/5/2033	131,929	0.02%
Baltimore Gas & Electric Co.	120,000	3.50%	15/8/2046	131,889	0.02%
Autodesk, Inc.	125,000	2.85%	15/1/2030	131,796	0.02%
Equifax, Inc.	125,000	2.60%	1/12/2024	131,751	0.02%
ConocoPhillips	100,000	4.85%	15/8/2048	131,671	0.02%
Morgan Stanley	125,000	2.72%	22/7/2025	131,599	0.02%
CommonSpirit Health	125,000	2.76%	1/10/2024	131,578	0.02%
Citrix Systems, Inc.	125,000	3.30%	1/3/2030	131,577	0.02%
Essex Portfolio LP	125,000	3.00%	15/1/2030	131,520	0.02%
Boeing Co.	125,000	2.85%	30/10/2024	131,293	0.02%
BP Capital Markets America, Inc.	130,000	3.06%	17/6/2041	131,285	0.02%
Host Hotels & Resorts LP	125,000	3.38%	15/12/2029	131,284	0.02%
Honeywell International, Inc.	125,000	2.30%	15/8/2024	131,275	0.02%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	131,098	0.02%
PulteGroup, Inc.	100,000	6.00%	15/2/2035	131,068	0.02%
JPMorgan Chase & Co.	125,000	2.74%	15/10/2030	131,065	0.02%
Laboratory Corp. of America Holdings	125,000	2.30%	1/12/2024	130,898	0.02%
BlackRock, Inc.	125,000	2.40%	30/4/2030	130,872	0.02%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kentucky Utilities Co.	100,000	5.13%	1/11/2040	130,827	0.02%
University of Southern California	125,000	2.95%	1/10/2051	130,809	0.02%
Discover Bank	125,000	2.45%	12/9/2024	130,780	0.02%
Citigroup, Inc.	85,000	6.68%	13/9/2043	130,681	0.02%
Northrop Grumman Corp.	100,000	5.05%	15/11/2040	130,653	0.02%
AT&T, Inc.	125,000	3.65%	1/6/2051	130,637	0.02%
Starbucks Corp.	125,000	3.10%	1/3/2023	130,480	0.02%
Sysco Corp.	130,000	3.30%	15/2/2050	130,464	0.02%
Hewlett Packard Enterprise Co.	125,000	4.40%	15/10/2022	130,460	0.02%
Boeing Co.	125,000	2.80%	1/3/2024	130,447	0.02%
Lowe's Cos, Inc.	105,000	4.65%	15/4/2042	130,429	0.02%
Lubrizol Corp.	90,000	6.50%	1/10/2034	130,347	0.02%
Lam Research Corp.	125,000	3.13%	15/6/2060	130,342	0.02%
PacifiCorp	100,000	5.25%	15/6/2035	130,184	0.02%
Enterprise Products Operating LLC	125,000	3.35%	15/3/2023	130,171	0.02%
Northern States Power Co.	127,000	2.90%	1/3/2050	129,981	0.02%
NBCUniversal Media LLC	90,000	5.95%	1/4/2041	129,903	0.02%
Ecolab, Inc.	125,000	3.25%	14/1/2023	129,891	0.02%
Energy Transfer LP	100,000	6.50%	1/2/2042	129,813	0.02%
Intel Corp.	125,000	2.70%	15/12/2022	129,498	0.02%
CVS Health Corp.	123,000	3.70%	9/3/2023	129,492	0.02%
People's United Financial, Inc.	125,000	3.65%	6/12/2022	129,389	0.02%
HollyFrontier Corp.	125,000	2.63%	1/10/2023	129,352	0.02%
Raymond James Financial, Inc.	100,000	4.95%	15/7/2046	129,327	0.02%
NextEra Energy Capital Holdings, Inc.	125,000	2.80%	15/1/2023	129,204	0.02%
General Motors Financial Co., Inc.	122,000	2.90%	26/2/2025	129,136	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	125,000	2.70%	14/3/2023	129,087	0.02%
Marsh & McLennan Cos, Inc.	110,000	4.38%	15/3/2029	129,026	0.02%
Markel Corp.	125,000	3.45%	7/5/2052	128,904	0.02%
Simon Property Group LP	125,000	2.75%	1/2/2023	128,880	0.02%
Citigroup, Inc.	100,000	4.65%	30/7/2045	128,867	0.02%
AT&T, Inc.	113,000	4.10%	15/2/2028	128,866	0.02%
Mosaic Co.	120,000	4.25%	15/11/2023	128,857	0.02%
Walmart, Inc.	125,000	2.35%	15/12/2022	128,538	0.02%
Sysco Corp.	100,000	5.95%	1/4/2030	128,488	0.02%
Willis-Knighton Medical Center	100,000	4.81%	1/9/2048	128,412	0.02%
Raytheon Technologies Corp.	100,000	4.63%	16/11/2048	128,406	0.02%
United Parcel Service, Inc.	125,000	2.45%	1/10/2022	128,334	0.02%
TWDC Enterprises 18 Corp.	125,000	3.00%	30/7/2046	128,313	0.02%
NYU Langone Hospitals	100,000	4.78%	1/7/2044	128,307	0.02%
AT&T, Inc.	100,000	5.15%	15/11/2046	128,094	0.02%
Metropolitan Life Global Funding I	125,000	1.95%	13/1/2023	128,004	0.02%
NRG Energy, Inc.	120,000	3.75%	15/6/2024	127,789	0.02%
Ryder System, Inc.	125,000	2.50%	1/9/2022	127,789	0.02%
Parker-Hannifin Corp.	90,000	6.25%	15/5/2038	127,757	0.02%
Packaging Corp. of America	120,000	3.00%	15/12/2029	127,546	0.02%
Viatis, Inc.	125,000	2.30%	22/6/2027	127,519	0.02%
Commonwealth Edison Co.	125,000	2.20%	1/3/2030	127,414	0.02%
Bank of New York Mellon Corp.	125,000	1.95%	23/8/2022	127,410	0.02%
General Motors Co.	100,000	5.40%	1/4/2048	127,326	0.02%
Regency Centers LP	115,000	3.60%	1/2/2027	127,313	0.02%
Energy Transfer LP	100,000	6.13%	15/12/2045	127,299	0.02%
National Retail Properties, Inc.	125,000	2.50%	15/4/2030	127,277	0.02%
Massachusetts Institute of Technology	115,000	2.99%	1/7/2050	127,092	0.02%
Flex Ltd.	110,000	4.88%	15/6/2029	127,059	0.02%
Energy Transfer LP	117,000	4.05%	15/3/2025	126,995	0.02%
Omnicom Group, Inc./Omnicom Capital, Inc.	115,000	3.60%	15/4/2026	126,945	0.02%
Bristol-Myers Squibb Co.	100,000	4.35%	15/11/2047	126,764	0.02%
Texas Instruments, Inc.	100,000	4.15%	15/5/2048	126,754	0.02%
Intel Corp.	100,000	4.60%	25/3/2040	126,553	0.02%
Puget Sound Energy, Inc.	90,000	6.27%	15/3/2037	126,478	0.02%
QUALCOMM, Inc.	119,000	2.90%	20/5/2024	126,445	0.02%
PPG Industries, Inc.	121,000	3.20%	15/3/2023	126,328	0.02%
Berkshire Hathaway Finance Corp.	125,000	1.85%	12/3/2030	126,265	0.02%
Eli Lilly & Co.	118,000	2.75%	1/6/2025	126,142	0.02%
QUALCOMM, Inc.	100,000	4.30%	20/5/2047	125,904	0.02%
General Motors Co.	100,000	6.80%	1/10/2027	125,891	0.02%
DR Horton, Inc.	120,000	2.50%	15/10/2024	125,846	0.02%
Microsoft Corp.	100,000	3.95%	8/8/2056	125,773	0.02%
Yale University	125,000	0.87%	15/4/2025	125,741	0.02%
Amgen, Inc.	100,000	4.56%	15/6/2048	125,729	0.02%

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Mosaic Co.	100,000	5.45%	15/11/2033	125,719	0.02%
Comcast Corp.	100,000	4.60%	15/8/2045	125,650	0.02%
Coca-Cola Co.	100,000	4.20%	25/3/2050	125,643	0.02%
Northwestern Mutual Life Insurance Co.	110,000	3.85%	30/9/2047	125,620	0.02%
Toyota Motor Credit Corp.	115,000	3.40%	14/4/2025	125,530	0.02%
Mondelez International, Inc.	125,000	0.63%	1/7/2022	125,410	0.02%
Mid-America Apartments LP	120,000	2.75%	15/3/2030	125,346	0.02%
Morgan Stanley	100,000	4.38%	22/1/2047	125,339	0.02%
ONEOK, Inc.	100,000	6.00%	15/6/2035	125,337	0.02%
Tyson Foods, Inc.	95,000	5.10%	28/9/2048	125,332	0.02%
Avangrid, Inc.	117,000	3.15%	1/12/2024	125,303	0.02%
Air Products & Chemicals, Inc.	125,000	2.80%	15/5/2050	125,255	0.02%
Sempra Energy	90,000	6.00%	15/10/2039	125,222	0.02%
Oklahoma Gas & Electric Co.	115,000	3.25%	1/4/2030	125,094	0.02%
Danaher Corp.	100,000	4.38%	15/9/2045	125,011	0.02%
CSX Corp.	100,000	4.50%	15/3/2049	125,010	0.02%
Swiss Re America Holding Corp.	100,000	7.00%	15/2/2026	125,000	0.02%
Boston Properties LP	120,000	2.90%	15/3/2030	124,993	0.02%
Georgia Power Co.	120,000	2.20%	15/9/2024	124,973	0.02%
Caterpillar Financial Services Corp.	125,000	0.25%	1/3/2023	124,893	0.02%
Valero Energy Corp.	100,000	4.90%	15/3/2045	124,794	0.02%
CSX Corp.	85,000	6.22%	30/4/2040	124,687	0.02%
Jefferies Group LLC	100,000	6.45%	8/6/2027	124,628	0.02%
McDonald's Corp.	100,000	4.60%	26/5/2045	124,585	0.02%
Kaiser Foundation Hospitals	100,000	4.15%	1/5/2047	124,557	0.02%
Target Corp.	100,000	4.00%	1/7/2042	124,278	0.02%
Mars, Inc.	100,000	4.13%	1/4/2054	124,085	0.02%
Enterprise Products Operating LLC	115,000	3.13%	31/7/2029	124,079	0.02%
San Diego Gas & Electric Co.	100,000	4.50%	15/8/2040	123,933	0.02%
Consolidated Edison Co. of New York, Inc.	110,000	3.80%	15/5/2028	123,816	0.02%
Children's Hospital of Philadelphia	125,000	2.70%	1/7/2050	123,653	0.02%
Bacardi Ltd.	100,000	5.15%	15/5/2038	123,594	0.02%
Georgia Power Co.	100,000	4.75%	1/9/2040	123,534	0.02%
Louisville Gas & Electric Co.	100,000	4.25%	1/4/2049	123,513	0.02%
Burlington Northern Santa Fe LLC	105,000	3.90%	1/8/2046	123,293	0.02%
Chevron USA, Inc.	100,000	4.20%	15/10/2049	123,050	0.02%
Omega Healthcare Investors, Inc.	115,000	3.63%	1/10/2029	123,019	0.02%
El du Pont de Nemours & Co.	120,000	1.70%	15/7/2025	123,013	0.02%
ONEOK Partners LP	90,000	6.85%	15/10/2037	122,899	0.02%
Union Pacific Corp.	100,000	4.30%	1/3/2049	122,533	0.02%
Mars, Inc.	125,000	0.88%	16/7/2026	122,506	0.02%
University of Chicago	100,000	4.00%	1/10/2053	122,455	0.02%
Quest Diagnostics, Inc.	100,000	4.70%	30/3/2045	122,395	0.02%
Crown Castle International Corp.	110,000	4.00%	15/11/2049	122,362	0.02%
Caterpillar Financial Services Corp.	115,000	2.85%	17/5/2024	122,347	0.02%
3M Co.	100,000	4.00%	14/9/2048	122,315	0.02%
Equitable Holdings, Inc.	95,000	7.00%	1/4/2028	122,296	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	120,000	3.90%	1/6/2052	122,110	0.02%
Oncor Electric Delivery Co. LLC	100,000	4.10%	15/11/2048	122,033	0.02%
Stanley Black & Decker, Inc.	125,000	2.75%	15/11/2050	121,927	0.02%
Goldman Sachs Group, Inc.	100,000	5.95%	15/1/2027	121,868	0.02%
American International Group, Inc.	100,000	4.38%	30/6/2050	121,779	0.02%
Evergy, Inc.	115,000	2.90%	15/9/2029	121,732	0.02%
Tyson Foods, Inc.	110,000	3.55%	2/6/2027	121,723	0.02%
Amgen, Inc.	128,000	2.77%	1/9/2053	121,657	0.02%
Pfizer, Inc.	100,000	4.10%	15/9/2038	121,601	0.02%
Broadridge Financial Solutions, Inc.	115,000	2.90%	1/12/2029	121,556	0.02%
American International Group, Inc.	100,000	4.38%	15/1/2055	121,524	0.02%
Huntington Bancshares, Inc.	115,000	2.63%	6/8/2024	121,455	0.02%
PacifiCorp	100,000	4.15%	15/2/2050	121,424	0.02%
Crown Castle International Corp.	113,000	3.30%	1/7/2030	121,371	0.02%
Burlington Northern Santa Fe LLC	100,000	4.15%	1/4/2045	121,153	0.02%
General Electric Co.	100,000	4.35%	1/5/2050	121,054	0.02%
Micron Technology, Inc.	100,000	5.33%	6/2/2029	120,936	0.02%
Duke Energy Carolinas LLC	85,000	6.05%	15/4/2038	120,786	0.02%
Southern California Edison Co.	105,000	4.50%	1/9/2040	120,763	0.02%
ViacomCBS, Inc.	100,000	4.95%	15/1/2031	120,716	0.02%
Oncor Electric Delivery Co. LLC	84,000	7.00%	1/5/2032	120,648	0.02%
San Diego Gas & Electric Co.	100,000	4.10%	15/6/2049	120,598	0.02%
Cardinal Health, Inc.	100,000	4.90%	15/9/2045	120,228	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
PNC Bank NA	112,000	2.95%	23/2/2025	120,189	0.02%
Walmart, Inc.	100,000	3.95%	28/6/2038	120,149	0.02%
MetLife, Inc.	100,000	4.05%	1/3/2045	120,061	0.02%
Lowe's Cos, Inc.	110,000	3.10%	3/5/2027	120,041	0.02%
Equinix, Inc.	125,000	3.00%	15/7/2050	119,861	0.02%
JPMorgan Chase & Co.	110,000	3.20%	15/6/2026	119,786	0.02%
Booking Holdings, Inc.	100,000	4.63%	13/4/2030	119,626	0.02%
Lincoln National Corp.	100,000	4.35%	1/3/2048	119,477	0.02%
Illinois Tool Works, Inc.	100,000	3.90%	1/9/2042	119,400	0.02%
Verizon Communications, Inc.	100,000	4.27%	15/1/2036	119,273	0.02%
Avery Dennison Corp.	100,000	4.88%	6/12/2028	119,192	0.02%
Sutter Health	100,000	4.09%	15/8/2048	119,190	0.02%
Dow Chemical Co.	100,000	4.38%	15/11/2042	119,187	0.02%
Mastercard, Inc.	114,000	2.00%	3/3/2025	119,159	0.02%
Comcast Corp.	110,000	3.45%	1/2/2050	119,155	0.02%
Thermo Fisher Scientific, Inc.	100,000	4.50%	25/3/2030	119,077	0.02%
CVS Health Corp.	100,000	4.25%	1/4/2050	118,862	0.02%
Altria Group, Inc.	100,000	5.38%	31/1/2044	118,826	0.02%
Air Lease Corp.	105,000	4.63%	1/10/2028	118,662	0.02%
Norfolk Southern Corp.	110,000	2.90%	15/6/2026	118,626	0.02%
Amgen, Inc.	115,000	2.45%	21/2/2030	118,553	0.02%
AvalonBay Communities, Inc.	110,000	2.95%	11/5/2026	118,548	0.02%
AutoZone, Inc.	115,000	2.88%	15/1/2023	118,529	0.02%
Boardwalk Pipelines LP	100,000	5.95%	1/6/2026	118,512	0.02%
Interpublic Group of Cos, Inc.	100,000	4.75%	30/3/2030	118,417	0.02%
AutoNation, Inc.	110,000	3.50%	15/11/2024	118,382	0.02%
Johns Hopkins Health System Corp.	100,000	3.84%	15/5/2046	118,377	0.02%
Merck & Co., Inc.	100,000	3.90%	7/3/2039	118,367	0.02%
Energy Transfer LP	100,000	5.40%	1/10/2047	118,362	0.02%
Aflac, Inc.	110,000	2.88%	15/10/2026	118,345	0.02%
Anthem, Inc.	85,000	5.95%	15/12/2034	118,247	0.02%
John Deere Capital Corp.	110,000	3.65%	12/10/2023	118,203	0.02%
Sabra Health Care LP	105,000	5.13%	15/8/2026	118,181	0.02%
Exelon Generation Co. LLC	100,000	5.75%	1/10/2041	118,176	0.02%
Owens Corning	100,000	4.40%	30/1/2048	118,024	0.02%
New York & Presbyterian Hospital	100,000	3.95%	1/8/2119	117,960	0.02%
Discovery Communications LLC	103,000	4.90%	11/3/2026	117,680	0.02%
Hormel Foods Corp.	113,000	3.05%	3/6/2051	117,625	0.02%
Norfolk Southern Corp.	100,000	4.10%	15/5/2049	117,497	0.02%
Verizon Communications, Inc.	100,000	4.13%	15/8/2046	117,447	0.02%
Amazon.com, Inc.	100,000	5.20%	3/12/2025	117,332	0.02%
NIKE, Inc.	105,000	3.38%	1/11/2046	117,328	0.02%
Mayo Clinic	100,000	3.77%	15/11/2043	117,322	0.02%
Goldman Sachs Group, Inc.	100,000	4.02%	31/10/2038	117,252	0.02%
Roper Technologies, Inc.	105,000	3.80%	15/12/2026	117,194	0.02%
Kroger Co.	110,000	3.85%	1/8/2023	116,737	0.02%
Niagara Mohawk Power Corp.	102,000	4.28%	15/12/2028	116,726	0.02%
AmerisourceBergen Corp.	100,000	4.30%	15/12/2047	116,658	0.02%
Eastman Chemical Co.	100,000	4.50%	1/12/2028	116,630	0.02%
Black Hills Corp.	100,000	4.35%	1/5/2033	116,629	0.02%
Tucson Electric Power Co.	100,000	4.00%	15/6/2050	116,606	0.02%
International Flavors & Fragrances, Inc.	90,000	5.00%	26/9/2048	116,569	0.02%
Tyson Foods, Inc.	100,000	4.35%	1/3/2029	116,476	0.02%
BGC Partners, Inc.	110,000	3.75%	1/10/2024	116,462	0.02%
Constellation Brands, Inc.	105,000	3.60%	15/2/2028	116,433	0.02%
Bank of New York Mellon Corp.	110,000	3.50%	28/4/2023	116,339	0.02%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	100,000	4.85%	15/1/2027	116,318	0.02%
Lam Research Corp.	100,000	4.00%	15/3/2029	116,306	0.02%
MPLX LP	100,000	4.70%	15/4/2048	116,270	0.02%
Pacific Gas & Electric Co.	125,000	3.95%	1/12/2047	116,133	0.02%
Oracle Corp.	100,000	4.38%	15/5/2055	115,995	0.02%
CVS Health Corp.	100,000	4.13%	1/4/2040	115,924	0.02%
Burlington Northern Santa Fe LLC	85,000	5.15%	1/9/2043	115,894	0.02%
Global Payments, Inc.	110,000	2.65%	15/2/2025	115,874	0.02%
John Deere Capital Corp.	110,000	2.25%	14/9/2026	115,853	0.02%
National Fuel Gas Co.	100,000	5.50%	15/1/2026	115,807	0.02%
Cboe Global Markets, Inc.	120,000	1.63%	15/12/2030	115,776	0.02%
Enterprise Products Operating LLC	100,000	4.20%	31/1/2050	115,738	0.02%
Kimberly-Clark Corp.	100,000	3.95%	1/11/2028	115,723	0.02%
Lazard Group LLC	100,000	4.50%	19/9/2028	115,577	0.02%
Stanley Black & Decker, Inc.	105,000	3.40%	1/3/2026	115,483	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Omnicom Group, Inc.	100,000	4.20%	1/6/2030	115,473	0.02%
American International Group, Inc.	100,000	4.25%	15/3/2029	115,419	0.02%
Equinix, Inc.	115,000	1.25%	15/7/2025	115,331	0.02%
Liberty Mutual Group, Inc.	105,000	3.95%	15/5/2060	115,326	0.02%
Charles Schwab Corp.	100,000	4.00%	1/2/2029	115,273	0.02%
Electronic Arts, Inc.	100,000	4.80%	1/3/2026	115,204	0.02%
UnitedHealth Group, Inc.	90,000	4.45%	15/12/2048	115,184	0.02%
JPMorgan Chase & Co.	100,000	3.88%	24/7/2038	115,154	0.02%
Marriott International, Inc.	100,000	4.63%	15/6/2030	115,146	0.02%
Baxter International, Inc.	100,000	3.95%	1/4/2030	115,112	0.02%
Wells Fargo & Co.	100,000	4.15%	24/1/2029	115,086	0.02%
Estee Lauder Cos, Inc.	80,000	6.00%	15/5/2037	115,079	0.02%
Constellation Brands, Inc.	100,000	4.75%	1/12/2025	114,982	0.02%
Eaton Corp.	100,000	3.92%	15/9/2047	114,978	0.02%
Dominion Energy, Inc.	100,000	4.25%	1/6/2028	114,918	0.02%
CF Industries, Inc.	100,000	4.50%	1/12/2026	114,902	0.02%
JPMorgan Chase & Co.	100,000	4.20%	23/7/2029	114,828	0.02%
Hewlett Packard Enterprise Co.	85,000	6.35%	15/10/2045	114,779	0.02%
Burlington Northern Santa Fe LLC	90,000	4.55%	1/9/2044	114,714	0.02%
Consolidated Edison Co. of New York, Inc.	100,000	4.00%	1/12/2028	114,713	0.02%
Humana, Inc.	100,000	3.95%	15/8/2049	114,709	0.02%
Public Service Electric & Gas Co.	110,000	2.45%	15/1/2030	114,705	0.02%
WRKCo, Inc.	100,000	4.65%	15/3/2026	114,698	0.02%
Duke Energy Carolinas LLC	100,000	3.95%	15/11/2028	114,689	0.02%
CSX Corp.	100,000	3.80%	15/4/2050	114,650	0.02%
Prudential Financial, Inc.	100,000	3.88%	27/3/2028	114,567	0.02%
Procter & Gamble Co.	94,000	3.60%	25/3/2050	114,324	0.02%
Walt Disney Co.	100,000	3.80%	22/3/2030	114,272	0.02%
Southwest Airlines Co.	100,000	5.25%	4/5/2025	114,230	0.02%
MidAmerican Energy Co.	100,000	3.65%	1/8/2048	114,145	0.02%
Kansas City Southern	110,000	3.00%	15/5/2023	114,032	0.02%
Tampa Electric Co.	90,000	4.45%	15/6/2049	114,023	0.02%
Chevron USA, Inc.	100,000	3.85%	15/1/2028	114,003	0.02%
Duke Realty LP	100,000	4.00%	15/9/2028	113,980	0.02%
Consolidated Edison Co. of New York, Inc.	90,000	5.30%	1/3/2035	113,972	0.02%
Chevron USA, Inc.	85,000	4.95%	15/8/2047	113,877	0.02%
Pacific Gas & Electric Co.	125,000	3.30%	1/8/2040	113,679	0.02%
Conagra Brands, Inc.	100,000	4.60%	1/11/2025	113,662	0.02%
Constellation Brands, Inc.	103,000	3.50%	9/5/2027	113,642	0.02%
AT&T, Inc.	100,000	4.25%	1/3/2027	113,507	0.01%
Nestle Holdings, Inc.	100,000	3.63%	24/9/2028	113,459	0.01%
PNC Bank NA	110,000	2.70%	1/11/2022	113,284	0.01%
American Express Co.	100,000	4.20%	6/11/2025	113,213	0.01%
General Dynamics Corp.	100,000	3.63%	1/4/2030	113,126	0.01%
Arch Capital Finance LLC	100,000	4.01%	15/12/2026	113,108	0.01%
Home Depot, Inc.	100,000	3.50%	15/9/2056	113,024	0.01%
Willis North America, Inc.	105,000	3.60%	15/5/2024	112,918	0.01%
ONEOK, Inc.	100,000	4.35%	15/3/2029	112,911	0.01%
Bank of America Corp.	100,000	4.25%	22/10/2026	112,900	0.01%
Crown Castle International Corp.	100,000	4.45%	15/2/2026	112,893	0.01%
Enterprise Products Operating LLC	105,000	3.70%	31/1/2051	112,825	0.01%
Southwestern Public Service Co.	100,000	3.70%	15/8/2047	112,650	0.01%
PayPal Holdings, Inc.	105,000	2.65%	1/10/2026	112,615	0.01%
Energy Transfer LP	100,000	4.75%	15/1/2026	112,573	0.01%
Montefiore Obligated Group	105,000	4.29%	1/9/2050	112,539	0.01%
Goldman Sachs Group, Inc.	100,000	3.80%	15/3/2030	112,511	0.01%
Lockheed Martin Corp.	90,000	4.09%	15/9/2052	112,488	0.01%
Ventas Realty LP	100,000	4.00%	1/3/2028	112,434	0.01%
Target Corp.	100,000	3.38%	15/4/2029	112,324	0.01%
United Parcel Service, Inc.	100,000	3.40%	15/3/2029	112,322	0.01%
Unum Group	90,000	5.75%	15/8/2042	112,308	0.01%
IPALCO Enterprises, Inc.	100,000	4.25%	1/5/2030	112,220	0.01%
NextEra Energy Capital Holdings, Inc.	100,000	4.80%	1/12/2077	112,177	0.01%
KeyBank NA	100,000	3.90%	13/4/2029	112,173	0.01%
United Parcel Service, Inc.	100,000	3.40%	1/9/2049	112,123	0.01%
Indiana Michigan Power Co.	100,000	3.75%	1/7/2047	112,098	0.01%
Boeing Co.	100,000	4.88%	1/5/2025	112,080	0.01%
Mosaic Co.	100,000	4.05%	15/11/2027	112,074	0.01%
Discover Financial Services	100,000	4.10%	9/2/2027	112,060	0.01%
International Paper Co.	90,000	4.35%	15/8/2048	112,044	0.01%
Arrow Electronics, Inc.	100,000	3.88%	12/1/2028	112,013	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lincoln National Corp.	100,000	3.80%	1/3/2028	111,992	0.01%
Anthem, Inc.	85,000	5.10%	15/1/2044	111,910	0.01%
Kirby Corp.	100,000	4.20%	1/3/2028	111,798	0.01%
salesforce.com, Inc.	110,000	3.05%	15/7/2061	111,784	0.01%
General Electric Co.	100,000	3.63%	1/5/2030	111,630	0.01%
Becton Dickinson & Co.	100,000	3.79%	20/5/2050	111,625	0.01%
ONEOK, Inc.	100,000	4.50%	15/3/2050	111,617	0.01%
Boeing Co.	108,000	3.85%	1/11/2048	111,439	0.01%
Trimble, Inc.	95,000	4.90%	15/6/2028	111,389	0.01%
JPMorgan Chase & Co.	100,000	3.96%	29/1/2027	111,347	0.01%
Discovery Communications LLC	100,000	3.95%	20/3/2028	111,338	0.01%
Oracle Corp.	105,000	2.80%	1/4/2027	111,333	0.01%
Fortune Brands Home & Security, Inc.	101,000	4.00%	15/6/2025	111,313	0.01%
Citigroup, Inc.	100,000	3.89%	10/1/2028	111,272	0.01%
Hasbro, Inc.	100,000	3.90%	19/11/2029	111,215	0.01%
Raytheon Technologies Corp.	100,000	3.95%	16/8/2025	111,201	0.01%
Capital One Financial Corp.	100,000	3.65%	11/5/2027	111,190	0.01%
United Parcel Service, Inc.	100,000	3.40%	15/11/2046	111,144	0.01%
UnitedHealth Group, Inc.	100,000	3.38%	15/4/2027	111,033	0.01%
American Water Capital Corp.	100,000	3.45%	1/6/2029	110,969	0.01%
Walt Disney Co.	75,000	6.15%	15/2/2041	110,941	0.01%
Enterprise Products Operating LLC	105,000	2.80%	31/1/2030	110,940	0.01%
ConocoPhillips	75,000	6.50%	1/2/2039	110,931	0.01%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	110,928	0.01%
Booking Holdings, Inc.	100,000	3.60%	1/6/2026	110,859	0.01%
CyrusOne LP/CyrusOne Finance Corp.	105,000	2.90%	15/11/2024	110,851	0.01%
Analog Devices, Inc.	100,000	3.50%	5/12/2026	110,812	0.01%
BP Capital Markets America, Inc.	100,000	3.80%	21/9/2025	110,809	0.01%
Archer-Daniels-Midland Co.	100,000	3.25%	27/3/2030	110,730	0.01%
NiSource, Inc.	100,000	3.60%	1/5/2030	110,711	0.01%
salesforce.com, Inc.	110,000	2.70%	15/7/2041	110,690	0.01%
Charles Schwab Corp.	100,000	3.85%	21/5/2025	110,580	0.01%
Bank of America Corp.	100,000	3.71%	24/4/2028	110,577	0.01%
Enable Midstream Partners LP	100,000	4.40%	15/3/2027	110,561	0.01%
Equinix, Inc.	110,000	1.45%	15/5/2026	110,533	0.01%
Citigroup, Inc.	100,000	3.70%	12/1/2026	110,517	0.01%
Deere & Co.	100,000	3.10%	15/4/2030	110,463	0.01%
Comcast Corp.	100,000	3.40%	1/4/2030	110,447	0.01%
Travelers Cos, Inc.	75,000	6.25%	15/6/2037	110,420	0.01%
Advocate Health & Hospitals Corp.	100,000	3.39%	15/10/2049	110,359	0.01%
Kimberly-Clark Corp.	100,000	3.10%	26/3/2030	110,352	0.01%
Raytheon Technologies Corp.	100,000	3.50%	15/3/2027	110,348	0.01%
Burlington Northern Santa Fe LLC	100,000	3.65%	1/9/2025	110,325	0.01%
Walt Disney Co.	100,000	3.38%	15/11/2026	110,289	0.01%
Vulcan Materials Co.	100,000	3.50%	1/6/2030	110,220	0.01%
Walgreens Boots Alliance, Inc.	100,000	4.10%	15/4/2050	110,204	0.01%
First Republic Bank	90,000	4.38%	1/8/2046	110,182	0.01%
Williams Cos, Inc.	100,000	4.55%	24/6/2024	110,156	0.01%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	110,146	0.01%
General Motors Co.	100,000	5.40%	2/10/2023	110,087	0.01%
Exelon Corp.	100,000	3.95%	15/6/2025	110,040	0.01%
Lam Research Corp.	100,000	3.80%	15/3/2025	110,037	0.01%
Amazon.com, Inc.	100,000	3.80%	5/12/2024	110,018	0.01%
Bank of America Corp.	100,000	3.59%	21/7/2028	109,998	0.01%
Progressive Corp.	100,000	3.20%	26/3/2030	109,998	0.01%
Adobe, Inc.	105,000	2.15%	1/2/2027	109,986	0.01%
Republic Services, Inc.	100,000	3.38%	15/11/2027	109,896	0.01%
Connecticut Light & Power Co.	100,000	3.20%	15/3/2027	109,881	0.01%
Astrazeneca Finance LLC	110,000	0.70%	28/5/2024	109,875	0.01%
MassMutual Global Funding II	100,000	3.40%	8/3/2026	109,855	0.01%
Public Storage	100,000	3.09%	15/9/2027	109,798	0.01%
Quest Diagnostics, Inc.	100,000	3.45%	1/6/2026	109,785	0.01%
Conagra Brands, Inc.	100,000	4.30%	1/5/2024	109,730	0.01%
Sabine Pass Liquefaction LLC	95,000	5.00%	15/3/2027	109,699	0.01%
Hubbell, Inc.	100,000	3.50%	15/2/2028	109,649	0.01%
Allied World Assurance Co. Holdings Ltd.	100,000	4.35%	29/10/2025	109,636	0.01%
Home Depot, Inc.	100,000	3.30%	15/4/2040	109,636	0.01%
Home Depot, Inc.	100,000	3.35%	15/9/2025	109,534	0.01%
Enable Midstream Partners LP	100,000	4.15%	15/9/2029	109,484	0.01%
Reliance Standard Life Global Funding II	105,000	2.50%	30/10/2024	109,474	0.01%
Walmart, Inc.	100,000	3.05%	8/7/2026	109,471	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BP Capital Markets America, Inc.	105,000	2.75%	10/5/2023	109,470	0.01%
Wells Fargo & Co.	100,000	4.48%	16/1/2024	109,464	0.01%
Apple, Inc.	100,000	3.00%	13/11/2027	109,455	0.01%
Johnson & Johnson	75,000	5.85%	15/7/2038	109,455	0.01%
Zoetis, Inc.	85,000	4.70%	1/2/2043	109,427	0.01%
Linde, Inc.	100,000	3.20%	30/1/2026	109,417	0.01%
Burlington Northern Santa Fe LLC	90,000	4.13%	15/6/2047	109,386	0.01%
KeyBank NA	100,000	3.30%	1/6/2025	109,282	0.01%
Discovery Communications LLC	100,000	3.63%	15/5/2030	109,172	0.01%
Cox Communications, Inc.	100,000	3.85%	1/2/2025	109,148	0.01%
Amgen, Inc.	100,000	3.20%	2/11/2027	109,112	0.01%
ERAC USA Finance LLC	100,000	3.85%	15/11/2024	109,069	0.01%
VEREIT Operating Partnership LP	100,000	4.60%	6/2/2024	109,063	0.01%
Simon Property Group LP	100,000	3.38%	1/12/2027	108,990	0.01%
Southern California Edison Co.	100,000	3.70%	1/8/2025	108,979	0.01%
Walmart, Inc.	80,000	5.25%	1/9/2035	108,955	0.01%
Five Corners Funding Trust	100,000	4.42%	15/11/2023	108,948	0.01%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	108,921	0.01%
New York Life Global Funding	105,000	2.00%	22/1/2025	108,856	0.01%
Main Street Capital Corp.	100,000	5.20%	1/5/2024	108,851	0.01%
Cimarex Energy Co.	100,000	4.38%	1/6/2024	108,845	0.01%
Essex Portfolio LP	100,000	3.38%	15/4/2026	108,709	0.01%
Williams Cos, Inc.	100,000	4.30%	4/3/2024	108,709	0.01%
Affiliated Managers Group, Inc.	100,000	3.50%	1/8/2025	108,699	0.01%
Northern Trust Corp.	100,000	3.38%	8/5/2032	108,692	0.01%
UPMC	100,000	3.60%	3/4/2025	108,666	0.01%
LYB International Finance III LLC	100,000	3.38%	1/5/2030	108,645	0.01%
McDonald's Corp.	100,000	3.38%	26/5/2025	108,569	0.01%
Allstate Corp.	100,000	5.75%	15/8/2053	108,542	0.01%
Equitable Holdings, Inc.	85,000	5.00%	20/4/2048	108,430	0.01%
Weyerhaeuser Co.	95,000	4.00%	15/11/2029	108,430	0.01%
FedEx Corp.	100,000	3.10%	5/8/2029	108,429	0.01%
Newmont Corp.	75,000	6.25%	1/10/2039	108,421	0.01%
General Motors Financial Co., Inc.	100,000	3.60%	21/6/2030	108,396	0.01%
JPMorgan Chase & Co.	100,000	3.88%	1/2/2024	108,380	0.01%
Keurig Dr Pepper, Inc.	100,000	3.20%	1/5/2030	108,353	0.01%
3M Co.	100,000	3.00%	7/8/2025	108,352	0.01%
Adobe, Inc.	100,000	3.25%	1/2/2025	108,314	0.01%
Toyota Motor Credit Corp.	105,000	1.80%	13/2/2025	108,312	0.01%
L3Harris Technologies, Inc.	100,000	3.95%	28/5/2024	108,305	0.01%
Procter & Gamble Co.	100,000	2.80%	25/3/2027	108,279	0.01%
National Retail Properties, Inc.	100,000	3.50%	15/10/2027	108,270	0.01%
Pfizer, Inc.	100,000	3.40%	15/5/2024	108,268	0.01%
Entergy Louisiana LLC	100,000	3.05%	1/6/2031	108,218	0.01%
Laboratory Corp. of America Holdings	100,000	3.60%	1/2/2025	108,194	0.01%
Block Financial LLC	100,000	3.88%	15/8/2030	108,131	0.01%
Pfizer, Inc.	75,000	5.60%	15/9/2040	108,097	0.01%
Walmart, Inc.	75,000	5.63%	1/4/2040	108,065	0.01%
Caterpillar, Inc.	75,000	4.75%	15/5/2064	108,063	0.01%
Wells Fargo & Co.	100,000	3.20%	17/6/2027	108,021	0.01%
Baptist Healthcare System Obligated Group	100,000	3.54%	15/8/2050	107,993	0.01%
WRKCo, Inc.	90,000	4.90%	15/3/2029	107,940	0.01%
Brooklyn Union Gas Co.	100,000	3.41%	10/3/2026	107,928	0.01%
Citigroup, Inc.	100,000	3.88%	25/10/2023	107,925	0.01%
Piedmont Natural Gas Co., Inc.	100,000	3.64%	1/11/2046	107,914	0.01%
BP Capital Markets America, Inc.	100,000	3.79%	6/2/2024	107,861	0.01%
Lockheed Martin Corp.	75,000	6.15%	1/9/2036	107,856	0.01%
Verizon Communications, Inc.	100,000	3.15%	22/3/2030	107,855	0.01%
QUALCOMM, Inc.	100,000	3.25%	20/5/2050	107,827	0.01%
Bank of New York Mellon Corp.	100,000	3.65%	4/2/2024	107,787	0.01%
Toyota Motor Credit Corp.	105,000	2.15%	13/2/2030	107,767	0.01%
Virginia Electric & Power Co.	100,000	2.88%	15/7/2029	107,741	0.01%
Union Pacific Corp.	100,000	3.25%	15/1/2025	107,733	0.01%
Ameren Illinois Co.	100,000	3.25%	15/3/2050	107,710	0.01%
UnitedHealth Group, Inc.	100,000	3.50%	15/2/2024	107,702	0.01%
International Business Machines Corp.	100,000	3.63%	12/2/2024	107,699	0.01%
MUFG Americas Holdings Corp.	101,000	3.00%	10/2/2025	107,696	0.01%
Eastern Energy Gas Holdings LLC	100,000	3.90%	15/11/2049	107,666	0.01%
Air Lease Corp.	100,000	3.63%	1/4/2027	107,655	0.01%
Simon Property Group LP	100,000	3.38%	1/10/2024	107,652	0.01%
Magellan Midstream Partners LP	100,000	3.25%	1/6/2030	107,646	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Carlyle Finance Subsidiary LLC	100,000	3.50%	19/9/2029	107,627	0.01%
Marsh & McLennan Cos, Inc.	100,000	3.50%	3/6/2024	107,578	0.01%
Alphabet, Inc.	100,000	3.38%	25/2/2024	107,528	0.01%
CVS Health Corp.	100,000	3.38%	12/8/2024	107,506	0.01%
Sabine Pass Liquefaction LLC	100,000	5.63%	15/4/2023	107,476	0.01%
Steel Dynamics, Inc.	100,000	3.25%	15/1/2031	107,469	0.01%
Equinix, Inc.	100,000	3.20%	18/11/2029	107,454	0.01%
Oracle Corp.	98,000	3.80%	15/11/2037	107,446	0.01%
PepsiCo, Inc.	100,000	2.63%	19/3/2027	107,411	0.01%
Union Electric Co.	100,000	2.95%	15/3/2030	107,346	0.01%
Cameron LNG LLC	100,000	3.30%	15/1/2035	107,334	0.01%
Lowe's Cos, Inc.	100,000	3.50%	1/4/2051	107,332	0.01%
Southwest Airlines Co.	100,000	4.75%	4/5/2023	107,328	0.01%
AbbVie, Inc.	100,000	3.75%	14/11/2023	107,308	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	3.90%	1/2/2024	107,225	0.01%
Lockheed Martin Corp.	100,000	2.90%	1/3/2025	107,218	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	3.60%	1/11/2024	107,211	0.01%
Simon Property Group LP	100,000	3.75%	1/2/2024	107,204	0.01%
Philip Morris International, Inc.	75,000	6.38%	16/5/2038	107,156	0.01%
Becton Dickinson & Co.	100,000	3.36%	6/6/2024	107,133	0.01%
Illinois Tool Works, Inc.	100,000	3.50%	1/3/2024	107,110	0.01%
State Street Corp.	100,000	2.65%	19/5/2026	107,094	0.01%
Microsoft Corp.	100,000	2.70%	12/2/2025	107,088	0.01%
Boston Properties LP	100,000	3.25%	30/1/2031	107,050	0.01%
Wisconsin Public Service Corp.	100,000	3.30%	1/9/2049	107,039	0.01%
Liberty Mutual Group, Inc.	100,000	4.25%	15/6/2023	106,957	0.01%
Apple, Inc.	100,000	2.75%	13/1/2025	106,915	0.01%
UnitedHealth Group, Inc.	100,000	3.25%	15/5/2051	106,909	0.01%
Reliance Standard Life Global Funding II	100,000	3.85%	19/9/2023	106,892	0.01%
United Parcel Service, Inc.	100,000	2.80%	15/11/2024	106,876	0.01%
ERAC USA Finance LLC	90,000	4.20%	1/11/2046	106,874	0.01%
3M Co.	100,000	3.25%	14/2/2024	106,870	0.01%
General Dynamics Corp.	100,000	2.63%	15/11/2027	106,853	0.01%
Sonoco Products Co.	100,000	3.13%	1/5/2030	106,847	0.01%
VF Corp.	100,000	2.80%	23/4/2027	106,799	0.01%
Boston Scientific Corp.	100,000	3.45%	1/3/2024	106,785	0.01%
Starbucks Corp.	100,000	3.85%	1/10/2023	106,740	0.01%
Lowe's Cos, Inc.	100,000	3.88%	15/9/2023	106,736	0.01%
Viatis, Inc.	100,000	3.85%	22/6/2040	106,734	0.01%
Everest Reinsurance Holdings, Inc.	100,000	3.50%	15/10/2050	106,729	0.01%
Roper Technologies, Inc.	100,000	3.65%	15/9/2023	106,634	0.01%
Home Depot, Inc.	100,000	2.50%	15/4/2027	106,632	0.01%
Flex Ltd.	100,000	5.00%	15/2/2023	106,609	0.01%
Huntington National Bank	100,000	3.55%	6/10/2023	106,592	0.01%
International Business Machines Corp.	100,000	3.00%	15/5/2024	106,569	0.01%
BP Capital Markets America, Inc.	100,000	3.22%	14/4/2024	106,564	0.01%
Air Lease Corp.	100,000	3.25%	1/3/2025	106,556	0.01%
Citigroup, Inc.	100,000	4.04%	1/6/2024	106,554	0.01%
Oncor Electric Delivery Co. LLC	100,000	2.75%	15/5/2030	106,553	0.01%
Oracle Corp.	100,000	2.95%	15/11/2024	106,541	0.01%
Archer-Daniels-Midland Co.	100,000	2.75%	27/3/2025	106,537	0.01%
PepsiCo, Inc.	100,000	2.38%	6/10/2026	106,514	0.01%
Johnson & Johnson	100,000	2.45%	1/3/2026	106,503	0.01%
Broadcom, Inc.	101,000	3.42%	15/4/2033	106,492	0.01%
Edison International	100,000	4.13%	15/3/2028	106,443	0.01%
Comcast Corp.	100,000	3.25%	1/11/2039	106,411	0.01%
Allegion US Holding Co., Inc.	100,000	3.20%	1/10/2024	106,398	0.01%
Commonwealth Edison Co.	100,000	2.55%	15/6/2026	106,396	0.01%
Baxter International, Inc.	100,000	2.60%	15/8/2026	106,387	0.01%
Hasbro, Inc.	100,000	3.00%	19/11/2024	106,365	0.01%
L3Harris Technologies, Inc.	100,000	3.85%	15/6/2023	106,329	0.01%
Marriott International, Inc.	100,000	3.50%	15/10/2032	106,319	0.01%
California Institute of Technology	75,000	4.70%	1/11/2111	106,269	0.01%
McKesson Corp.	85,000	4.88%	15/3/2044	106,268	0.01%
Oracle Corp.	100,000	3.63%	15/7/2023	106,250	0.01%
DTE Energy Co.	100,000	3.70%	1/8/2023	106,222	0.01%
Blackstone Secured Lending Fund	100,000	3.63%	15/1/2026	106,200	0.01%
PacifiCorp	75,000	6.00%	15/1/2039	106,179	0.01%
Consolidated Edison Co. of New York, Inc.	90,000	4.30%	1/12/2056	106,125	0.01%
Oncor Electric Delivery Co. LLC	100,000	2.75%	1/6/2024	106,123	0.01%
Duke Energy Progress LLC	100,000	3.38%	1/9/2023	106,120	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Progressive Corp.	100,000	2.45%	15/1/2027	106,112	0.01%
Cardinal Health, Inc.	100,000	3.08%	15/6/2024	106,102	0.01%
WRKCo, Inc.	100,000	3.00%	15/9/2024	106,056	0.01%
US Bank NA	100,000	3.40%	24/7/2023	106,036	0.01%
Banner Health	100,000	3.18%	1/1/2050	106,033	0.01%
Costco Wholesale Corp.	100,000	2.75%	18/5/2024	106,003	0.01%
Home Depot, Inc.	100,000	3.13%	15/12/2049	105,992	0.01%
eBay, Inc.	100,000	3.65%	10/5/2051	105,974	0.01%
Camden Property Trust	100,000	2.80%	15/5/2030	105,965	0.01%
CC Holdings GS V LLC/Crown Castle GS III Corp.	100,000	3.85%	15/4/2023	105,927	0.01%
PNC Bank NA	100,000	3.50%	8/6/2023	105,852	0.01%
Chevron Corp.	100,000	2.90%	3/3/2024	105,836	0.01%
Duke Energy Corp.	100,000	2.65%	1/9/2026	105,775	0.01%
Energy Transfer LP	80,000	6.63%	15/10/2036	105,721	0.01%
NIKE, Inc.	100,000	2.40%	27/3/2025	105,715	0.01%
New York Life Insurance Co.	70,000	6.75%	15/11/2039	105,674	0.01%
Kentucky Utilities Co.	100,000	3.30%	1/6/2050	105,645	0.01%
CVS Health Corp.	100,000	2.63%	15/8/2024	105,588	0.01%
Phillips 66	100,000	3.70%	6/4/2023	105,571	0.01%
Prudential Financial, Inc.	100,000	5.88%	15/9/2042	105,566	0.01%
Entergy Louisiana LLC	90,000	4.00%	15/3/2033	105,450	0.01%
Morgan Stanley	100,000	3.75%	25/2/2023	105,390	0.01%
Simon Property Group LP	85,000	4.75%	15/3/2042	105,390	0.01%
Boeing Co.	100,000	3.60%	1/5/2034	105,370	0.01%
Equinix, Inc.	100,000	2.63%	18/11/2024	105,274	0.01%
Lincoln National Corp.	75,000	6.30%	9/10/2037	105,274	0.01%
Allstate Corp.	100,000	3.15%	15/6/2023	105,245	0.01%
Carrier Global Corp.	100,000	3.38%	5/4/2040	105,230	0.01%
Comcast Corp.	100,000	2.65%	1/2/2030	105,220	0.01%
Cox Communications, Inc.	100,000	3.60%	15/6/2051	105,204	0.01%
MetLife, Inc.	70,000	9.25%	8/4/2038	105,137	0.01%
Norfolk Southern Corp.	89,000	4.05%	15/8/2052	105,108	0.01%
Boeing Co.	100,000	3.90%	1/5/2049	105,098	0.01%
Brixmor Operating Partnership LP	100,000	3.25%	15/9/2023	105,091	0.01%
UnitedHealth Group, Inc.	105,000	1.15%	15/5/2026	105,071	0.01%
Crown Castle International Corp.	100,000	3.15%	15/7/2023	105,063	0.01%
Novant Health, Inc.	100,000	3.17%	1/11/2051	105,015	0.01%
Kinder Morgan Energy Partners LP	75,000	6.55%	15/9/2040	104,958	0.01%
Host Hotels & Resorts LP	100,000	3.50%	15/9/2030	104,950	0.01%
Duke Energy Florida LLC	100,000	2.50%	1/12/2029	104,944	0.01%
Target Corp.	100,000	2.25%	15/4/2025	104,942	0.01%
Jackson National Life Global Funding	100,000	2.65%	21/6/2024	104,917	0.01%
salesforce.com, Inc.	100,000	3.25%	11/4/2023	104,910	0.01%
American Campus Communities Operating Partnership LP	100,000	3.75%	15/4/2023	104,883	0.01%
International Business Machines Corp.	75,000	5.60%	30/11/2039	104,883	0.01%
ITC Holdings Corp.	80,000	5.30%	1/7/2043	104,806	0.01%
Pacific Gas & Electric Co.	100,000	3.45%	1/7/2025	104,794	0.01%
Roper Technologies, Inc.	100,000	2.35%	15/9/2024	104,761	0.01%
Steel Dynamics, Inc.	100,000	5.00%	15/12/2026	104,670	0.01%
Duke Energy Florida LLC	75,000	5.65%	1/4/2040	104,628	0.01%
VEREIT Operating Partnership LP	100,000	2.85%	15/12/2032	104,582	0.01%
Chevron Corp.	100,000	2.98%	11/5/2040	104,569	0.01%
Prudential Financial, Inc.	100,000	3.70%	1/10/2050	104,548	0.01%
American Honda Finance Corp.	100,000	2.15%	10/9/2024	104,523	0.01%
Truist Bank	93,000	4.05%	3/11/2025	104,519	0.01%
MassMutual Global Funding II	100,000	2.35%	14/1/2027	104,495	0.01%
Hasbro, Inc.	75,000	6.35%	15/3/2040	104,459	0.01%
Cardinal Health, Inc.	100,000	3.20%	15/3/2023	104,446	0.01%
Exelon Corp.	85,000	4.95%	15/6/2035	104,378	0.01%
US Bank NA	100,000	2.05%	21/1/2025	104,374	0.01%
State Street Corp.	100,000	2.40%	24/1/2030	104,348	0.01%
Anthem, Inc.	100,000	3.30%	15/1/2023	104,336	0.01%
Eastman Chemical Co.	85,000	4.80%	1/9/2042	104,328	0.01%
National Fuel Gas Co.	100,000	3.75%	1/3/2023	104,320	0.01%
NSTAR Electric Co.	100,000	3.10%	1/6/2051	104,310	0.01%
BP Capital Markets America, Inc.	100,000	2.94%	6/4/2023	104,302	0.01%
Goldman Sachs Group, Inc.	100,000	3.20%	23/2/2023	104,302	0.01%
AmerisourceBergen Corp.	100,000	2.80%	15/5/2030	104,296	0.01%
Owl Rock Capital Corp.	100,000	3.40%	15/7/2026	104,285	0.01%
Discover Bank	100,000	3.35%	6/2/2023	104,270	0.01%
Marathon Petroleum Corp.	75,000	6.50%	1/3/2041	104,258	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Huntington Bancshares, Inc.	100,000	2.55%	4/2/2030	104,229	0.01%
Appalachian Power Co.	85,000	4.50%	1/3/2049	104,193	0.01%
Microchip Technology, Inc.	100,000	2.67%	1/9/2023	104,134	0.01%
Boeing Co.	100,000	2.60%	30/10/2025	104,079	0.01%
Santander Holdings USA, Inc.	100,000	3.40%	18/1/2023	104,070	0.01%
HollyFrontier Corp.	90,000	5.88%	1/4/2026	104,069	0.01%
Truist Bank	100,000	3.00%	2/2/2023	104,027	0.01%
Gilead Sciences, Inc.	100,000	2.50%	1/9/2023	104,022	0.01%
Duke Energy Carolinas LLC	100,000	2.55%	15/4/2031	103,984	0.01%
Bank of New York Mellon Corp.	100,000	2.95%	29/1/2023	103,967	0.01%
Citigroup, Inc.	100,000	4.05%	30/7/2022	103,892	0.01%
Harley-Davidson Financial Services, Inc.	100,000	3.35%	15/2/2023	103,892	0.01%
MPLX LP	100,000	3.50%	1/12/2022	103,891	0.01%
Zoetis, Inc.	100,000	3.25%	1/2/2023	103,856	0.01%
Stanley Black & Decker, Inc.	100,000	2.30%	15/3/2030	103,803	0.01%
Guardian Life Insurance Co. of America	100,000	3.70%	22/1/2070	103,787	0.01%
Eastman Chemical Co.	95,000	3.80%	15/3/2025	103,781	0.01%
Lockheed Martin Corp.	100,000	3.10%	15/1/2023	103,767	0.01%
KeyCorp	100,000	2.25%	6/4/2027	103,722	0.01%
Valero Energy Corp.	100,000	2.70%	15/4/2023	103,693	0.01%
PNC Bank NA	100,000	2.95%	30/1/2023	103,691	0.01%
Dignity Health	75,000	5.27%	1/11/2064	103,641	0.01%
Otis Worldwide Corp.	100,000	2.57%	15/2/2030	103,627	0.01%
Starbucks Corp.	100,000	2.55%	15/11/2030	103,594	0.01%
Bristol-Myers Squibb Co.	100,000	3.55%	15/8/2022	103,570	0.01%
Fiserv, Inc.	100,000	2.65%	1/6/2030	103,527	0.01%
Mosaic Co.	100,000	3.25%	15/11/2022	103,515	0.01%
AT&T, Inc.	100,000	2.30%	1/6/2027	103,488	0.01%
Fox Corp.	80,000	5.48%	25/1/2039	103,436	0.01%
FS KKR Capital Corp.	100,000	3.40%	15/1/2026	103,432	0.01%
Oracle Corp.	100,000	2.63%	15/2/2023	103,409	0.01%
eBay, Inc.	100,000	1.90%	11/3/2025	103,406	0.01%
Charles Schwab Corp.	100,000	2.65%	25/1/2023	103,388	0.01%
PNC Financial Services Group, Inc.	100,000	2.85%	9/11/2022	103,387	0.01%
Walt Disney Co.	100,000	1.75%	30/8/2024	103,323	0.01%
American Tower Corp.	100,000	2.70%	15/4/2031	103,309	0.01%
Visa, Inc.	100,000	2.80%	14/12/2022	103,266	0.01%
EOG Resources, Inc.	100,000	2.63%	15/3/2023	103,258	0.01%
JPMorgan Chase & Co.	100,000	2.01%	13/3/2026	103,253	0.01%
Time Warner Cable LLC	80,000	5.88%	15/11/2040	103,242	0.01%
Boardwalk Pipelines LP	100,000	3.38%	1/2/2023	103,221	0.01%
AbbVie, Inc.	87,000	4.30%	14/5/2036	103,209	0.01%
Northern States Power Co.	85,000	4.13%	15/5/2044	103,195	0.01%
Boston Scientific Corp.	100,000	1.90%	1/6/2025	103,183	0.01%
Kaiser Foundation Hospitals	100,000	3.00%	1/6/2051	103,151	0.01%
Entergy Corp.	100,000	4.00%	15/7/2022	103,133	0.01%
Honeywell International, Inc.	100,000	2.80%	1/6/2050	103,095	0.01%
Camden Property Trust	100,000	2.95%	15/12/2022	103,039	0.01%
Enterprise Products Operating LLC	100,000	5.38%	15/2/2078	102,987	0.01%
Truist Financial Corp.	100,000	2.20%	16/3/2023	102,949	0.01%
PacifiCorp	75,000	5.75%	1/4/2037	102,780	0.01%
McCormick & Co., Inc.	100,000	2.50%	15/4/2030	102,725	0.01%
PayPal Holdings, Inc.	100,000	1.65%	1/6/2025	102,685	0.01%
Colgate-Palmolive Co.	100,000	2.25%	15/11/2022	102,672	0.01%
Bank of New York Mellon Corp.	100,000	1.60%	24/4/2025	102,656	0.01%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	102,648	0.01%
General Motors Co.	75,000	6.60%	1/4/2036	102,608	0.01%
Marsh & McLennan Cos, Inc.	75,000	4.90%	15/3/2049	102,481	0.01%
AT&T, Inc.	87,000	4.50%	9/3/2048	102,477	0.01%
Newmont Corp.	75,000	5.45%	9/6/2044	102,467	0.01%
Tampa Electric Co.	100,000	2.40%	15/3/2031	102,438	0.01%
UnitedHealth Group, Inc.	100,000	2.30%	15/5/2031	102,413	0.01%
ConocoPhillips Co.	100,000	2.40%	15/12/2022	102,398	0.01%
Coca-Cola Co.	100,000	2.25%	5/1/2032	102,387	0.01%
Caterpillar Financial Services Corp.	100,000	1.45%	15/5/2025	102,383	0.01%
Duke Energy Corp.	100,000	3.30%	15/6/2041	102,361	0.01%
Banner Health	100,000	2.34%	1/1/2030	102,284	0.01%
Memorial Sloan-Kettering Cancer Center	100,000	2.96%	1/1/2050	102,251	0.01%
Huntington National Bank	100,000	2.50%	7/8/2022	102,247	0.01%
Atmos Energy Corp.	95,000	3.38%	15/9/2049	102,244	0.01%
Northern Natural Gas Co.	100,000	3.40%	16/10/2051	102,238	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pharmacia LLC	76,000	6.60%	1/12/2028	102,208	0.01%
XLIT Ltd.	75,000	5.50%	31/3/2045	102,184	0.01%
Kaiser Foundation Hospitals	100,000	2.81%	1/6/2041	102,172	0.01%
ViacomCBS, Inc.	95,000	3.50%	15/1/2025	102,155	0.01%
Whirlpool Corp.	85,000	4.50%	1/6/2046	102,124	0.01%
TWDC Enterprises 18 Corp.	90,000	3.70%	1/12/2042	102,113	0.01%
Huntington National Bank	100,000	1.80%	3/2/2023	102,101	0.01%
T-Mobile USA, Inc.	100,000	3.60%	15/11/2060	102,099	0.01%
Time Warner Cable LLC	75,000	6.55%	1/5/2037	101,976	0.01%
Marvell Technology, Inc.	100,000	2.45%	15/4/2028	101,920	0.01%
Cargill, Inc.	100,000	1.38%	23/7/2023	101,876	0.01%
Vulcan Materials Co.	84,000	4.50%	15/6/2047	101,870	0.01%
FedEx Corp.	100,000	2.40%	15/5/2031	101,861	0.01%
PayPal Holdings, Inc.	100,000	1.35%	1/6/2023	101,809	0.01%
eBay, Inc.	100,000	2.60%	10/5/2031	101,771	0.01%
Alexander Funding Trust	100,000	1.84%	15/11/2023	101,753	0.01%
Laboratory Corp. of America Holdings	100,000	2.70%	1/6/2031	101,753	0.01%
Apple, Inc.	100,000	1.70%	11/9/2022	101,705	0.01%
Hewlett Packard Enterprise Co.	100,000	1.45%	1/4/2024	101,684	0.01%
Air Lease Corp.	100,000	3.13%	1/12/2030	101,680	0.01%
Hess Corp.	75,000	7.30%	15/8/2031	101,642	0.01%
Schlumberger Investment SA	100,000	2.40%	1/8/2022	101,610	0.01%
Nucor Corp.	105,000	2.98%	15/12/2055	101,544	0.01%
Starbucks Corp.	100,000	2.25%	12/3/2030	101,422	0.01%
Cargill, Inc.	100,000	2.13%	23/4/2030	101,349	0.01%
Norfolk Southern Corp.	100,000	2.30%	15/5/2031	101,339	0.01%
Viatis, Inc.	100,000	1.65%	22/6/2025	101,322	0.01%
International Business Machines Corp.	100,000	1.70%	15/5/2027	101,298	0.01%
KLA Corp.	75,000	5.00%	15/3/2049	101,284	0.01%
Flex Intermediate Holdco LLC	100,000	3.36%	30/6/2031	101,271	0.01%
Simon Property Group LP	100,000	3.25%	13/9/2049	101,253	0.01%
Brooklyn Union Gas Co.	85,000	4.50%	10/3/2046	101,246	0.01%
Southern Co.	100,000	3.75%	15/9/2051	101,227	0.01%
Baltimore Gas & Electric Co.	100,000	2.25%	15/6/2031	101,191	0.01%
Moody's Corp.	75,000	5.25%	15/7/2044	101,168	0.01%
Consolidated Edison Co. of New York, Inc.	90,000	3.95%	1/3/2043	101,155	0.01%
NextEra Energy Capital Holdings, Inc.	100,000	1.90%	15/6/2028	101,131	0.01%
Bunge Ltd. Finance Corp.	100,000	1.63%	17/8/2025	101,112	0.01%
American Tower Corp.	100,000	1.60%	15/4/2026	101,076	0.01%
Viatis, Inc.	100,000	2.70%	22/6/2030	101,053	0.01%
Mastercard, Inc.	100,000	1.90%	15/3/2031	101,025	0.01%
Waste Management, Inc.	100,000	2.00%	1/6/2029	100,973	0.01%
Global Atlantic Finance Co.	100,000	3.13%	15/6/2031	100,961	0.01%
NextEra Energy Capital Holdings, Inc.	100,000	2.25%	1/6/2030	100,929	0.01%
Unum Group	100,000	4.13%	15/6/2051	100,916	0.01%
Anthem, Inc.	100,000	2.25%	15/5/2030	100,868	0.01%
National Fuel Gas Co.	100,000	2.95%	1/3/2031	100,868	0.01%
Digital Realty Trust LP	90,000	3.70%	15/8/2027	100,857	0.01%
Brighthouse Financial Global Funding	100,000	1.55%	24/5/2026	100,856	0.01%
UnitedHealth Group, Inc.	100,000	2.90%	15/5/2050	100,845	0.01%
UnitedHealth Group, Inc.	100,000	2.00%	15/5/2030	100,829	0.01%
Costco Wholesale Corp.	100,000	1.38%	20/6/2027	100,687	0.01%
Assured Guaranty US Holdings, Inc.	90,000	5.00%	1/7/2024	100,684	0.01%
Citigroup, Inc.	75,000	5.30%	6/5/2044	100,628	0.01%
General Motors Financial Co., Inc.	100,000	1.05%	8/3/2024	100,605	0.01%
Western Union Co.	95,000	2.85%	10/1/2025	100,577	0.01%
NiSource, Inc.	95,000	2.95%	1/9/2029	100,557	0.01%
Caterpillar Financial Services Corp.	100,000	0.65%	7/7/2023	100,540	0.01%
Golub Capital BDC, Inc.	100,000	2.50%	24/8/2026	100,514	0.01%
William Marsh Rice University	80,000	3.77%	15/5/2055	100,513	0.01%
Eversource Energy	94,000	3.15%	15/1/2025	100,389	0.01%
Boeing Co.	100,000	1.17%	4/2/2023	100,373	0.01%
Athene Global Funding	100,000	1.00%	16/4/2024	100,339	0.01%
Royalty Pharma plc	100,000	0.75%	2/9/2023	100,299	0.01%
Interpublic Group of Cos, Inc.	100,000	2.40%	1/3/2031	100,298	0.01%
Hershey Co.	100,000	0.90%	1/6/2025	100,295	0.01%
Pacific Life Global Funding II	100,000	1.38%	14/4/2026	100,293	0.01%
eBay, Inc.	100,000	1.40%	10/5/2026	100,260	0.01%
Conagra Brands, Inc.	75,000	5.40%	1/11/2048	100,247	0.01%
Amazon.com, Inc.	100,000	0.40%	3/6/2023	100,215	0.01%
Exxon Mobil Corp.	95,000	2.28%	16/8/2026	100,211	0.01%

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Berry Global, Inc.	100,000	0.95%	15/2/2024	100,206	0.01%
Amazon.com, Inc.	100,000	0.80%	3/6/2025	100,195	0.01%
President & Fellows of Harvard College	100,000	2.52%	15/10/2050	100,186	0.01%
Juniper Networks, Inc.	90,000	3.75%	15/8/2029	100,183	0.01%
CenterPoint Energy, Inc.	100,000	1.45%	1/6/2026	100,160	0.01%
FedEx Corp.	90,000	3.88%	1/8/2042	100,140	0.01%
Entergy Louisiana LLC	100,000	0.62%	17/11/2023	100,129	0.01%
El Paso Electric Co.	75,000	6.00%	15/5/2035	100,110	0.01%
NVIDIA Corp.	100,000	2.00%	15/6/2031	100,110	0.01%
International Flavors & Fragrances, Inc.	100,000	0.70%	15/9/2022	100,099	0.01%
Northwestern University	100,000	2.64%	1/12/2050	100,066	0.01%
Toyota Motor Credit Corp.	100,000	0.40%	6/4/2023	100,062	0.01%
NVIDIA Corp.	100,000	0.58%	14/6/2024	100,052	0.01%
Enbridge, Inc.	100,000	2.50%	1/8/2033	100,045	0.01%
Amazon.com, Inc.	100,000	0.25%	12/5/2023	100,033	0.01%
Citizens Financial Group, Inc.	100,000	2.64%	30/9/2032	100,031	0.01%
HCA, Inc.	100,000	3.50%	15/7/2051	100,027	0.01%
NVIDIA Corp.	100,000	0.31%	15/6/2023	100,018	0.01%
American Honda Finance Corp.	100,000	1.00%	10/9/2025	100,004	0.01%
Pioneer Natural Resources Co.	100,000	0.75%	15/1/2024	99,995	0.01%
Mosaic Co.	85,000	4.88%	15/11/2041	99,967	0.01%
John Deere Capital Corp.	100,000	0.25%	17/1/2023	99,953	0.01%
Baltimore Gas & Electric Co.	100,000	2.90%	15/6/2050	99,911	0.01%
International Business Machines Corp.	100,000	1.95%	15/5/2030	99,907	0.01%
Marathon Oil Corp.	75,000	6.60%	1/10/2037	99,872	0.01%
Liberty Mutual Group, Inc.	90,000	3.95%	15/10/2050	99,860	0.01%
DTE Energy Co.	100,000	1.05%	1/6/2025	99,837	0.01%
East Ohio Gas Co.	100,000	3.00%	15/6/2050	99,827	0.01%
Southern Co.	100,000	0.60%	26/2/2024	99,807	0.01%
Steel Dynamics, Inc.	100,000	3.25%	15/10/2050	99,788	0.01%
Boeing Co.	100,000	3.65%	1/3/2047	99,751	0.01%
Georgia-Pacific LLC	100,000	0.63%	15/5/2024	99,718	0.01%
Nissan Motor Acceptance Corp.	100,000	1.05%	8/3/2024	99,684	0.01%
Metropolitan Life Global Funding I	100,000	0.55%	7/6/2024	99,679	0.01%
Apollo Management Holdings LP	85,000	4.87%	15/2/2029	99,656	0.01%
NVIDIA Corp.	100,000	1.55%	15/6/2028	99,629	0.01%
Apple, Inc.	85,000	3.75%	13/11/2047	99,590	0.01%
PACCAR Financial Corp.	100,000	0.35%	2/2/2024	99,571	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	3.70%	1/4/2051	99,516	0.01%
ONEOK, Inc.	90,000	4.00%	13/7/2027	99,456	0.01%
Texas Instruments, Inc.	100,000	1.75%	4/5/2030	99,405	0.01%
Roper Technologies, Inc.	100,000	1.00%	15/9/2025	99,375	0.01%
General Motors Financial Co., Inc.	100,000	1.25%	8/1/2026	99,336	0.01%
Lockheed Martin Corp.	75,000	4.70%	15/5/2046	99,242	0.01%
Masco Corp.	100,000	3.13%	15/2/2051	99,235	0.01%
American Electric Power Co., Inc.	100,000	1.00%	1/11/2025	99,234	0.01%
Massachusetts Mutual Life Insurance Co.	95,000	3.38%	15/4/2050	99,184	0.01%
Spirit Realty LP	100,000	2.70%	15/2/2032	99,161	0.01%
Royalty Pharma plc	100,000	1.20%	2/9/2025	99,152	0.01%
SC Johnson & Son, Inc.	75,000	4.75%	15/10/2046	99,117	0.01%
Applied Materials, Inc.	75,000	5.10%	1/10/2035	99,084	0.01%
Motorola Solutions, Inc.	85,000	4.60%	23/2/2028	99,049	0.01%
Dow Chemical Co.	100,000	2.10%	15/11/2030	99,030	0.01%
Southern Co.	100,000	1.75%	15/3/2028	99,008	0.01%
Agilent Technologies, Inc.	100,000	2.10%	4/6/2030	99,002	0.01%
Pioneer Natural Resources Co.	100,000	1.13%	15/1/2026	99,001	0.01%
Applied Materials, Inc.	100,000	1.75%	1/6/2030	98,988	0.01%
Mass General Brigham, Inc.	90,000	3.34%	1/7/2060	98,983	0.01%
HCA, Inc.	100,000	2.38%	15/7/2031	98,970	0.01%
Caterpillar Financial Services Corp.	91,000	3.25%	1/12/2024	98,921	0.01%
Public Service Enterprise Group, Inc.	100,000	0.80%	15/8/2025	98,845	0.01%
Owens Corning	85,000	4.30%	15/7/2047	98,839	0.01%
L3Harris Technologies, Inc.	75,000	5.05%	27/4/2045	98,810	0.01%
Procter & Gamble Co.	100,000	0.55%	29/10/2025	98,772	0.01%
General Motors Financial Co., Inc.	100,000	2.35%	8/1/2031	98,648	0.01%
Campbell Soup Co.	80,000	4.80%	15/3/2048	98,627	0.01%
Comcast Corp.	100,000	1.95%	15/1/2031	98,563	0.01%
Costco Wholesale Corp.	100,000	1.60%	20/4/2030	98,544	0.01%
Costco Wholesale Corp.	100,000	1.75%	20/4/2032	98,527	0.01%
Public Service Co. of Colorado	100,000	2.70%	15/1/2051	98,525	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Homes 4 Rent LP	100,000	2.38%	15/7/2031	98,513	0.01%
Williams Cos, Inc.	75,000	5.75%	24/6/2044	98,467	0.01%
Intercontinental Exchange, Inc.	100,000	3.00%	15/6/2050	98,446	0.01%
Kilroy Realty LP	100,000	2.50%	15/11/2032	98,440	0.01%
AHS Hospital Corp.	100,000	2.78%	1/7/2051	98,401	0.01%
Motorola Solutions, Inc.	100,000	2.30%	15/11/2030	98,369	0.01%
HCA, Inc.	85,000	5.25%	15/6/2026	98,325	0.01%
Timken Co.	88,000	4.50%	15/12/2028	98,313	0.01%
CNA Financial Corp.	100,000	2.05%	15/8/2030	98,305	0.01%
International Business Machines Corp.	95,000	2.88%	9/11/2022	98,298	0.01%
Citigroup, Inc.	75,000	5.88%	22/2/2033	98,283	0.01%
CVS Health Corp.	100,000	1.30%	21/8/2027	98,169	0.01%
AT&T, Inc.	100,000	3.50%	1/2/2061	98,022	0.01%
Hess Corp.	75,000	5.80%	1/4/2047	97,907	0.01%
Bristol-Myers Squibb Co.	75,000	4.55%	20/2/2048	97,892	0.01%
Kimberly-Clark Corp.	100,000	1.05%	15/9/2027	97,833	0.01%
American Tower Corp.	100,000	3.10%	15/6/2050	97,775	0.01%
Enterprise Products Operating LLC	85,000	4.25%	15/2/2048	97,771	0.01%
Walt Disney Co.	75,000	4.75%	15/9/2044	97,666	0.01%
Truist Financial Corp.	100,000	1.13%	3/8/2027	97,615	0.01%
Oncor Electric Delivery Co. LLC	100,000	0.55%	1/10/2025	97,609	0.01%
Cargill, Inc.	100,000	1.70%	2/2/2031	97,597	0.01%
Crown Castle International Corp.	100,000	2.10%	1/4/2031	97,531	0.01%
UnitedHealth Group, Inc.	85,000	3.70%	15/8/2049	97,515	0.01%
Rockefeller Foundation	100,000	2.49%	1/10/2050	97,276	0.01%
AvalonBay Communities, Inc.	89,000	3.45%	1/6/2025	97,209	0.01%
PPL Electric Utilities Corp.	75,000	4.75%	15/7/2043	97,176	0.01%
Charles Schwab Corp.	100,000	1.65%	11/3/2031	97,143	0.01%
Philip Morris International, Inc.	85,000	4.13%	4/3/2043	97,138	0.01%
Berkshire Hathaway Energy Co.	100,000	2.85%	15/5/2051	97,095	0.01%
Johnson & Johnson	75,000	4.50%	1/9/2040	97,041	0.01%
Tyson Foods, Inc.	75,000	5.15%	15/8/2044	97,036	0.01%
Coca-Cola Co.	100,000	1.00%	15/3/2028	97,020	0.01%
CenterPoint Energy Houston Electric LLC	75,000	4.50%	1/4/2044	97,014	0.01%
Johnson & Johnson	100,000	1.30%	1/9/2030	97,014	0.01%
CVS Health Corp.	100,000	2.70%	21/8/2040	96,969	0.01%
Healthcare Trust of America Holdings LP	100,000	2.00%	15/3/2031	96,823	0.01%
Wells Fargo & Co.	90,000	4.13%	15/8/2023	96,732	0.01%
Teachers Insurance & Annuity Association of America	75,000	4.90%	15/9/2044	96,712	0.01%
American Tower Corp.	100,000	1.88%	15/10/2030	96,696	0.01%
John Deere Capital Corp.	100,000	1.45%	15/1/2031	96,681	0.01%
Caterpillar, Inc.	90,000	3.40%	15/5/2024	96,660	0.01%
Level 3 Financing, Inc.	90,000	3.88%	15/11/2029	96,534	0.01%
Cummins, Inc.	100,000	1.50%	1/9/2030	96,484	0.01%
Genuine Parts Co.	100,000	1.88%	1/11/2030	96,470	0.01%
Intercontinental Exchange, Inc.	100,000	3.00%	15/9/2060	96,391	0.01%
TJX Cos, Inc.	100,000	1.60%	15/5/2031	96,378	0.01%
Gilead Sciences, Inc.	100,000	2.60%	1/10/2040	96,328	0.01%
Pacific Gas & Electric Co.	100,000	4.30%	15/3/2045	96,260	0.01%
Oncor Electric Delivery Co. LLC	85,000	3.70%	15/11/2028	96,180	0.01%
Kinder Morgan Energy Partners LP	75,000	5.80%	15/3/2035	96,177	0.01%
Roper Technologies, Inc.	100,000	1.75%	15/2/2031	96,127	0.01%
Aircastle Ltd.	90,000	4.13%	1/5/2024	96,101	0.01%
US Bancorp	100,000	1.38%	22/7/2030	96,068	0.01%
Alexandria Real Estate Equities, Inc.	88,000	3.45%	30/4/2025	95,986	0.01%
Black Hills Corp.	90,000	3.05%	15/10/2029	95,971	0.01%
Physicians Realty LP	85,000	4.30%	15/3/2027	95,925	0.01%
Intercontinental Exchange, Inc.	100,000	2.65%	15/9/2040	95,832	0.01%
Verizon Communications, Inc.	100,000	1.75%	20/1/2031	95,832	0.01%
Kimberly-Clark Corp.	70,000	5.30%	1/3/2041	95,805	0.01%
Entergy Louisiana LLC	100,000	1.60%	15/12/2030	95,787	0.01%
Home Depot, Inc.	100,000	1.38%	15/3/2031	95,719	0.01%
UDR, Inc.	100,000	2.10%	15/6/2033	95,651	0.01%
Allstate Corp.	100,000	1.45%	15/12/2030	95,595	0.01%
Unum Group	85,000	4.00%	15/6/2029	95,543	0.01%
Tractor Supply Co.	100,000	1.75%	1/11/2030	95,422	0.01%
AbbVie, Inc.	75,000	4.85%	15/6/2044	95,315	0.01%
Walt Disney Co.	75,000	4.63%	23/3/2040	95,301	0.01%
Transcontinental Gas Pipe Line Co. LLC	75,000	7.85%	1/2/2026	95,285	0.01%
Boeing Co.	75,000	6.13%	15/2/2033	95,232	0.01%
Altria Group, Inc.	100,000	3.40%	4/2/2041	95,221	0.01%

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GATX Corp.	100,000	1.90%	1/6/2031	95,177	0.01%
Oncor Electric Delivery Co. LLC	90,000	3.10%	15/9/2049	95,071	0.01%
Alphabet, Inc.	100,000	1.10%	15/8/2030	94,988	0.01%
Children's Hospital Corp.	75,000	4.12%	1/1/2047	94,885	0.01%
Chubb INA Holdings, Inc.	75,000	4.35%	3/11/2045	94,835	0.01%
Booking Holdings, Inc.	85,000	3.55%	15/3/2028	94,776	0.01%
Comcast Corp.	75,000	4.65%	15/7/2042	94,773	0.01%
Public Service Enterprise Group, Inc.	100,000	1.60%	15/8/2030	94,748	0.01%
Cox Communications, Inc.	100,000	2.95%	1/10/2050	94,673	0.01%
Ecolab, Inc.	100,000	1.30%	30/1/2031	94,525	0.01%
McDonald's Corp.	85,000	3.70%	30/1/2026	94,490	0.01%
Kinder Morgan Energy Partners LP	75,000	5.50%	1/3/2044	94,333	0.01%
Consolidated Edison Co. of New York, Inc.	75,000	4.63%	1/12/2054	94,309	0.01%
Apple, Inc.	100,000	2.40%	20/8/2050	94,249	0.01%
FMR LLC	75,000	4.95%	1/2/2033	94,230	0.01%
Amgen, Inc.	91,000	2.25%	19/8/2023	94,228	0.01%
Berkshire Hathaway Finance Corp.	75,000	4.40%	15/5/2042	94,206	0.01%
American Tower Corp.	90,000	2.40%	15/3/2025	94,070	0.01%
Dominion Energy, Inc.	70,000	6.30%	15/3/2033	94,017	0.01%
Mastercard, Inc.	85,000	3.30%	26/3/2027	93,986	0.01%
Marsh & McLennan Cos, Inc.	75,000	4.35%	30/1/2047	93,969	0.01%
Pernod Ricard International Finance LLC	100,000	2.75%	1/10/2050	93,784	0.01%
Sherwin-Williams Co.	85,000	3.45%	1/6/2027	93,666	0.01%
Activision Blizzard, Inc.	100,000	1.35%	15/9/2030	93,652	0.01%
HCA, Inc.	75,000	5.13%	15/6/2039	93,650	0.01%
FedEx Corp.	75,000	4.90%	15/1/2034	93,605	0.01%
Discovery Communications LLC	75,000	5.20%	20/9/2047	93,423	0.01%
City of Hope	75,000	4.38%	15/8/2048	93,412	0.01%
Progressive Corp.	75,000	4.20%	15/3/2048	93,412	0.01%
Moody's Corp.	90,000	4.50%	1/9/2022	93,357	0.01%
Amphenol Corp.	90,000	2.05%	1/3/2025	93,345	0.01%
Waste Management, Inc.	100,000	2.50%	15/11/2050	93,246	0.01%
BP Capital Markets America, Inc.	100,000	2.77%	10/11/2050	93,060	0.01%
Pfizer, Inc.	86,000	2.75%	3/6/2026	93,050	0.01%
Aetna, Inc.	86,000	3.50%	15/11/2024	93,039	0.01%
Ventas Realty LP	75,000	4.88%	15/4/2049	92,926	0.01%
Office Properties Income Trust	90,000	4.00%	15/7/2022	92,925	0.01%
Virginia Electric & Power Co.	75,000	4.45%	15/2/2044	92,916	0.01%
Valmont Industries, Inc.	75,000	5.25%	1/10/2054	92,869	0.01%
CSX Corp.	75,000	4.25%	1/11/2066	92,807	0.01%
Parker-Hannifin Corp.	75,000	4.45%	21/11/2044	92,722	0.01%
Nationwide Financial Services, Inc.	75,000	6.75%	15/5/2037	92,717	0.01%
Edison International	90,000	3.13%	15/11/2022	92,673	0.01%
University of Virginia	100,000	2.26%	1/9/2050	92,657	0.01%
Morgan Stanley	75,000	4.46%	22/4/2039	92,533	0.01%
New York & Presbyterian Hospital	75,000	4.02%	1/8/2045	92,527	0.01%
Public Service Co. of Colorado	75,000	4.05%	15/9/2049	92,469	0.01%
Keysight Technologies, Inc.	83,000	4.55%	30/10/2024	92,448	0.01%
United Airlines 2019-1 Class AA Pass Through Trust	84,258	4.15%	25/8/2031	92,408	0.01%
Citizens Financial Group, Inc.	90,000	2.50%	6/2/2030	92,399	0.01%
Exelon Generation Co. LLC	75,000	6.25%	1/10/2039	92,391	0.01%
Duke Energy Progress LLC	100,000	2.50%	15/8/2050	92,214	0.01%
Wyeth LLC	80,000	6.45%	1/2/2024	92,188	0.01%
Trustees of Boston University	75,000	4.06%	1/10/2048	92,131	0.01%
Mylan, Inc.	75,000	5.20%	15/4/2048	92,095	0.01%
MPLX LP	75,000	5.20%	1/3/2047	92,066	0.01%
Burlington Northern Santa Fe LLC	75,000	4.15%	15/12/2048	92,009	0.01%
DTE Electric Co.	75,000	4.30%	1/7/2044	91,999	0.01%
ONEOK, Inc.	75,000	5.20%	15/7/2048	91,994	0.01%
PerkinElmer, Inc.	85,000	3.30%	15/9/2029	91,973	0.01%
US Bancorp	85,000	3.00%	30/7/2029	91,970	0.01%
Berkshire Hathaway Energy Co.	75,000	4.50%	1/2/2045	91,867	0.01%
Raytheon Technologies Corp.	75,000	4.35%	15/4/2047	91,867	0.01%
Florida Power & Light Co.	78,000	3.70%	1/12/2047	91,732	0.01%
Consumers Energy Co.	75,000	4.05%	15/5/2048	91,613	0.01%
EOG Resources, Inc.	85,000	3.15%	1/4/2025	91,601	0.01%
Eli Lilly & Co.	100,000	2.50%	15/9/2060	91,529	0.01%
Comcast Corp.	60,000	6.95%	15/8/2037	91,427	0.01%
Omega Healthcare Investors, Inc.	80,000	5.25%	15/1/2026	91,292	0.01%
Florida Power & Light Co.	75,000	3.95%	1/3/2048	91,138	0.01%
Zoetis, Inc.	80,000	3.90%	20/8/2028	91,099	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kinder Morgan, Inc.	75,000	5.05%	15/2/2046	90,997	0.01%
Exelon Corp.	75,000	4.45%	15/4/2046	90,982	0.01%
Goldman Sachs BDC, Inc.	85,000	3.75%	10/2/2025	90,871	0.01%
Eaton Corp.	88,000	2.75%	2/11/2022	90,852	0.01%
Vistra Operations Co. LLC	85,000	3.70%	30/1/2027	90,809	0.01%
PPL Electric Utilities Corp.	75,000	4.15%	1/10/2045	90,670	0.01%
Pfizer, Inc.	75,000	4.00%	15/12/2036	90,622	0.01%
General Motors Financial Co., Inc.	90,000	2.70%	10/6/2031	90,619	0.01%
Deere & Co.	75,000	3.75%	15/4/2050	90,548	0.01%
Delmarva Power & Light Co.	85,000	3.50%	15/11/2023	90,543	0.01%
Colgate-Palmolive Co.	75,000	3.70%	1/8/2047	90,532	0.01%
Oracle Corp.	85,000	2.95%	15/5/2025	90,521	0.01%
Travelers Cos, Inc.	77,000	3.75%	15/5/2046	90,181	0.01%
Kinder Morgan Energy Partners LP	75,000	5.00%	1/3/2043	90,169	0.01%
HP, Inc.	90,000	2.65%	17/6/2031	90,086	0.01%
Texas Instruments, Inc.	75,000	3.88%	15/3/2039	90,043	0.01%
salesforce.com, Inc.	90,000	1.50%	15/7/2028	89,989	0.01%
PacifiCorp	75,000	4.13%	15/1/2049	89,964	0.01%
Dow Chemical Co.	75,000	4.80%	30/11/2028	89,955	0.01%
Activision Blizzard, Inc.	100,000	2.50%	15/9/2050	89,887	0.01%
Avnet, Inc.	85,000	4.88%	1/12/2022	89,883	0.01%
Kimco Realty Corp.	75,000	4.45%	1/9/2047	89,790	0.01%
Healthpeak Properties, Inc.	60,000	6.75%	1/2/2041	89,594	0.01%
Sysco Corp.	75,000	4.45%	15/3/2048	89,561	0.01%
General Motors Financial Co., Inc.	90,000	1.50%	10/6/2026	89,526	0.01%
HP, Inc.	90,000	1.45%	17/6/2026	89,525	0.01%
Voya Financial, Inc.	85,000	4.70%	23/1/2048	89,469	0.01%
Cigna Corp.	84,000	3.75%	15/7/2023	89,434	0.01%
Alexandria Real Estate Equities, Inc.	75,000	4.70%	1/7/2030	89,370	0.01%
NYU Langone Hospitals	75,000	4.37%	1/7/2047	89,265	0.01%
Toyota Motor Credit Corp.	84,000	2.90%	17/4/2024	89,233	0.01%
ViacomCBS, Inc.	75,000	4.60%	15/1/2045	89,213	0.01%
Caterpillar, Inc.	75,000	3.80%	15/8/2042	89,206	0.01%
Wells Fargo Bank NA	65,000	5.95%	26/8/2036	89,117	0.01%
Evergy, Inc.	85,000	2.45%	15/9/2024	89,023	0.01%
Oncor Electric Delivery Co. LLC	75,000	3.80%	1/6/2049	89,017	0.01%
Whirlpool Corp.	75,000	4.75%	26/2/2029	88,914	0.01%
Synchrony Financial	75,000	5.15%	19/3/2029	88,886	0.01%
Comcast Corp.	75,000	4.20%	15/8/2034	88,650	0.01%
Enterprise Products Operating LLC	75,000	4.45%	15/2/2043	88,649	0.01%
Enbridge Energy Partners LP	75,000	5.88%	15/10/2025	88,613	0.01%
Energy Transfer LP	75,000	5.25%	15/4/2029	88,592	0.01%
Alphabet, Inc.	100,000	2.25%	15/8/2060	88,578	0.01%
ERP Operating LP	80,000	3.50%	1/3/2028	88,455	0.01%
Office Properties Income Trust	83,000	4.25%	15/5/2024	88,402	0.01%
Raytheon Technologies Corp.	70,000	4.80%	15/12/2043	88,387	0.01%
Marathon Petroleum Corp.	75,000	5.13%	15/12/2026	88,294	0.01%
Public Service Electric & Gas Co.	75,000	3.80%	1/3/2046	88,212	0.01%
Darden Restaurants, Inc.	75,000	4.55%	15/2/2048	88,100	0.01%
Toledo Hospital	73,000	5.75%	15/11/2038	88,094	0.01%
Dow Chemical Co.	50,000	9.40%	15/5/2039	88,044	0.01%
Prudential Financial, Inc.	75,000	3.94%	7/12/2049	88,013	0.01%
National Rural Utilities Cooperative Finance Corp.	75,000	4.02%	1/11/2032	87,957	0.01%
Southern California Gas Co.	85,000	2.55%	1/2/2030	87,949	0.01%
University of Notre Dame du Lac	75,000	3.39%	15/2/2048	87,759	0.01%
Public Service Co. of Colorado	75,000	3.80%	15/6/2047	87,608	0.01%
GATX Corp.	75,000	4.55%	7/11/2028	87,565	0.01%
Mars, Inc.	75,000	3.95%	1/4/2044	87,534	0.01%
Toledo Hospital	75,000	5.33%	15/11/2028	87,487	0.01%
Mastercard, Inc.	75,000	3.65%	1/6/2049	87,299	0.01%
Cisco Systems, Inc.	79,000	3.50%	15/6/2025	87,237	0.01%
Realty Income Corp.	79,000	3.88%	15/4/2025	87,208	0.01%
Johnson & Johnson	75,000	3.55%	1/3/2036	87,198	0.01%
Prudential Financial, Inc.	75,000	3.91%	7/12/2047	87,130	0.01%
Enable Midstream Partners LP	80,000	5.00%	15/5/2044	87,072	0.01%
AT&T, Inc.	75,000	4.35%	1/3/2029	86,814	0.01%
Target Corp.	80,000	3.50%	1/7/2024	86,802	0.01%
Energy Transfer LP	75,000	5.35%	15/5/2045	86,796	0.01%
Intel Corp.	65,000	4.90%	29/7/2045	86,785	0.01%
CenterPoint Energy Resources Corp.	75,000	4.10%	1/9/2047	86,776	0.01%
JPMorgan Chase & Co.	80,000	3.63%	13/5/2024	86,710	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Markel Corp.	75,000	4.15%	17/9/2050	86,635	0.01%
Nationwide Mutual Insurance Co.	50,000	9.38%	15/8/2039	86,616	0.01%
Brighthouse Financial, Inc.	78,000	4.70%	22/6/2047	86,577	0.01%
VEREIT Operating Partnership LP	75,000	4.88%	1/6/2026	86,568	0.01%
Public Service Electric & Gas Co.	100,000	2.05%	1/8/2050	86,560	0.01%
Energy Transfer LP	75,000	5.15%	15/3/2045	86,439	0.01%
Georgia-Pacific LLC	73,000	8.00%	15/1/2024	86,438	0.01%
Nuveen LLC	75,000	4.00%	1/11/2028	86,409	0.01%
American Electric Power Co., Inc.	75,000	4.30%	1/12/2028	86,351	0.01%
Roper Technologies, Inc.	75,000	4.20%	15/9/2028	86,296	0.01%
ViacomCBS, Inc.	75,000	4.20%	1/6/2029	86,288	0.01%
CME Group, Inc.	60,000	5.30%	15/9/2043	86,161	0.01%
TWDC Enterprises 18 Corp.	60,000	7.00%	1/3/2032	86,158	0.01%
FedEx Corp.	75,000	4.05%	15/2/2048	86,152	0.01%
Equifax, Inc.	80,000	3.10%	15/5/2030	86,098	0.01%
United Airlines 2016-1 Class AA Pass Through Trust	81,532	3.10%	7/7/2028	86,009	0.01%
TJX Cos, Inc.	75,000	3.88%	15/4/2030	85,846	0.01%
University of Southern California	80,000	3.03%	1/10/2039	85,762	0.01%
VEREIT Operating Partnership LP	80,000	3.10%	15/12/2029	85,675	0.01%
Providence St Joseph Health Obligated Group	75,000	3.74%	1/10/2047	85,668	0.01%
Crown Castle International Corp.	75,000	4.15%	1/7/2050	85,599	0.01%
Brooklyn Union Gas Co.	75,000	4.27%	15/3/2048	85,588	0.01%
Southwestern Electric Power Co.	75,000	4.10%	15/9/2028	85,551	0.01%
Dow Chemical Co.	75,000	4.55%	30/11/2025	85,539	0.01%
American International Group, Inc.	75,000	5.75%	1/4/2048	85,365	0.01%
Boston Scientific Corp.	75,000	4.00%	1/3/2029	85,352	0.01%
Lazard Group LLC	75,000	4.38%	11/3/2029	85,332	0.01%
Prologis LP	100,000	2.13%	15/10/2050	85,331	0.01%
National Retail Properties, Inc.	75,000	4.30%	15/10/2028	85,287	0.01%
Trustees of the University of Pennsylvania	75,000	3.61%	15/2/2119	85,262	0.01%
Phillips 66 Partners LP	79,000	3.61%	15/2/2025	85,195	0.01%
Berkshire Hathaway Energy Co.	75,000	3.80%	15/7/2048	85,189	0.01%
Waste Management, Inc.	90,000	1.50%	15/3/2031	85,177	0.01%
Massachusetts Institute of Technology	50,000	5.60%	1/7/2111	85,131	0.01%
American Airlines 2017-2 Class AA Pass Through Trust	83,763	3.35%	15/10/2029	85,124	0.01%
Johnson & Johnson	75,000	3.40%	15/1/2038	85,016	0.01%
Commonwealth Edison Co.	75,000	3.65%	15/6/2046	84,997	0.01%
Motorola Solutions, Inc.	65,000	5.50%	1/9/2044	84,896	0.01%
Omega Healthcare Investors, Inc.	75,000	4.75%	15/1/2028	84,752	0.01%
Principal Financial Group, Inc.	70,000	4.30%	15/11/2046	84,686	0.01%
Mercury General Corp.	75,000	4.40%	15/3/2027	84,680	0.01%
Trane Technologies Luxembourg Finance SA	75,000	3.80%	21/3/2029	84,664	0.01%
Pioneer Natural Resources Co.	75,000	4.45%	15/1/2026	84,585	0.01%
HCA, Inc.	75,000	4.13%	15/6/2029	84,576	0.01%
Invesco Finance plc	78,000	4.00%	30/1/2024	84,559	0.01%
Phillips 66 Partners LP	81,000	2.45%	15/12/2024	84,546	0.01%
Duke Energy Carolinas LLC	75,000	3.70%	1/12/2047	84,507	0.01%
AutoNation, Inc.	76,000	4.50%	1/10/2025	84,456	0.01%
Highwoods Realty LP	75,000	4.20%	15/4/2029	84,397	0.01%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	75,000	4.15%	23/1/2030	84,303	0.01%
American Tower Corp.	75,000	3.95%	15/3/2029	84,296	0.01%
Equifax, Inc.	80,000	2.60%	15/12/2025	84,296	0.01%
Union Pacific Corp.	80,000	3.25%	5/2/2050	84,272	0.01%
Black Hills Corp.	75,000	4.20%	15/9/2046	84,269	0.01%
New York Life Insurance Co.	75,000	3.75%	15/5/2050	84,269	0.01%
L3Harris Technologies, Inc.	75,000	3.85%	15/12/2026	84,204	0.01%
Ingredion, Inc.	75,000	3.90%	1/6/2050	84,200	0.01%
PepsiCo, Inc.	75,000	3.45%	6/10/2046	84,186	0.01%
Rockwell Automation, Inc.	75,000	3.50%	1/3/2029	84,079	0.01%
LyondellBasell Industries NV	75,000	5.75%	15/4/2024	84,011	0.01%
Oracle Corp.	75,000	3.90%	15/5/2035	83,926	0.01%
BlackRock, Inc.	75,000	3.25%	30/4/2029	83,877	0.01%
MPLX LP	75,000	4.13%	1/3/2027	83,742	0.01%
Applied Materials, Inc.	75,000	3.90%	1/10/2025	83,719	0.01%
Carrier Global Corp.	80,000	2.49%	15/2/2027	83,718	0.01%
MPLX LP	80,000	3.38%	15/3/2023	83,622	0.01%
Walt Disney Co.	75,000	3.50%	13/5/2040	83,565	0.01%
Markel Corp.	65,000	5.00%	5/4/2046	83,534	0.01%
JB Hunt Transport Services, Inc.	75,000	3.88%	1/3/2026	83,520	0.01%
Bank of New York Mellon Corp.	75,000	3.40%	29/1/2028	83,516	0.01%
Oracle Corp.	75,000	4.13%	15/5/2045	83,511	0.01%

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Coca-Cola Co.	75,000	3.38%	25/3/2027	83,477	0.01%
FedEx Corp.	65,000	5.10%	15/1/2044	83,457	0.01%
Pfizer, Inc.	70,000	3.90%	15/3/2039	83,429	0.01%
Constellation Brands, Inc.	75,000	3.70%	6/12/2026	83,427	0.01%
AEP Transmission Co. LLC	80,000	3.15%	15/9/2049	83,414	0.01%
Anthem, Inc.	75,000	3.70%	15/9/2049	83,384	0.01%
VMware, Inc.	75,000	3.90%	21/8/2027	83,351	0.01%
Crown Castle International Corp.	75,000	3.80%	15/2/2028	83,337	0.01%
Adobe, Inc.	80,000	2.30%	1/2/2030	83,291	0.01%
Bank of New York Mellon Corp.	75,000	3.30%	23/8/2029	83,141	0.01%
Oracle Corp.	75,000	4.10%	25/3/2061	83,117	0.01%
McDonald's Corp.	75,000	3.63%	1/9/2049	83,093	0.01%
Energy Transfer LP	75,000	5.88%	15/1/2024	83,086	0.01%
Enterprise Products Operating LLC	75,000	3.70%	15/2/2026	83,069	0.01%
American Express Credit Corp.	75,000	3.30%	3/5/2027	82,985	0.01%
Caterpillar, Inc.	60,000	5.20%	27/5/2041	82,929	0.01%
General Motors Financial Co., Inc.	75,000	4.30%	13/7/2025	82,913	0.01%
TC PipeLines LP	75,000	3.90%	25/5/2027	82,823	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	3.75%	15/2/2028	82,783	0.01%
Visa, Inc.	80,000	2.70%	15/4/2040	82,749	0.01%
Harley-Davidson, Inc.	75,000	4.63%	28/7/2045	82,744	0.01%
Manufacturers & Traders Trust Co.	75,000	3.40%	17/8/2027	82,719	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	75,000	3.40%	1/12/2026	82,684	0.01%
Martin Marietta Materials, Inc.	75,000	3.50%	15/12/2027	82,607	0.01%
Kimberly-Clark Corp.	80,000	2.88%	7/2/2050	82,541	0.01%
Union Pacific Corp.	75,000	3.75%	5/2/2070	82,498	0.01%
Marriott International, Inc.	75,000	4.00%	15/4/2028	82,466	0.01%
Sempra Energy	75,000	3.75%	15/11/2025	82,438	0.01%
Devon Energy Corp.	70,000	5.00%	15/6/2045	82,374	0.01%
Prologis LP	75,000	3.25%	1/10/2026	82,350	0.01%
Bristol-Myers Squibb Co.	75,000	3.20%	15/6/2026	82,336	0.01%
TD Ameritrade Holding Corp.	75,000	3.30%	1/4/2027	82,329	0.01%
Toyota Motor Credit Corp.	75,000	3.05%	11/1/2028	82,309	0.01%
Simon Property Group LP	80,000	2.45%	13/9/2029	82,306	0.01%
QUALCOMM, Inc.	75,000	3.45%	20/5/2025	82,302	0.01%
L3Harris Technologies, Inc.	75,000	3.83%	27/4/2025	82,253	0.01%
CNA Financial Corp.	75,000	3.45%	15/8/2027	82,176	0.01%
Albemarle Corp.	75,000	4.15%	1/12/2024	82,128	0.01%
Energy Transfer LP	75,000	4.95%	15/1/2043	82,108	0.01%
Advocate Health & Hospitals Corp.	81,000	2.21%	15/6/2030	82,093	0.01%
Whirlpool Corp.	75,000	3.70%	1/5/2025	82,052	0.01%
Ameriprise Financial, Inc.	75,000	3.70%	15/10/2024	82,035	0.01%
Energy Transfer LP	70,000	5.95%	1/12/2025	82,025	0.01%
Adventist Health System	75,000	3.63%	1/3/2049	81,981	0.01%
American Express Co.	75,000	3.13%	20/5/2026	81,977	0.01%
DR Horton, Inc.	75,000	5.75%	15/8/2023	81,977	0.01%
Alabama Power Co.	75,000	3.45%	1/10/2049	81,952	0.01%
RenaissanceRe Finance, Inc.	75,000	3.45%	1/7/2027	81,923	0.01%
Bank of New York Mellon Corp.	75,000	3.00%	30/10/2028	81,882	0.01%
Huntington Ingalls Industries, Inc.	75,000	3.48%	1/12/2027	81,799	0.01%
Steel Dynamics, Inc.	75,000	3.45%	15/4/2030	81,719	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.50%	1/2/2024	81,692	0.01%
Exelon Corp.	75,000	3.40%	15/4/2026	81,690	0.01%
Camden Property Trust	75,000	3.15%	1/7/2029	81,689	0.01%
Georgia Power Co.	75,000	3.70%	30/1/2050	81,647	0.01%
Motorola Solutions, Inc.	70,000	4.60%	23/5/2029	81,629	0.01%
Simon Property Group LP	75,000	3.30%	15/1/2026	81,621	0.01%
Clorox Co.	75,000	3.50%	15/12/2024	81,529	0.01%
Interstate Power & Light Co.	75,000	3.50%	30/9/2049	81,511	0.01%
Southwestern Public Service Co.	65,000	4.40%	15/11/2048	81,487	0.01%
AEP Transmission Co. LLC	75,000	3.10%	1/12/2026	81,483	0.01%
Estee Lauder Cos, Inc.	75,000	3.13%	1/12/2049	81,458	0.01%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	81,389	0.01%
Fifth Third Bancorp	75,000	4.30%	16/1/2024	81,340	0.01%
Comcast Corp.	75,000	3.70%	15/4/2024	81,290	0.01%
MetLife, Inc.	75,000	4.37%	15/9/2023	81,276	0.01%
Medtronic, Inc.	74,000	3.50%	15/3/2025	81,225	0.01%
NVIDIA Corp.	75,000	2.85%	1/4/2030	81,202	0.01%
Principal Financial Group, Inc.	75,000	3.10%	15/11/2026	81,156	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Packaging Corp. of America	75,000	4.50%	1/11/2023	81,075	0.01%
Becton Dickinson & Co.	65,000	4.69%	15/12/2044	81,054	0.01%
Procter & Gamble Co.	75,000	2.70%	2/2/2026	80,970	0.01%
Aviation Capital Group LLC	75,000	4.13%	1/8/2025	80,964	0.01%
State Street Corp.	75,000	3.70%	20/11/2023	80,921	0.01%
BP Capital Markets America, Inc.	75,000	3.02%	16/1/2027	80,903	0.01%
UnitedHealth Group, Inc.	75,000	2.88%	15/8/2029	80,895	0.01%
CVS Health Corp.	75,000	3.00%	15/8/2026	80,877	0.01%
Kinder Morgan Energy Partners LP	75,000	4.15%	1/2/2024	80,862	0.01%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	80,860	0.01%
General Motors Financial Co., Inc.	75,000	3.95%	13/4/2024	80,805	0.01%
Bunge Ltd. Finance Corp.	75,000	3.25%	15/8/2026	80,773	0.01%
Citibank NA	75,000	3.65%	23/1/2024	80,712	0.01%
Amgen, Inc.	75,000	3.13%	1/5/2025	80,674	0.01%
Republic Services, Inc.	75,000	3.20%	15/3/2025	80,661	0.01%
American Airlines 2016-1 Class AA Pass Through Trust	78,562	3.58%	15/1/2028	80,659	0.01%
ViacomCBS, Inc.	75,000	3.88%	1/4/2024	80,636	0.01%
Bank of New York Mellon Corp.	75,000	3.00%	24/2/2025	80,633	0.01%
Altria Group, Inc.	75,000	3.80%	14/2/2024	80,589	0.01%
Jackson National Life Global Funding	75,000	3.05%	29/4/2026	80,544	0.01%
Honeywell International, Inc.	75,000	2.70%	15/8/2029	80,466	0.01%
Chevron USA, Inc.	55,000	6.00%	1/3/2041	80,445	0.01%
CubeSmart LP	75,000	3.13%	1/9/2026	80,324	0.01%
Comcast Corp.	75,000	3.20%	15/7/2036	80,299	0.01%
Boston Properties LP	75,000	3.20%	15/1/2025	80,290	0.01%
Laboratory Corp. of America Holdings	75,000	3.25%	1/9/2024	80,286	0.01%
Fiserv, Inc.	75,000	3.80%	1/10/2023	80,266	0.01%
General Mills, Inc.	75,000	3.70%	17/10/2023	80,249	0.01%
Aircastle Ltd.	75,000	5.00%	1/4/2023	80,232	0.01%
Roper Technologies, Inc.	75,000	2.95%	15/9/2029	80,208	0.01%
Berkshire Hathaway Energy Co.	75,000	3.75%	15/11/2023	80,175	0.01%
Ascension Health	75,000	3.11%	15/11/2039	80,170	0.01%
Schlumberger Investment SA	75,000	3.65%	1/12/2023	80,072	0.01%
Union Pacific Corp.	70,000	3.80%	1/10/2051	79,996	0.01%
Duke Energy Corp.	75,000	3.75%	1/9/2046	79,964	0.01%
Florida Power & Light Co.	65,000	3.99%	1/3/2049	79,921	0.01%
Duke Energy Ohio, Inc.	75,000	3.80%	1/9/2023	79,824	0.01%
NextEra Energy Capital Holdings, Inc.	75,000	3.15%	1/4/2024	79,779	0.01%
Puget Sound Energy, Inc.	65,000	4.30%	20/5/2045	79,771	0.01%
Archer-Daniels-Midland Co.	75,000	2.50%	11/8/2026	79,768	0.01%
Southern California Gas Co.	75,000	2.60%	15/6/2026	79,761	0.01%
United Parcel Service, Inc.	75,000	2.50%	1/9/2029	79,736	0.01%
Cigna Corp.	77,000	3.05%	30/11/2022	79,701	0.01%
VW Grainger, Inc.	65,000	4.20%	15/5/2047	79,675	0.01%
New York Life Global Funding	75,000	2.88%	10/4/2024	79,610	0.01%
General Dynamics Corp.	70,000	3.75%	15/5/2028	79,603	0.01%
Alabama Power Co.	65,000	4.30%	2/1/2046	79,600	0.01%
L3Harris Technologies, Inc.	75,000	2.90%	15/12/2029	79,589	0.01%
PPL Capital Funding, Inc.	74,000	3.10%	15/5/2026	79,582	0.01%
Southwestern Electric Power Co.	75,000	2.75%	1/10/2026	79,546	0.01%
CVS Health Corp.	57,000	6.13%	15/9/2039	79,525	0.01%
Linde, Inc.	75,000	2.65%	5/2/2025	79,456	0.01%
Snap-on, Inc.	75,000	3.10%	1/5/2050	79,428	0.01%
Amphenol Corp.	75,000	2.80%	15/2/2030	79,378	0.01%
VF Corp.	75,000	2.95%	23/4/2030	79,374	0.01%
Union Pacific Corp.	75,000	3.50%	8/6/2023	79,368	0.01%
Keysight Technologies, Inc.	75,000	3.00%	30/10/2029	79,334	0.01%
Keurig Dr Pepper, Inc.	65,000	4.50%	15/11/2045	79,293	0.01%
Bank of America Corp.	50,000	7.75%	14/5/2038	79,212	0.01%
Atmos Energy Corp.	65,000	4.30%	1/10/2048	79,196	0.01%
Steel Dynamics, Inc.	75,000	2.80%	15/12/2024	79,156	0.01%
John Deere Capital Corp.	75,000	2.60%	7/3/2024	79,087	0.01%
US Bank NA	74,000	2.80%	27/1/2025	79,070	0.01%
American Honda Finance Corp.	75,000	2.30%	9/9/2026	79,026	0.01%
Trustees of Princeton University	80,000	2.52%	1/7/2050	79,005	0.01%
Energy Transfer LP	75,000	2.90%	15/5/2025	78,956	0.01%
Cleveland Electric Illuminating Co.	75,000	3.50%	1/4/2028	78,946	0.01%
Consolidated Edison Co. of New York, Inc.	65,000	4.50%	15/5/2058	78,877	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	75,000	3.30%	1/5/2023	78,810	0.01%
Boeing Co.	75,000	3.20%	1/3/2029	78,775	0.01%
Thermo Fisher Scientific, Inc.	75,000	2.60%	1/10/2029	78,772	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Regency Centers LP	65,000	4.65%	15/3/2049	78,770	0.01%
Newmont Corp.	75,000	2.80%	1/10/2029	78,719	0.01%
Eastern Energy Gas Holdings LLC	75,000	2.50%	15/11/2024	78,700	0.01%
Dominion Energy, Inc.	75,000	3.30%	15/4/2041	78,696	0.01%
American Tower Corp.	75,000	3.50%	31/1/2023	78,569	0.01%
Enterprise Products Operating LLC	75,000	5.25%	16/8/2077	78,556	0.01%
American Water Capital Corp.	75,000	3.25%	1/6/2051	78,476	0.01%
Deere & Co.	75,000	2.88%	7/9/2049	78,446	0.01%
ONEOK, Inc.	75,000	3.10%	15/3/2030	78,419	0.01%
Enterprise Products Operating LLC	55,000	6.88%	1/3/2033	78,364	0.01%
Kilroy Realty LP	75,000	3.05%	15/2/2030	78,354	0.01%
Expedia Group, Inc.	75,000	3.25%	15/2/2030	78,353	0.01%
ConocoPhillips Co.	65,000	4.30%	15/11/2044	78,333	0.01%
DH Europe Finance II Sarl	75,000	2.20%	15/11/2024	78,314	0.01%
Liberty Mutual Group, Inc.	67,000	4.57%	1/2/2029	78,313	0.01%
HP, Inc.	75,000	4.05%	15/9/2022	78,208	0.01%
International Paper Co.	50,000	7.30%	15/11/2039	78,079	0.01%
Texas Instruments, Inc.	74,000	2.63%	15/5/2024	78,078	0.01%
Williams Cos, Inc.	75,000	3.70%	15/1/2023	78,075	0.01%
Analog Devices, Inc.	75,000	2.88%	1/6/2023	78,057	0.01%
JPMorgan Chase & Co.	75,000	2.30%	15/10/2025	78,051	0.01%
AmerisourceBergen Corp.	73,000	3.40%	15/5/2024	78,029	0.01%
Essential Utilities, Inc.	75,000	2.70%	15/4/2030	77,918	0.01%
Cisco Systems, Inc.	72,000	3.63%	4/3/2024	77,915	0.01%
NIKE, Inc.	65,000	3.88%	1/11/2045	77,894	0.01%
Apple, Inc.	75,000	2.85%	23/2/2023	77,885	0.01%
VW Grainger, Inc.	75,000	1.85%	15/2/2025	77,649	0.01%
Transcontinental Gas Pipe Line Co. LLC	65,000	4.45%	1/8/2042	77,636	0.01%
Waste Management, Inc.	75,000	2.40%	15/5/2023	77,607	0.01%
UnitedHealth Group, Inc.	50,000	6.88%	15/2/2038	77,576	0.01%
AXIS Specialty Finance plc	70,000	4.00%	6/12/2027	77,569	0.01%
Oracle Corp.	56,000	6.13%	8/7/2039	77,551	0.01%
Anthem, Inc.	75,000	2.95%	1/12/2022	77,547	0.01%
Otis Worldwide Corp.	75,000	3.11%	15/2/2040	77,545	0.01%
Bristol-Myers Squibb Co.	75,000	3.25%	15/8/2022	77,420	0.01%
CME Group, Inc.	75,000	3.00%	15/9/2022	77,393	0.01%
Vornado Realty LP	75,000	3.40%	1/6/2031	77,336	0.01%
Enbridge Energy Partners LP	60,000	5.50%	15/9/2040	77,317	0.01%
UnitedHealth Group, Inc.	75,000	3.13%	15/5/2060	77,301	0.01%
Fiserv, Inc.	75,000	3.50%	1/10/2022	77,276	0.01%
Target Corp.	50,000	6.50%	15/10/2037	77,261	0.01%
TWDC Enterprises 18 Corp.	75,000	1.85%	30/7/2026	77,240	0.01%
Boston Properties LP	70,000	3.65%	1/2/2026	77,161	0.01%
Precision Castparts Corp.	75,000	2.50%	15/1/2023	77,113	0.01%
Prologis LP	75,000	3.00%	15/4/2050	77,081	0.01%
Eastman Chemical Co.	75,000	3.60%	15/8/2022	77,069	0.01%
ONEOK Partners LP	75,000	3.38%	1/10/2022	77,069	0.01%
PepsiCo, Inc.	75,000	2.88%	15/10/2049	77,066	0.01%
DTE Electric Co.	75,000	2.25%	1/3/2030	77,038	0.01%
NiSource, Inc.	70,000	3.49%	15/5/2027	77,010	0.01%
Martin Marietta Materials, Inc.	77,000	3.20%	15/7/2051	76,901	0.01%
PepsiCo, Inc.	75,000	3.10%	17/7/2022	76,871	0.01%
Kinder Morgan Energy Partners LP	70,000	4.25%	1/9/2024	76,838	0.01%
Berkshire Hathaway, Inc.	60,000	4.50%	11/2/2043	76,810	0.01%
Brooklyn Union Gas Co.	65,000	4.49%	4/3/2049	76,778	0.01%
ONE Gas, Inc.	64,000	4.50%	1/11/2048	76,648	0.01%
Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	76,632	0.01%
McDonald's Corp.	69,000	3.63%	1/5/2043	76,599	0.01%
Boeing Co.	75,000	2.25%	15/6/2026	76,572	0.01%
Tapestry, Inc.	75,000	3.00%	15/7/2022	76,489	0.01%
Microsoft Corp.	62,000	4.10%	6/2/2037	76,474	0.01%
PECO Energy Co.	75,000	2.38%	15/9/2022	76,392	0.01%
NextEra Energy Capital Holdings, Inc.	75,000	1.95%	1/9/2022	76,371	0.01%
Waste Connections, Inc.	75,000	3.05%	1/4/2050	76,333	0.01%
Martin Marietta Materials, Inc.	75,000	2.50%	15/3/2030	76,269	0.01%
Williams Cos, Inc.	50,000	8.75%	15/3/2032	76,264	0.01%
Valero Energy Corp.	75,000	2.15%	15/9/2027	76,263	0.01%
Linde, Inc.	75,000	2.20%	15/8/2022	76,238	0.01%
Republic Services, Inc.	75,000	2.30%	1/3/2030	76,189	0.01%
Walmart, Inc.	50,000	6.50%	15/8/2037	76,144	0.01%
Regions Financial Corp.	50,000	7.38%	10/12/2037	76,131	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Humana, Inc.	70,000	3.85%	1/10/2024	76,003	0.01%
Aon Corp.	65,000	4.50%	15/12/2028	76,001	0.01%
AEP Texas, Inc.	65,000	4.15%	1/5/2049	75,921	0.01%
Air Products & Chemicals, Inc.	75,000	2.70%	15/5/2040	75,901	0.01%
Energy Transfer LP	60,000	6.00%	15/6/2048	75,871	0.01%
Northern States Power Co.	75,000	2.15%	15/8/2022	75,840	0.01%
Walt Disney Co.	75,000	2.00%	1/9/2029	75,735	0.01%
Bank of America Corp.	75,000	1.73%	22/7/2027	75,620	0.01%
Walt Disney Co.	50,000	6.65%	15/11/2037	75,577	0.01%
Allstate Corp.	60,000	4.50%	15/6/2043	75,572	0.01%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	75,475	0.01%
Nissan Motor Acceptance Corp.	75,000	2.00%	9/3/2026	75,421	0.01%
Truist Financial Corp.	75,000	1.89%	7/6/2029	75,393	0.01%
Georgetown University	60,000	4.32%	1/4/2049	75,295	0.01%
Hubbell, Inc.	75,000	2.30%	15/3/2031	75,295	0.01%
Ecolab, Inc.	54,000	5.50%	8/12/2041	75,273	0.01%
Southern California Edison Co.	75,000	2.50%	1/6/2031	75,249	0.01%
International Flavors & Fragrances, Inc.	65,000	4.45%	26/9/2028	75,223	0.01%
Lockheed Martin Corp.	75,000	2.80%	15/6/2050	75,214	0.01%
Lincoln National Corp.	70,000	4.00%	1/9/2023	75,164	0.01%
Northwestern Mutual Global Funding	75,000	1.70%	1/6/2028	75,106	0.01%
Stryker Corp.	70,000	3.38%	15/5/2024	75,082	0.01%
Corning, Inc.	60,000	4.75%	15/3/2042	75,064	0.01%
RPM International, Inc.	60,000	5.25%	1/6/2045	75,048	0.01%
JPMorgan Chase & Co.	50,000	8.75%	1/9/2030	75,023	0.01%
Emerson Electric Co.	75,000	2.75%	15/10/2050	74,995	0.01%
Western Union Co.	75,000	2.75%	15/3/2031	74,991	0.01%
General Motors Co.	55,000	5.95%	1/4/2049	74,881	0.01%
Southern California Edison Co.	70,000	4.13%	1/3/2048	74,876	0.01%
US Bancorp	65,000	3.90%	26/4/2028	74,813	0.01%
Kansas City Southern	60,000	4.70%	1/5/2048	74,765	0.01%
Appalachian Power Co.	50,000	7.00%	1/4/2038	74,764	0.01%
Agree LP	75,000	2.60%	15/6/2033	74,760	0.01%
Philip Morris International, Inc.	70,000	2.75%	25/2/2026	74,702	0.01%
Walmart, Inc.	50,000	6.20%	15/4/2038	74,630	0.01%
Monongahela Power Co.	57,000	5.40%	15/12/2043	74,584	0.01%
Energy Transfer LP	60,000	6.10%	15/2/2042	74,425	0.01%
Comcast Corp.	55,000	5.65%	15/6/2035	74,421	0.01%
Aetna, Inc.	60,000	4.75%	15/3/2044	74,361	0.01%
Mars, Inc.	70,000	2.70%	1/4/2025	74,360	0.01%
Healthcare Trust of America Holdings LP	70,000	3.10%	15/2/2030	74,326	0.01%
AXIS Specialty Finance LLC	70,000	4.90%	15/1/2040	73,953	0.01%
ONEOK, Inc.	50,000	7.15%	15/1/2051	73,882	0.01%
SITE Centers Corp.	70,000	3.63%	1/2/2025	73,860	0.01%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	73,826	0.01%
American Financial Group, Inc.	60,000	5.25%	2/4/2030	73,663	0.01%
Ares Capital Corp.	70,000	3.25%	15/7/2025	73,654	0.01%
RPM International, Inc.	64,000	4.55%	1/3/2029	73,630	0.01%
Pfizer, Inc.	67,000	3.00%	15/12/2026	73,563	0.01%
American Water Capital Corp.	61,000	4.30%	1/9/2045	73,502	0.01%
Carlisle Cos, Inc.	68,000	3.50%	1/12/2024	73,359	0.01%
United Parcel Service, Inc.	50,000	5.30%	1/4/2050	73,219	0.01%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	73,139	0.01%
Nestle Holdings, Inc.	60,000	4.00%	24/9/2048	73,117	0.01%
National Retail Properties, Inc.	75,000	3.10%	15/4/2050	72,975	0.01%
IDEX Corp.	69,000	3.00%	1/5/2030	72,942	0.01%
Essex Portfolio LP	60,000	4.50%	15/3/2048	72,913	0.01%
Northrop Grumman Systems Corp.	50,000	7.75%	15/2/2031	72,866	0.01%
Aetna, Inc.	50,000	6.63%	15/6/2036	72,849	0.01%
Travelers Cos, Inc.	60,000	4.00%	30/5/2047	72,807	0.01%
Starbucks Corp.	65,000	3.55%	15/8/2029	72,743	0.01%
Nevada Power Co.	50,000	6.75%	1/7/2037	72,697	0.01%
Comcast Corp.	50,000	6.45%	15/3/2037	72,659	0.01%
Oncor Electric Delivery Co. LLC	68,000	2.95%	1/4/2025	72,655	0.01%
Tennessee Gas Pipeline Co. LLC	70,000	2.90%	1/3/2030	72,639	0.01%
Philip Morris International, Inc.	58,000	4.88%	15/11/2043	72,582	0.01%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	72,531	0.01%
Kellogg Co.	50,000	7.45%	1/4/2031	72,476	0.01%
Marvell Technology, Inc.	68,000	4.20%	22/6/2023	72,325	0.01%
Travelers Cos, Inc.	75,000	2.55%	27/4/2050	72,272	0.01%
American Campus Communities Operating Partnership LP	70,000	2.85%	1/2/2030	72,103	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
McDonald's Corp.	50,000	6.30%	1/3/2038	72,077	0.01%
Brooklyn Union Gas Co.	65,000	3.87%	4/3/2029	72,070	0.01%
NiSource, Inc.	60,000	4.38%	15/5/2047	71,771	0.01%
PayPal Holdings, Inc.	70,000	2.20%	26/9/2022	71,685	0.01%
Children's Hospital Medical Center	57,000	4.27%	15/5/2044	71,681	0.01%
PECO Energy Co.	60,000	3.90%	1/3/2048	71,496	0.01%
Cadence Design Systems, Inc.	65,000	4.38%	15/10/2024	71,489	0.01%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	71,407	0.01%
Walt Disney Co.	50,000	6.15%	1/3/2037	71,282	0.01%
Indiana Michigan Power Co.	57,000	4.55%	15/3/2046	71,272	0.01%
AIG SunAmerica Global Financing X	50,000	6.90%	15/3/2032	71,253	0.01%
PPL Electric Utilities Corp.	60,000	3.95%	1/6/2047	71,234	0.01%
Cantor Fitzgerald LP	65,000	4.88%	1/5/2024	71,214	0.01%
Exxon Mobil Corp.	65,000	3.57%	6/3/2045	71,213	0.01%
Devon Energy Corp.	50,000	7.95%	15/4/2032	71,199	0.01%
Omnicom Group, Inc.	70,000	2.60%	1/8/2031	71,193	0.01%
Regeneron Pharmaceuticals, Inc.	75,000	1.75%	15/9/2030	71,145	0.01%
Alabama Power Co.	50,000	6.00%	1/3/2039	71,019	0.01%
Philip Morris International, Inc.	65,000	3.38%	11/8/2025	70,907	0.01%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	70,785	0.01%
Anthem, Inc.	50,000	6.38%	15/6/2037	70,749	0.01%
Boston Scientific Corp.	50,000	7.00%	15/11/2035	70,663	0.01%
Healthpeak Properties, Inc.	65,000	3.25%	15/7/2026	70,658	0.01%
National Rural Utilities Cooperative Finance Corp.	65,000	3.25%	1/11/2025	70,640	0.01%
Georgetown University	47,000	5.22%	1/10/2118	70,621	0.01%
Kinder Morgan Energy Partners LP	50,000	7.30%	15/8/2033	70,577	0.01%
Energy Transfer LP	50,000	7.50%	1/7/2038	70,429	0.01%
Valero Energy Corp.	50,000	7.50%	15/4/2032	70,342	0.01%
Northrop Grumman Corp.	50,000	5.25%	1/5/2050	70,309	0.01%
Prudential Financial, Inc.	60,000	5.70%	15/9/2048	70,258	0.01%
John Deere Capital Corp.	65,000	2.80%	18/7/2029	70,251	0.01%
Lockheed Martin Corp.	50,000	5.72%	1/6/2040	70,069	0.01%
American International Group, Inc.	55,000	4.75%	1/4/2048	69,868	0.01%
Walt Disney Co.	50,000	5.40%	1/10/2043	69,813	0.01%
Toyota Motor Credit Corp.	70,000	0.50%	18/6/2024	69,707	0.01%
AT&T, Inc.	62,000	4.13%	17/2/2026	69,678	0.01%
Kinder Morgan Energy Partners LP	50,000	6.50%	1/9/2039	69,628	0.01%
Boardwalk Pipelines LP	60,000	4.80%	3/5/2029	69,584	0.01%
Boston Scientific Corp.	63,000	3.85%	15/5/2025	69,566	0.01%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	69,562	0.01%
Thermo Fisher Scientific, Inc.	50,000	5.30%	1/2/2044	69,499	0.01%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	69,470	0.01%
Owl Rock Capital Corp.	65,000	4.00%	30/3/2025	69,299	0.01%
Spirit Realty LP	65,000	3.40%	15/1/2030	69,271	0.01%
Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	69,251	0.01%
PSEG Power LLC	45,000	8.63%	15/4/2031	69,210	0.01%
Progress Energy, Inc.	50,000	6.00%	1/12/2039	68,973	0.01%
Welltower, Inc.	65,000	2.70%	15/2/2027	68,969	0.01%
Enterprise Products Operating LLC	60,000	4.15%	16/10/2028	68,917	0.01%
Berkshire Hathaway Energy Co.	50,000	5.95%	15/5/2037	68,891	0.01%
Kansas City Southern	60,000	4.30%	15/5/2043	68,877	0.01%
GLP Capital LP/GLP Financing II, Inc.	65,000	3.35%	1/9/2024	68,867	0.01%
Mylan, Inc.	60,000	4.55%	15/4/2028	68,858	0.01%
Wells Fargo & Co.	50,000	7.95%	15/11/2029	68,770	0.01%
Morgan Stanley	65,000	3.74%	24/4/2024	68,730	0.01%
Duke Energy Indiana LLC	50,000	6.12%	15/10/2035	68,723	0.01%
Voya Financial, Inc.	50,000	5.70%	15/7/2043	68,712	0.01%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	68,647	0.01%
Wells Fargo Bank NA	50,000	5.85%	1/2/2037	68,638	0.01%
San Diego Gas & Electric Co.	60,000	3.75%	1/6/2047	68,575	0.01%
Dominion Energy South Carolina, Inc.	50,000	5.45%	1/2/2041	68,522	0.01%
Nucor Corp.	60,000	3.95%	1/5/2028	68,387	0.01%
Regeneron Pharmaceuticals, Inc.	75,000	2.80%	15/9/2050	68,370	0.01%
Valero Energy Corp.	60,000	4.35%	1/6/2028	68,365	0.01%
Northern States Power Co.	60,000	3.60%	15/9/2047	68,325	0.01%
UDR, Inc.	65,000	3.10%	1/11/2034	68,273	0.01%
Columbia Pipeline Group, Inc.	50,000	5.80%	1/6/2045	68,203	0.01%
Northwell Healthcare, Inc.	60,000	3.98%	1/11/2046	68,077	0.01%
Zoetis, Inc.	60,000	4.50%	13/11/2025	68,073	0.01%
Cigna Corp.	65,000	3.00%	15/7/2023	68,049	0.01%
DTE Energy Co.	50,000	6.38%	15/4/2033	68,043	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wisconsin Power & Light Co.	60,000	3.65%	1/4/2050	67,961	0.01%
Norfolk Southern Corp.	60,000	3.80%	1/8/2028	67,958	0.01%
Verizon Communications, Inc.	50,000	5.01%	21/8/2054	67,823	0.01%
Duke University	65,000	2.83%	1/10/2055	67,745	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	5.70%	15/6/2040	67,704	0.01%
Enterprise Products Operating LLC	50,000	5.70%	15/2/2042	67,452	0.01%
CA, Inc.	60,000	4.70%	15/3/2027	67,305	0.01%
Kaiser Foundation Hospitals	50,000	4.88%	1/4/2042	67,290	0.01%
Nucor Corp.	65,000	2.00%	1/6/2025	67,229	0.01%
Burlington Northern Santa Fe LLC	61,000	3.25%	15/6/2027	67,199	0.01%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	67,082	0.01%
Blackstone Holdings Finance Co. LLC	50,000	5.00%	15/6/2044	66,952	0.01%
General Motors Co.	60,000	4.20%	1/10/2027	66,952	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	60,000	3.70%	1/6/2028	66,945	0.01%
Abbott Laboratories	59,000	3.75%	30/11/2026	66,739	0.01%
Constellation Brands, Inc.	50,000	5.25%	15/11/2048	66,722	0.01%
Spirit Realty LP	60,000	4.00%	15/7/2029	66,685	0.01%
First American Financial Corp.	60,000	4.60%	15/11/2024	66,399	0.01%
United Parcel Service, Inc.	45,000	6.20%	15/1/2038	66,383	0.01%
McDonald's Corp.	60,000	3.50%	1/3/2027	66,283	0.01%
Kellogg Co.	60,000	3.40%	15/11/2027	66,058	0.01%
Progressive Corp.	50,000	6.63%	1/3/2029	66,055	0.01%
Essex Portfolio LP	65,000	2.65%	15/3/2032	65,969	0.01%
General Motors Co.	60,000	4.00%	1/4/2025	65,928	0.01%
Sempra Energy	60,000	3.40%	1/2/2028	65,928	0.01%
AT&T, Inc.	50,000	5.55%	15/8/2041	65,918	0.01%
Travelers Cos, Inc.	50,000	4.60%	1/8/2043	65,714	0.01%
Wisconsin Electric Power Co.	50,000	5.63%	15/5/2033	65,695	0.01%
Pine Street Trust II	50,000	5.57%	15/2/2049	65,572	0.01%
Invesco Finance plc	50,000	5.38%	30/11/2043	65,563	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	6.65%	15/1/2037	65,549	0.01%
Willis North America, Inc.	50,000	5.05%	15/9/2048	65,541	0.01%
Boeing Co.	65,000	3.83%	1/3/2059	65,459	0.01%
Raytheon Technologies Corp.	50,000	7.20%	15/8/2027	65,455	0.01%
Arizona Public Service Co.	60,000	3.50%	1/12/2049	65,444	0.01%
PepsiCo, Inc.	50,000	4.60%	17/7/2045	65,245	0.01%
Energy Transfer LP	60,000	4.90%	1/2/2024	65,236	0.01%
Campbell Soup Co.	62,000	3.65%	15/3/2023	65,142	0.01%
Burlington Northern Santa Fe LLC	50,000	4.70%	1/9/2045	65,098	0.01%
Home Depot, Inc.	50,000	4.50%	6/12/2048	64,993	0.01%
Southern California Edison Co.	50,000	6.00%	15/1/2034	64,982	0.01%
Realty Income Corp.	50,000	4.65%	15/3/2047	64,952	0.01%
Dover Corp.	50,000	5.38%	1/3/2041	64,891	0.01%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	64,855	0.01%
Bank of America Corp.	45,000	5.88%	7/2/2042	64,696	0.01%
Weyerhaeuser Co.	50,000	6.95%	1/10/2027	64,645	0.01%
Kroger Co.	50,000	5.15%	1/8/2043	64,637	0.01%
Sempra Energy	60,000	3.55%	15/6/2024	64,581	0.01%
VW Granger, Inc.	50,000	4.60%	15/6/2045	64,572	0.01%
Interstate Power & Light Co.	60,000	3.25%	1/12/2024	64,559	0.01%
Dover Corp.	60,000	3.15%	15/11/2025	64,534	0.01%
Williams Cos, Inc.	59,000	3.90%	15/1/2025	64,506	0.01%
MDC Holdings, Inc.	50,000	6.00%	15/1/2043	64,475	0.01%
ONEOK Partners LP	50,000	6.13%	1/2/2041	64,461	0.01%
Entergy Texas, Inc.	60,000	3.55%	30/9/2049	64,457	0.01%
S&P Global, Inc.	75,000	2.30%	15/8/2060	64,398	0.01%
Dell International LLC/EMC Corp.	50,000	6.20%	15/7/2030	64,286	0.01%
Hess Corp.	50,000	6.00%	15/1/2040	64,196	0.01%
UDR, Inc.	60,000	2.95%	1/9/2026	64,166	0.01%
Pfizer, Inc.	61,000	3.00%	15/6/2023	64,130	0.01%
General Dynamics Corp.	50,000	4.25%	1/4/2050	64,041	0.01%
Stryker Corp.	50,000	4.63%	15/3/2046	64,024	0.01%
AvalonBay Communities, Inc.	59,000	3.20%	15/1/2028	64,015	0.01%
Pacific LifeCorp	50,000	5.13%	30/1/2043	64,015	0.01%
Welltower, Inc.	50,000	4.95%	1/9/2048	64,010	0.01%
ViacomCBS, Inc.	50,000	5.25%	1/4/2044	63,931	0.01%
SC Johnson & Son, Inc.	50,000	4.80%	1/9/2040	63,888	0.01%
Burlington Northern Santa Fe LLC	45,000	5.75%	1/5/2040	63,789	0.01%
Guardian Life Global Funding	60,000	2.90%	6/5/2024	63,782	0.01%
American Transmission Systems, Inc.	50,000	5.00%	1/9/2044	63,738	0.01%
Deere & Co.	50,000	5.38%	16/10/2029	63,736	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Norfolk Southern Corp.	60,000	3.40%	1/11/2049	63,703	0.01%
Las Vegas Sands Corp.	61,000	2.90%	25/6/2025	63,572	0.01%
Verizon Communications, Inc.	50,000	4.75%	1/11/2041	63,542	0.01%
Hudson Pacific Properties LP	60,000	3.25%	15/1/2030	63,337	0.01%
Voya Financial, Inc.	50,000	4.80%	15/6/2046	63,299	0.01%
Fidelity National Information Services, Inc.	50,000	4.75%	15/5/2048	63,282	0.01%
PPL Capital Funding, Inc.	50,000	4.70%	1/6/2043	63,207	0.01%
ViacomCBS, Inc.	50,000	4.95%	19/5/2050	63,181	0.01%
Kansas City Southern	60,000	2.88%	15/11/2029	63,165	0.01%
LYB International Finance III LLC	55,000	4.20%	1/5/2050	63,086	0.01%
DTE Energy Co.	60,000	2.53%	1/10/2024	63,034	0.01%
Pfizer, Inc.	50,000	4.20%	15/9/2048	62,988	0.01%
KeySpan Gas East Corp.	60,000	2.74%	15/8/2026	62,965	0.01%
Cardinal Health, Inc.	55,000	4.50%	15/11/2044	62,945	0.01%
Mayo Clinic	50,000	4.13%	15/11/2052	62,920	0.01%
Pfizer, Inc.	50,000	4.30%	15/6/2043	62,846	0.01%
Caterpillar Financial Services Corp.	60,000	2.15%	8/11/2024	62,843	0.01%
MidAmerican Energy Co.	50,000	4.25%	15/7/2049	62,809	0.01%
CenterPoint Energy, Inc.	60,000	2.50%	1/9/2024	62,788	0.01%
PACCAR Financial Corp.	60,000	2.15%	15/8/2024	62,748	0.01%
Walmart, Inc.	50,000	5.88%	5/4/2027	62,701	0.01%
Anthem, Inc.	50,000	4.55%	1/3/2048	62,670	0.01%
AbbVie, Inc.	50,000	4.75%	15/3/2045	62,657	0.01%
Selective Insurance Group, Inc.	50,000	5.38%	1/3/2049	62,647	0.01%
Sherwin-Williams Co.	50,000	4.50%	1/6/2047	62,639	0.01%
Southern California Edison Co.	50,000	5.50%	15/3/2040	62,611	0.01%
Energy Transfer LP/Regency Energy Finance Corp.	60,000	5.00%	1/10/2022	62,536	0.01%
Truist Bank	60,000	2.75%	1/5/2023	62,535	0.01%
Cimarex Energy Co.	55,000	4.38%	15/3/2029	62,533	0.01%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	62,442	0.01%
Anthem, Inc.	50,000	4.65%	15/1/2043	62,405	0.01%
Activision Blizzard, Inc.	50,000	4.50%	15/6/2047	62,384	0.01%
Enterprise Products Operating LLC	50,000	4.95%	15/10/2054	62,360	0.01%
DR Horton, Inc.	60,000	4.38%	15/9/2022	62,196	0.01%
JPMorgan Chase & Co.	60,000	3.25%	23/9/2022	62,153	0.01%
Diamondback Energy, Inc.	55,000	4.40%	24/3/2051	62,127	0.01%
Principal Financial Group, Inc.	50,000	4.63%	15/9/2042	62,127	0.01%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	62,091	0.01%
Duke Energy Corp.	60,000	3.50%	15/6/2051	62,035	0.01%
Whirlpool Corp.	50,000	4.60%	15/5/2050	62,028	0.01%
NiSource, Inc.	50,000	4.80%	15/2/2044	62,002	0.01%
Magellan Midstream Partners LP	50,000	5.15%	15/10/2043	61,999	0.01%
MidAmerican Energy Co.	50,000	4.40%	15/10/2044	61,947	0.01%
Global Payments, Inc.	54,000	4.80%	1/4/2026	61,917	0.01%
Alabama Power Co.	50,000	4.30%	15/7/2048	61,893	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/6/2048	61,887	0.01%
Marsh & McLennan Cos, Inc.	50,000	4.20%	1/3/2048	61,842	0.01%
American Electric Power Co., Inc.	60,000	2.95%	15/12/2022	61,787	0.01%
Toledo Hospital	50,000	6.02%	15/11/2048	61,755	0.01%
Travelers Cos, Inc.	50,000	4.10%	4/3/2049	61,751	0.01%
Mass General Brigham, Inc.	50,000	4.12%	1/7/2055	61,739	0.01%
Duke Energy Progress LLC	50,000	4.38%	30/3/2044	61,670	0.01%
Altria Group, Inc.	50,000	5.80%	14/2/2039	61,644	0.01%
Johnson Controls International plc	44,000	6.00%	15/1/2036	61,623	0.01%
Baylor Scott & White Holdings	50,000	4.19%	15/11/2045	61,591	0.01%
Autodesk, Inc.	55,000	4.38%	15/6/2025	61,491	0.01%
MUFG Union Bank NA	60,000	2.10%	9/12/2022	61,410	0.01%
ViacomCBS, Inc.	50,000	4.85%	1/7/2042	61,347	0.01%
Lowe's Cos, Inc.	56,000	3.38%	15/9/2025	61,294	0.01%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	61,292	0.01%
General Dynamics Corp.	50,000	4.25%	1/4/2040	61,154	0.01%
UnitedHealth Group, Inc.	50,000	4.20%	15/1/2047	61,109	0.01%
Tyson Foods, Inc.	50,000	4.55%	2/6/2047	61,104	0.01%
Boston Scientific Corp.	50,000	4.55%	1/3/2039	61,065	0.01%
Travelers Cos, Inc.	50,000	4.05%	7/3/2048	61,001	0.01%
Anthem, Inc.	50,000	4.38%	1/12/2047	60,997	0.01%
PepsiCo, Inc.	50,000	4.00%	2/5/2047	60,995	0.01%
Omnicom Group, Inc.	60,000	2.45%	30/4/2030	60,941	0.01%
Thermo Fisher Scientific, Inc.	50,000	4.10%	15/8/2047	60,866	0.01%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	60,858	0.01%
Williams Cos, Inc.	50,000	4.85%	1/3/2048	60,857	0.01%

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Indiana Michigan Power Co.	50,000	4.25%	15/8/2048	60,850	0.01%
Mastercard, Inc.	50,000	3.95%	26/2/2048	60,849	0.01%
Duke Energy Corp.	60,000	2.55%	15/6/2031	60,839	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	4.60%	15/3/2048	60,823	0.01%
Florida Power & Light Co.	50,000	4.05%	1/6/2042	60,741	0.01%
Hyatt Hotels Corp.	50,000	5.75%	23/4/2030	60,689	0.01%
Northwestern University	50,000	3.66%	1/12/2057	60,673	0.01%
Precision Castparts Corp.	50,000	4.38%	15/6/2045	60,673	0.01%
Nestle Holdings, Inc.	59,000	2.38%	17/11/2022	60,648	0.01%
Duke Energy Carolinas LLC	50,000	4.25%	15/12/2041	60,559	0.01%
Discovery Communications LLC	50,000	5.00%	20/9/2037	60,549	0.01%
FedEx Corp.	50,000	4.55%	1/4/2046	60,530	0.01%
Kimberly-Clark Corp.	50,000	3.90%	4/5/2047	60,454	0.01%
Progressive Corp.	50,000	3.95%	26/3/2050	60,433	0.01%
Crown Castle International Corp.	60,000	2.50%	15/7/2031	60,432	0.01%
Alabama Power Co.	50,000	4.15%	15/8/2044	60,380	0.01%
American Water Capital Corp.	50,000	4.15%	1/6/2049	60,380	0.01%
TWDC Enterprises 18 Corp.	50,000	4.13%	1/6/2044	60,229	0.01%
Comcast Corp.	50,000	4.40%	15/8/2035	60,218	0.01%
Potomac Electric Power Co.	50,000	4.15%	15/3/2043	60,105	0.01%
PayPal Holdings, Inc.	57,000	2.40%	1/10/2024	60,082	0.01%
Coca-Cola Co.	50,000	4.13%	25/3/2040	60,076	0.01%
Intel Corp.	50,000	4.10%	19/5/2046	60,070	0.01%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	60,065	0.01%
Eli Lilly & Co.	50,000	3.95%	15/5/2047	60,037	0.01%
ITC Holdings Corp.	55,000	3.35%	15/11/2027	60,025	0.01%
Intel Corp.	50,000	4.10%	11/5/2047	59,985	0.01%
Nationwide Mutual Insurance Co.	50,000	4.95%	22/4/2044	59,950	0.01%
Commonwealth Edison Co.	50,000	4.00%	1/3/2048	59,935	0.01%
Prudential Financial, Inc.	48,000	4.42%	27/3/2048	59,916	0.01%
US Bancorp	55,000	3.10%	27/4/2026	59,883	0.01%
American Airlines 2016-2 Class AA Pass Through Trust	59,025	3.20%	15/6/2028	59,806	0.01%
Walgreens Boots Alliance, Inc.	50,000	4.80%	18/11/2044	59,802	0.01%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	59,785	0.01%
Kroger Co.	50,000	4.45%	1/2/2047	59,760	0.01%
Consumers Energy Co.	50,000	3.95%	15/7/2047	59,750	0.01%
Northern States Power Co.	50,000	4.00%	15/8/2045	59,746	0.01%
PPL Electric Utilities Corp.	50,000	4.13%	15/6/2044	59,739	0.01%
Omega Healthcare Investors, Inc.	56,000	4.38%	1/8/2023	59,723	0.01%
FedEx Corp.	50,000	4.40%	15/1/2047	59,714	0.01%
Consolidated Edison Co. of New York, Inc.	45,000	5.50%	1/12/2039	59,696	0.01%
Phillips 66	50,000	4.65%	15/11/2034	59,624	0.01%
Jabil, Inc.	55,000	3.60%	15/1/2030	59,547	0.01%
GLP Capital LP/GLP Financing II, Inc.	50,000	5.75%	1/6/2028	59,515	0.01%
Duke Energy Progress LLC	50,000	4.10%	15/3/2043	59,512	0.01%
Target Corp.	50,000	3.63%	15/4/2046	59,363	0.01%
Loews Corp.	50,000	4.13%	15/5/2043	59,292	0.01%
Appalachian Power Co.	50,000	4.40%	15/5/2044	59,235	0.01%
Aflac, Inc.	45,000	4.75%	15/1/2049	59,230	0.01%
UnitedHealth Group, Inc.	50,000	3.88%	15/8/2059	59,224	0.01%
Sysco Corp.	50,000	4.50%	1/4/2046	59,223	0.01%
Kroger Co.	50,000	4.50%	15/1/2029	59,106	0.01%
Ascension Health	56,000	2.53%	15/11/2029	59,063	0.01%
Aon Corp.	45,000	8.21%	1/1/2027	59,022	0.01%
Public Service Electric & Gas Co.	50,000	3.95%	1/5/2042	59,021	0.01%
Norfolk Southern Corp.	50,000	4.15%	28/2/2048	58,892	0.01%
Halliburton Co.	50,000	4.85%	15/11/2035	58,888	0.01%
Atmos Energy Corp.	50,000	4.13%	15/10/2044	58,862	0.01%
Parker-Hannifin Corp.	50,000	4.20%	21/11/2034	58,829	0.01%
Prologis LP	50,000	4.38%	1/2/2029	58,818	0.01%
3M Co.	50,000	3.70%	15/4/2050	58,814	0.01%
Mercy Health	50,000	4.30%	1/7/2028	58,766	0.01%
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	58,729	0.01%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	58,678	0.01%
Westlake Chemical Corp.	50,000	4.38%	15/11/2047	58,616	0.01%
Dollar General Corp.	50,000	4.13%	3/4/2050	58,603	0.01%
Pentair Finance Sarl	50,000	4.50%	1/7/2029	58,589	0.01%
JM Smucker Co.	50,000	4.25%	15/3/2035	58,563	0.01%
CSX Corp.	50,000	4.10%	15/3/2044	58,518	0.01%
Martin Marietta Materials, Inc.	50,000	4.25%	15/12/2047	58,415	0.01%
Aptiv plc	50,000	4.40%	1/10/2046	58,368	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Walgreens Boots Alliance, Inc.	50,000	4.50%	18/11/2034	58,276	0.01%
Simon Property Group LP	50,000	4.25%	30/11/2046	58,267	0.01%
3M Co.	52,000	3.38%	1/3/2029	58,258	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	5.65%	1/5/2079	58,254	0.01%
Cardinal Health, Inc.	50,000	4.60%	15/3/2043	58,183	0.01%
CSX Corp.	50,000	4.25%	15/3/2029	58,125	0.01%
Amcor Finance USA, Inc.	50,000	4.50%	15/5/2028	58,063	0.01%
O'Reilly Automotive, Inc.	50,000	4.35%	1/6/2028	58,049	0.01%
Johnson & Johnson	50,000	3.50%	15/1/2048	58,016	0.01%
Flex Ltd.	50,000	4.88%	12/5/2030	58,014	0.01%
Southern Co.	50,000	4.25%	1/7/2036	57,998	0.01%
Edwards Lifesciences Corp.	50,000	4.30%	15/6/2028	57,985	0.01%
AbbVie, Inc.	50,000	4.25%	14/11/2028	57,981	0.01%
Kimco Realty Corp.	50,000	4.25%	1/4/2045	57,946	0.01%
Moody's Corp.	50,000	4.25%	1/2/2029	57,914	0.01%
BorgWarner, Inc.	50,000	4.38%	15/3/2045	57,902	0.01%
Entergy Mississippi LLC	50,000	3.85%	1/6/2049	57,877	0.01%
Willis North America, Inc.	50,000	4.50%	15/9/2028	57,862	0.01%
Commonwealth Edison Co.	50,000	3.75%	15/8/2047	57,850	0.01%
President & Fellows of Harvard College	50,000	3.30%	15/7/2056	57,814	0.01%
Linde, Inc.	56,000	2.70%	21/2/2023	57,804	0.01%
DTE Electric Co.	50,000	3.75%	15/8/2047	57,779	0.01%
General Motors Financial Co., Inc.	50,000	5.25%	1/3/2026	57,765	0.01%
Oshkosh Corp.	50,000	4.60%	15/5/2028	57,737	0.01%
Florida Power & Light Co.	40,000	5.95%	1/2/2038	57,687	0.01%
Alexandria Real Estate Equities, Inc.	50,000	4.00%	1/2/2050	57,670	0.01%
UnitedHealth Group, Inc.	50,000	3.75%	15/10/2047	57,634	0.01%
Fidelity National Financial, Inc.	50,000	4.50%	15/8/2028	57,526	0.01%
Fiserv, Inc.	50,000	4.20%	1/10/2028	57,515	0.01%
Southern California Edison Co.	50,000	4.65%	1/10/2043	57,497	0.01%
General Dynamics Corp.	55,000	2.13%	15/8/2026	57,494	0.01%
Micron Technology, Inc.	50,000	4.98%	6/2/2026	57,478	0.01%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	57,443	0.01%
VMware, Inc.	50,000	4.65%	15/5/2027	57,370	0.01%
Duke Energy Corp.	50,000	4.20%	15/6/2049	57,317	0.01%
Progressive Corp.	50,000	3.70%	26/1/2045	57,224	0.01%
Phillips 66 Partners LP	50,000	4.68%	15/2/2045	57,220	0.01%
Columbia Property Trust Operating Partnership LP	53,000	4.15%	1/4/2025	57,174	0.01%
Sabine Pass Liquefaction LLC	50,000	5.63%	1/3/2025	57,157	0.01%
Reinsurance Group of America, Inc.	51,000	3.90%	15/5/2029	57,142	0.01%
Kroger Co.	50,000	3.95%	15/1/2050	57,085	0.01%
Dollar Tree, Inc.	50,000	4.20%	15/5/2028	57,042	0.01%
Clorox Co.	50,000	3.90%	15/5/2028	56,955	0.01%
Citigroup, Inc.	50,000	4.60%	9/3/2026	56,954	0.01%
Cigna Corp.	50,000	4.50%	25/2/2026	56,929	0.01%
Weyerhaeuser Co.	50,000	4.00%	15/4/2030	56,922	0.01%
Huntsman International LLC	50,000	4.50%	1/5/2029	56,897	0.01%
Washington Gas Light Co.	50,000	3.80%	15/9/2046	56,869	0.01%
Boston Gas Co.	54,000	3.00%	1/8/2029	56,868	0.01%
Devon Energy Corp.	50,000	4.75%	15/5/2042	56,820	0.01%
CME Group, Inc.	53,000	3.00%	15/3/2025	56,815	0.01%
Leidos, Inc.	50,000	4.38%	15/5/2030	56,729	0.01%
Consumers Energy Co.	50,000	3.50%	1/8/2051	56,708	0.01%
Duke Energy Carolinas LLC	40,000	6.00%	15/1/2038	56,685	0.01%
Realty Income Corp.	50,000	4.13%	15/10/2026	56,684	0.01%
Intercontinental Exchange, Inc.	57,000	2.10%	15/6/2030	56,674	0.01%
Public Service Electric & Gas Co.	50,000	3.65%	1/9/2042	56,652	0.01%
Duke Energy Carolinas LLC	50,000	3.75%	1/6/2045	56,645	0.01%
MidAmerican Energy Co.	50,000	3.65%	15/4/2029	56,622	0.01%
McDonald's Corp.	50,000	3.80%	1/4/2028	56,616	0.01%
American Equity Investment Life Holding Co.	50,000	5.00%	15/6/2027	56,577	0.01%
Intel Corp.	50,000	3.75%	25/3/2027	56,475	0.01%
American Tower Corp.	50,000	4.40%	15/2/2026	56,463	0.01%
Boardwalk Pipelines LP	50,000	4.45%	15/7/2027	56,445	0.01%
Kilroy Realty LP	50,000	4.25%	15/8/2029	56,425	0.01%
GATX Corp.	50,000	4.00%	30/6/2030	56,422	0.01%
Raytheon Technologies Corp.	50,000	3.75%	1/11/2046	56,387	0.01%
CSX Corp.	50,000	3.80%	1/3/2028	56,369	0.01%
Trinity Acquisition plc	50,000	4.40%	15/3/2026	56,366	0.01%
Aflac, Inc.	50,000	3.60%	1/4/2030	56,365	0.01%
Boeing Co.	55,000	3.55%	1/3/2038	56,339	0.01%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	56,337	0.01%
Mississippi Power Co.	50,000	3.95%	30/3/2028	56,334	0.01%
Duke Energy Indiana LLC	50,000	3.75%	15/5/2046	56,329	0.01%
Keurig Dr Pepper, Inc.	50,000	3.80%	1/5/2050	56,323	0.01%
John Deere Capital Corp.	50,000	3.45%	7/3/2029	56,266	0.01%
Southern California Gas Co.	50,000	3.75%	15/9/2042	56,264	0.01%
CenterPoint Energy Houston Electric LLC	50,000	3.55%	1/8/2042	56,258	0.01%
Phillips 66	50,000	3.90%	15/3/2028	56,246	0.01%
General Motors Financial Co., Inc.	50,000	4.35%	17/1/2027	56,231	0.01%
John Deere Capital Corp.	55,000	2.15%	8/9/2022	56,226	0.01%
McDonald's Corp.	50,000	3.60%	1/7/2030	56,226	0.01%
Columbia Pipeline Group, Inc.	50,000	4.50%	1/6/2025	56,203	0.01%
Aircastle Ltd.	50,000	5.25%	11/8/2025	56,159	0.01%
Transcontinental Gas Pipe Line Co. LLC	50,000	3.95%	15/5/2050	56,153	0.01%
Halliburton Co.	50,000	4.50%	15/11/2041	56,129	0.01%
Stryker Corp.	50,000	3.65%	7/3/2028	56,118	0.01%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	56,112	0.01%
eBay, Inc.	50,000	4.00%	15/7/2042	56,091	0.01%
Life Storage LP	50,000	4.00%	15/6/2029	56,029	0.01%
Anthem, Inc.	45,000	4.63%	15/5/2042	55,999	0.01%
Crown Castle International Corp.	50,000	4.00%	1/3/2027	55,984	0.01%
Walmart, Inc.	50,000	3.25%	8/7/2029	55,968	0.01%
Edison International	55,000	2.40%	15/9/2022	55,959	0.01%
Lowe's Cos, Inc.	50,000	3.65%	5/4/2029	55,956	0.01%
PNC Financial Services Group, Inc.	50,000	3.45%	23/4/2029	55,954	0.01%
Old Republic International Corp.	50,000	3.88%	26/8/2026	55,914	0.01%
AutoZone, Inc.	50,000	3.75%	1/6/2027	55,907	0.01%
Starbucks Corp.	50,000	3.50%	1/3/2028	55,896	0.01%
Charles Schwab Corp.	50,000	4.20%	24/3/2025	55,832	0.01%
Dayton Power & Light Co.	50,000	3.95%	15/6/2049	55,813	0.01%
Texas Eastern Transmission LP	50,000	4.15%	15/1/2048	55,781	0.01%
Healthcare Trust of America Holdings LP	50,000	3.75%	1/7/2027	55,775	0.01%
AT&T, Inc.	50,000	3.80%	15/2/2027	55,773	0.01%
Tyson Foods, Inc.	50,000	4.00%	1/3/2026	55,741	0.01%
Mid-America Apartments LP	50,000	3.60%	1/6/2027	55,700	0.01%
Marathon Petroleum Corp.	50,000	3.80%	1/4/2028	55,694	0.01%
Kinder Morgan, Inc.	50,000	4.30%	1/6/2025	55,690	0.01%
Biogen, Inc.	50,000	4.05%	15/9/2025	55,672	0.01%
Kroger Co.	50,000	3.70%	1/8/2027	55,660	0.01%
Molson Coors Beverage Co.	50,000	4.20%	15/7/2046	55,653	0.01%
ViacomCBS, Inc.	50,000	4.00%	15/1/2026	55,616	0.01%
Capital One Financial Corp.	50,000	3.75%	9/3/2027	55,612	0.01%
Starbucks Corp.	50,000	3.75%	1/12/2047	55,489	0.01%
SITE Centers Corp.	50,000	4.70%	1/6/2027	55,487	0.01%
SBL Holdings, Inc.	50,000	5.13%	13/11/2026	55,467	0.01%
Duke Energy Carolinas LLC	50,000	3.45%	15/4/2051	55,450	0.01%
Williams Cos, Inc.	50,000	4.00%	15/9/2025	55,389	0.01%
Kimberly-Clark Corp.	50,000	3.20%	25/4/2029	55,383	0.01%
Kimco Realty Corp.	50,000	3.80%	1/4/2027	55,360	0.01%
Lowe's Cos, Inc.	50,000	4.00%	15/4/2025	55,346	0.01%
Northern States Power Co.	50,000	3.40%	15/8/2042	55,340	0.01%
Laboratory Corp. of America Holdings	50,000	3.60%	1/9/2027	55,336	0.01%
Exxon Mobil Corp.	50,000	3.29%	19/3/2027	55,302	0.01%
O'Reilly Automotive, Inc.	50,000	3.55%	15/3/2026	55,297	0.01%
Philip Morris International, Inc.	50,000	3.88%	21/8/2042	55,291	0.01%
CommonSpirit Health	50,000	3.91%	1/10/2050	55,225	0.01%
Allstate Corp.	50,000	3.28%	15/12/2026	55,215	0.01%
Maxim Integrated Products, Inc.	50,000	3.45%	15/6/2027	55,171	0.01%
Constellation Brands, Inc.	50,000	3.75%	1/5/2050	55,131	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	4.00%	15/7/2025	55,109	0.01%
McCormick & Co., Inc.	50,000	3.40%	15/8/2027	55,101	0.01%
General Motors Financial Co., Inc.	50,000	3.85%	5/1/2028	55,077	0.01%
Consolidated Edison Co. of New York, Inc.	50,000	3.35%	1/4/2030	55,049	0.01%
3M Co.	50,000	3.05%	15/4/2030	55,045	0.01%
Crown Castle International Corp.	50,000	3.70%	15/6/2026	55,018	0.01%
Duke Realty LP	50,000	3.38%	15/12/2027	55,002	0.01%
Mount Sinai Hospitals Group, Inc.	50,000	3.74%	1/7/2049	55,001	0.01%
Hartford Financial Services Group, Inc.	50,000	3.60%	19/8/2049	54,975	0.01%
Norfolk Southern Corp.	50,000	3.65%	1/8/2025	54,969	0.01%
Markel Corp.	50,000	3.50%	1/11/2027	54,963	0.01%
Brixmor Operating Partnership LP	50,000	3.90%	15/3/2027	54,955	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anthem, Inc.	50,000	3.60%	15/3/2051	54,946	0.01%
Apple, Inc.	50,000	3.00%	20/6/2027	54,935	0.01%
AvalonBay Communities, Inc.	50,000	3.35%	15/5/2027	54,918	0.01%
Moody's Corp.	50,000	4.88%	15/2/2024	54,896	0.01%
RPM International, Inc.	50,000	3.75%	15/3/2027	54,893	0.01%
Tampa Electric Co.	50,000	3.45%	15/3/2051	54,878	0.01%
Alexandria Real Estate Equities, Inc.	50,000	3.38%	15/8/2031	54,872	0.01%
NIKE, Inc.	50,000	3.25%	27/3/2040	54,861	0.01%
PECO Energy Co.	55,000	2.80%	15/6/2050	54,831	0.01%
Chevron USA, Inc.	50,000	3.90%	15/11/2024	54,824	0.01%
Entergy Corp.	50,000	3.75%	15/6/2050	54,789	0.01%
Micron Technology, Inc.	50,000	4.64%	6/2/2024	54,772	0.01%
Zimmer Biomet Holdings, Inc.	50,000	3.55%	20/3/2030	54,751	0.01%
FedEx Corp.	50,000	3.25%	1/4/2026	54,747	0.01%
ViacomCBS, Inc.	50,000	3.38%	15/2/2028	54,725	0.01%
Norfolk Southern Corp.	50,000	4.10%	15/5/2121	54,714	0.01%
CNH Industrial Capital LLC	55,000	1.45%	15/7/2026	54,705	0.01%
TD Ameritrade Holding Corp.	50,000	3.63%	1/4/2025	54,676	0.01%
Tapestry, Inc.	50,000	4.13%	15/7/2027	54,672	0.01%
Citigroup, Inc.	50,000	3.40%	1/5/2026	54,653	0.01%
AT&T, Inc.	50,000	4.45%	1/4/2024	54,633	0.01%
FMC Corp.	45,000	4.50%	1/10/2049	54,623	0.01%
Cardinal Health, Inc.	50,000	3.41%	15/6/2027	54,621	0.01%
AEP Texas, Inc.	50,000	3.80%	1/10/2047	54,618	0.01%
AvalonBay Communities, Inc.	50,000	3.30%	1/6/2029	54,614	0.01%
Cheniere Corpus Christi Holdings LLC	50,000	3.70%	15/11/2029	54,608	0.01%
WRKCo, Inc.	50,000	3.38%	15/9/2027	54,575	0.01%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	54,569	0.01%
GLP Capital LP/GLP Financing II, Inc.	50,000	5.38%	1/11/2023	54,560	0.01%
Agree LP	55,000	2.00%	15/6/2028	54,554	0.01%
Eaton Vance Corp.	50,000	3.50%	6/4/2027	54,491	0.01%
Realty Income Corp.	50,000	3.25%	15/6/2029	54,475	0.01%
Philip Morris International, Inc.	50,000	3.13%	2/3/2028	54,470	0.01%
Texas Instruments, Inc.	50,000	2.90%	3/11/2027	54,457	0.01%
Synchrony Financial	50,000	4.38%	19/3/2024	54,455	0.01%
TWDC Enterprises 18 Corp.	50,000	2.95%	15/6/2027	54,436	0.01%
Bunge Ltd. Finance Corp.	50,000	4.35%	15/3/2024	54,428	0.01%
Sysco Corp.	50,000	3.55%	15/3/2025	54,416	0.01%
Tyson Foods, Inc.	50,000	3.95%	15/8/2024	54,397	0.01%
American Financial Group, Inc.	50,000	3.50%	15/8/2026	54,387	0.01%
PayPal Holdings, Inc.	50,000	3.25%	1/6/2050	54,386	0.01%
Tapestry, Inc.	50,000	4.25%	1/4/2025	54,382	0.01%
Georgia-Pacific LLC	50,000	3.60%	1/3/2025	54,376	0.01%
Cox Communications, Inc.	50,000	3.35%	15/9/2026	54,373	0.01%
Citigroup, Inc.	50,000	3.30%	27/4/2025	54,370	0.01%
Sysco Corp.	50,000	3.30%	15/7/2026	54,364	0.01%
Spectra Energy Partners LP	50,000	3.38%	15/10/2026	54,359	0.01%
Fortive Corp.	50,000	3.15%	15/6/2026	54,323	0.01%
Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	54,320	0.01%
3M Co.	50,000	2.88%	15/10/2027	54,319	0.01%
Ingredion, Inc.	50,000	3.20%	1/10/2026	54,314	0.01%
TWDC Enterprises 18 Corp.	50,000	3.00%	13/2/2026	54,306	0.01%
Michigan Finance Authority	50,000	3.08%	1/12/2034	54,299	0.01%
AutoZone, Inc.	50,000	3.13%	21/4/2026	54,297	0.01%
Florida Power & Light Co.	50,000	3.15%	1/10/2049	54,293	0.01%
Prudential Financial, Inc.	50,000	4.50%	15/9/2047	54,278	0.01%
Southern Co.	50,000	3.25%	1/7/2026	54,242	0.01%
Sysco Corp.	50,000	3.25%	15/7/2027	54,218	0.01%
Principal Financial Group, Inc.	50,000	3.40%	15/5/2025	54,213	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.40%	15/11/2026	54,210	0.01%
Brandywine Operating Partnership LP	50,000	4.10%	1/10/2024	54,203	0.01%
Cottage Health Obligated Group	50,000	3.30%	1/11/2049	54,198	0.01%
Altria Group, Inc.	50,000	4.00%	31/1/2024	54,187	0.01%
Air Lease Corp.	50,000	4.25%	1/2/2024	54,160	0.01%
Eastern Energy Gas Holdings LLC	50,000	3.60%	15/12/2024	54,087	0.01%
American Water Capital Corp.	50,000	3.45%	1/5/2050	54,067	0.01%
Berkshire Hathaway Energy Co.	50,000	3.50%	1/2/2025	54,066	0.01%
Visa, Inc.	50,000	2.75%	15/9/2027	54,065	0.01%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	54,038	0.01%
BGC Partners, Inc.	50,000	5.38%	24/7/2023	54,036	0.01%
Chubb INA Holdings, Inc.	50,000	3.15%	15/3/2025	54,029	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Water Capital Corp.	50,000	2.95%	1/9/2027	54,004	0.01%
Commonwealth Edison Co.	50,000	2.95%	15/8/2027	53,999	0.01%
Unum Group	50,000	4.00%	15/3/2024	53,994	0.01%
Comcast Corp.	50,000	3.60%	1/3/2024	53,992	0.01%
Thermo Fisher Scientific, Inc.	50,000	2.95%	19/9/2026	53,983	0.01%
JM Smucker Co.	50,000	3.55%	15/3/2050	53,923	0.01%
ConocoPhillips Co.	50,000	3.35%	15/11/2024	53,910	0.01%
Consumers Energy Co.	50,000	3.25%	15/8/2046	53,899	0.01%
Xcel Energy, Inc.	50,000	3.30%	1/6/2025	53,890	0.01%
Cigna Corp.	50,000	3.25%	15/4/2025	53,889	0.01%
Puget Energy, Inc.	50,000	3.65%	15/5/2025	53,885	0.01%
Energy Transfer LP	50,000	4.25%	1/4/2024	53,883	0.01%
John Deere Capital Corp.	50,000	2.65%	10/6/2026	53,849	0.01%
American Water Capital Corp.	50,000	3.85%	1/3/2024	53,848	0.01%
Humana, Inc.	50,000	3.13%	15/8/2029	53,838	0.01%
Anthem, Inc.	50,000	3.50%	15/8/2024	53,834	0.01%
Kroger Co.	50,000	4.00%	1/2/2024	53,834	0.01%
Essex Portfolio LP	50,000	3.88%	1/5/2024	53,833	0.01%
Enterprise Products Operating LLC	50,000	3.90%	15/2/2024	53,821	0.01%
Conagra Brands, Inc.	52,000	3.20%	25/1/2023	53,807	0.01%
Bristol-Myers Squibb Co.	50,000	3.25%	1/8/2042	53,805	0.01%
Marathon Petroleum Corp.	50,000	3.63%	15/9/2024	53,798	0.01%
Realty Income Corp.	50,000	4.65%	1/8/2023	53,791	0.01%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	53,780	0.01%
TWDC Enterprises 18 Corp.	45,000	4.13%	1/12/2041	53,773	0.01%
Perrigo Finance Unlimited Co.	50,000	3.90%	15/12/2024	53,758	0.01%
Avangrid, Inc.	50,000	3.20%	15/4/2025	53,755	0.01%
American Honda Finance Corp.	50,000	3.55%	12/1/2024	53,752	0.01%
Starbucks Corp.	50,000	3.50%	15/11/2050	53,745	0.01%
PepsiCo, Inc.	50,000	3.60%	1/3/2024	53,735	0.01%
Southwestern Public Service Co.	50,000	3.40%	15/8/2046	53,735	0.01%
Arizona Public Service Co.	50,000	3.15%	15/5/2025	53,721	0.01%
Welltower, Inc.	50,000	3.63%	15/3/2024	53,695	0.01%
eBay, Inc.	50,000	3.45%	1/8/2024	53,689	0.01%
Air Lease Corp.	50,000	3.38%	1/7/2025	53,676	0.01%
Mastercard, Inc.	45,000	3.80%	21/11/2046	53,640	0.01%
Schlumberger Holdings Corp.	48,000	3.90%	17/5/2028	53,596	0.01%
HP, Inc.	50,000	3.00%	17/6/2027	53,586	0.01%
Union Electric Co.	50,000	3.50%	15/4/2024	53,570	0.01%
Ryder System, Inc.	50,000	2.90%	1/12/2026	53,558	0.01%
Aircastle Ltd.	50,000	4.40%	25/9/2023	53,544	0.01%
Athene Holding Ltd.	50,000	3.95%	25/5/2051	53,529	0.01%
GATX Corp.	50,000	3.25%	30/3/2025	53,519	0.01%
DENTSPLY SIRONA, Inc.	50,000	3.25%	1/6/2030	53,511	0.01%
Santander Holdings USA, Inc.	50,000	3.50%	7/6/2024	53,508	0.01%
DTE Energy Co.	50,000	3.85%	1/12/2023	53,495	0.01%
Verisk Analytics, Inc.	50,000	3.63%	15/5/2050	53,491	0.01%
MidAmerican Energy Co.	50,000	3.15%	15/4/2050	53,447	0.01%
Union Pacific Corp.	50,000	2.75%	1/3/2026	53,446	0.01%
Kilroy Realty LP	50,000	3.45%	15/12/2024	53,414	0.01%
S&P Global, Inc.	48,000	4.00%	15/6/2025	53,392	0.01%
Walgreens Boots Alliance, Inc.	50,000	3.20%	15/4/2030	53,354	0.01%
Entergy Louisiana LLC	50,000	4.05%	1/9/2023	53,351	0.01%
Union Pacific Corp.	50,000	3.15%	1/3/2024	53,345	0.01%
Lincoln National Corp.	50,000	3.05%	15/1/2030	53,322	0.01%
Hershey Co.	50,000	3.13%	15/11/2049	53,306	0.01%
DTE Energy Co.	50,000	2.85%	1/10/2026	53,302	0.01%
State Street Corp.	50,000	2.90%	30/3/2026	53,297	0.01%
Abbott Laboratories	50,000	3.40%	30/11/2023	53,293	0.01%
Stanley Black & Decker, Inc.	50,000	4.00%	15/3/2060	53,282	0.01%
Marriott International, Inc.	50,000	3.60%	15/4/2024	53,277	0.01%
Cameron LNG LLC	50,000	2.90%	15/7/2031	53,268	0.01%
PacifiCorp	50,000	3.30%	15/3/2051	53,263	0.01%
Voya Financial, Inc.	50,000	3.13%	15/7/2024	53,254	0.01%
Enable Midstream Partners LP	50,000	3.90%	15/5/2024	53,247	0.01%
CSX Corp.	50,000	2.60%	1/11/2026	53,245	0.01%
AutoZone, Inc.	50,000	3.13%	18/4/2024	53,233	0.01%
Martin Marietta Materials, Inc.	53,000	2.40%	15/7/2031	53,223	0.01%
KLA Corp.	50,000	3.30%	1/3/2050	53,124	0.01%
General Motors Financial Co., Inc.	50,000	4.15%	19/6/2023	53,113	0.01%
Trimble, Inc.	50,000	4.15%	15/6/2023	53,111	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Old Republic International Corp.	50,000	3.85%	11/6/2051	53,109	0.01%
International Business Machines Corp.	50,000	3.38%	1/8/2023	53,079	0.01%
Kroger Co.	50,000	2.65%	15/10/2026	53,071	0.01%
Jackson National Life Global Funding	50,000	3.05%	21/6/2029	53,062	0.01%
Air Lease Corp.	50,000	3.88%	3/7/2023	53,061	0.01%
Sherwin-Williams Co.	50,000	3.30%	15/5/2050	53,058	0.01%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	53,056	0.01%
Public Service Enterprise Group, Inc.	50,000	2.88%	15/6/2024	53,037	0.01%
Southern Co.	50,000	4.00%	15/1/2051	53,026	0.01%
MassMutual Global Funding II	50,000	2.75%	22/6/2024	53,025	0.01%
ONE Gas, Inc.	50,000	3.61%	1/2/2024	52,979	0.01%
Evergy Kansas Central, Inc.	45,000	4.13%	1/3/2042	52,975	0.01%
Walmart, Inc.	50,000	2.38%	24/9/2029	52,974	0.01%
Pacific LifeCorp	50,000	3.35%	15/9/2050	52,895	0.01%
Kansas City Southern	50,000	3.50%	1/5/2050	52,890	0.01%
American Tower Corp.	50,000	2.75%	15/1/2027	52,888	0.01%
Discovery Communications LLC	50,000	4.00%	15/9/2055	52,880	0.01%
Cargill, Inc.	50,000	3.13%	25/5/2051	52,872	0.01%
O'Reilly Automotive, Inc.	50,000	3.85%	15/6/2023	52,856	0.01%
Diamondback Energy, Inc.	50,000	2.88%	1/12/2024	52,854	0.01%
American Honda Finance Corp.	50,000	2.35%	8/1/2027	52,818	0.01%
Boeing Co.	50,000	3.25%	1/3/2028	52,749	0.01%
AT&T, Inc.	50,000	3.85%	1/6/2060	52,742	0.01%
General Dynamics Corp.	50,000	2.38%	15/11/2024	52,723	0.01%
General Dynamics Corp.	50,000	3.38%	15/5/2023	52,704	0.01%
Jefferies Financial Group, Inc.	49,000	5.50%	18/10/2023	52,688	0.01%
Hartford Financial Services Group, Inc.	50,000	2.80%	19/8/2029	52,677	0.01%
PNC Financial Services Group, Inc.	50,000	2.55%	22/1/2030	52,644	0.01%
John Deere Capital Corp.	50,000	2.45%	9/1/2030	52,618	0.01%
Hershey Co.	50,000	3.38%	15/5/2023	52,614	0.01%
Textron, Inc.	50,000	3.00%	1/6/2030	52,611	0.01%
Norfolk Southern Corp.	50,000	2.55%	1/11/2029	52,581	0.01%
Keurig Dr Pepper, Inc.	50,000	3.35%	15/3/2051	52,557	0.01%
Duke Energy Carolinas LLC	50,000	3.20%	15/8/2049	52,552	0.01%
UDR, Inc.	50,000	3.00%	15/8/2031	52,540	0.01%
Analog Devices, Inc.	39,000	5.30%	15/12/2045	52,527	0.01%
CenterPoint Energy Resources Corp.	50,000	3.55%	1/4/2023	52,517	0.01%
Aviation Capital Group LLC	50,000	3.50%	1/11/2027	52,508	0.01%
NetApp, Inc.	50,000	2.38%	22/6/2027	52,483	0.01%
Agilent Technologies, Inc.	50,000	2.75%	15/9/2029	52,448	0.01%
Providence St Joseph Health Obligated Group	50,000	2.53%	1/10/2029	52,412	0.01%
Tanger Properties LP	50,000	3.13%	1/9/2026	52,404	0.01%
Zions Bancorp NA	50,000	3.25%	29/10/2029	52,404	0.01%
UnitedHealth Group, Inc.	50,000	3.05%	15/5/2041	52,389	0.01%
Aviation Capital Group LLC	50,000	3.88%	1/5/2023	52,365	0.01%
Indiana Michigan Power Co.	50,000	3.25%	1/5/2051	52,353	0.01%
AutoZone, Inc.	50,000	3.13%	15/7/2023	52,334	0.01%
Altria Group, Inc.	50,000	2.35%	6/5/2025	52,300	0.01%
Truist Bank	50,000	2.15%	6/12/2024	52,295	0.01%
John Deere Capital Corp.	50,000	2.05%	9/1/2025	52,250	0.01%
Altria Group, Inc.	50,000	4.25%	9/8/2042	52,235	0.01%
Estee Lauder Cos, Inc.	50,000	2.38%	1/12/2029	52,234	0.01%
Nucor Corp.	50,000	2.70%	1/6/2030	52,234	0.01%
Starbucks Corp.	50,000	3.35%	12/3/2050	52,224	0.01%
Southern Co.	50,000	2.95%	1/7/2023	52,212	0.01%
Hershey Co.	50,000	2.05%	15/11/2024	52,206	0.01%
Duke Energy Carolinas LLC	50,000	3.05%	15/3/2023	52,196	0.01%
Pennsylvania Electric Co.	50,000	3.25%	15/3/2028	52,179	0.01%
American Airlines 2016-3 Class AA Pass Through Trust	51,781	3.00%	15/10/2028	52,159	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	4.88%	11/7/2022	52,150	0.01%
Burlington Northern Santa Fe LLC	50,000	3.05%	15/2/2051	52,116	0.01%
Prologis LP	50,000	2.13%	15/4/2027	52,109	0.01%
American International Group, Inc.	43,000	4.70%	10/7/2035	52,076	0.01%
Air Lease Corp.	50,000	3.25%	1/10/2029	52,020	0.01%
Discovery Communications LLC	50,000	2.95%	20/3/2023	52,019	0.01%
Kinder Morgan Energy Partners LP	50,000	3.45%	15/2/2023	52,017	0.01%
Chubb INA Holdings, Inc.	50,000	2.70%	13/3/2023	52,001	0.01%
Diamondback Energy, Inc.	50,000	3.13%	24/3/2031	51,988	0.01%
MetLife, Inc.	40,000	4.72%	15/12/2044	51,983	0.01%
John Deere Capital Corp.	50,000	2.80%	27/1/2023	51,958	0.01%
Assured Guaranty US Holdings, Inc.	50,000	3.15%	15/6/2031	51,941	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kimberly-Clark Corp.	50,000	2.40%	1/6/2023	51,925	0.01%
Caterpillar Financial Services Corp.	50,000	2.63%	1/3/2023	51,924	0.01%
Amgen, Inc.	50,000	2.20%	21/2/2027	51,921	0.01%
Simon Property Group LP	50,000	2.75%	1/6/2023	51,908	0.01%
Cigna Corp.	50,000	3.20%	15/3/2040	51,899	0.01%
Union Pacific Corp.	50,000	2.15%	5/2/2027	51,899	0.01%
Chevron Corp.	50,000	2.57%	16/5/2023	51,895	0.01%
Energy Transfer LP	50,000	3.60%	1/2/2023	51,877	0.01%
United Parcel Service, Inc.	45,000	3.63%	1/10/2042	51,867	0.01%
Teachers Insurance & Annuity Association of America	50,000	3.30%	15/5/2050	51,840	0.01%
Mylan, Inc.	50,000	3.13%	15/1/2023	51,829	0.01%
Bristol-Myers Squibb Co.	50,000	2.75%	15/2/2023	51,823	0.01%
Toyota Motor Credit Corp.	50,000	2.70%	11/1/2023	51,807	0.01%
Coca-Cola Co.	50,000	2.88%	5/5/2041	51,805	0.01%
Bank of New York Mellon Corp.	50,000	2.20%	16/8/2023	51,800	0.01%
Loews Corp.	50,000	2.63%	15/5/2023	51,798	0.01%
Sempra Energy	50,000	2.90%	1/2/2023	51,774	0.01%
Union Pacific Corp.	50,000	2.75%	15/4/2023	51,767	0.01%
PPL Capital Funding, Inc.	50,000	3.50%	1/12/2022	51,742	0.01%
Florida Power & Light Co.	50,000	2.75%	1/6/2023	51,740	0.01%
Berkshire Hathaway Energy Co.	50,000	2.80%	15/1/2023	51,733	0.01%
Amgen, Inc.	50,000	1.90%	21/2/2025	51,719	0.01%
Waste Connections, Inc.	50,000	2.60%	1/2/2030	51,715	0.01%
Essential Utilities, Inc.	50,000	3.35%	15/4/2050	51,696	0.01%
Boeing Co.	50,000	2.80%	1/3/2023	51,689	0.01%
Zoetis, Inc.	50,000	3.00%	15/5/2050	51,676	0.01%
Norfolk Southern Corp.	50,000	2.90%	15/2/2023	51,670	0.01%
MetLife, Inc.	50,000	3.05%	15/12/2022	51,665	0.01%
Air Lease Corp.	50,000	2.30%	1/2/2025	51,648	0.01%
Evergy Metro, Inc.	39,000	5.30%	1/10/2041	51,643	0.01%
Union Pacific Corp.	50,000	2.95%	15/1/2023	51,638	0.01%
PPL Electric Utilities Corp.	50,000	3.00%	1/10/2049	51,625	0.01%
Union Pacific Corp.	50,000	2.40%	5/2/2030	51,615	0.01%
Kinder Morgan Energy Partners LP	50,000	3.95%	1/9/2022	51,614	0.01%
UnitedHealth Group, Inc.	50,000	3.35%	15/7/2022	51,589	0.01%
Ameriprise Financial, Inc.	48,000	2.88%	15/9/2026	51,580	0.01%
3M Co.	50,000	2.25%	15/3/2023	51,559	0.01%
Waste Management, Inc.	50,000	2.95%	1/6/2041	51,549	0.01%
Union Pacific Corp.	50,000	4.16%	15/7/2022	51,518	0.01%
FedEx Corp.	50,000	3.25%	15/5/2041	51,482	0.01%
ONEOK, Inc.	50,000	2.20%	15/9/2025	51,448	0.01%
American Honda Finance Corp.	50,000	1.95%	10/5/2023	51,425	0.01%
Raytheon Technologies Corp.	50,000	3.13%	1/7/2050	51,414	0.01%
Commonwealth Edison Co.	45,000	3.70%	1/3/2045	51,412	0.01%
Equinix, Inc.	50,000	3.40%	15/2/2052	51,390	0.01%
Bunge Ltd. Finance Corp.	50,000	3.00%	25/9/2022	51,369	0.01%
Fidelity National Information Services, Inc.	50,000	3.10%	1/3/2041	51,368	0.01%
General Dynamics Corp.	50,000	2.85%	1/6/2041	51,352	0.01%
Raytheon Technologies Corp.	50,000	2.50%	15/12/2022	51,312	0.01%
General Mills, Inc.	50,000	2.60%	12/10/2022	51,300	0.01%
American Honda Finance Corp.	50,000	2.05%	10/1/2023	51,293	0.01%
DTE Electric Co.	50,000	2.95%	1/3/2050	51,286	0.01%
Alabama Power Co.	50,000	3.13%	15/7/2051	51,283	0.01%
Prudential Financial, Inc.	50,000	3.00%	10/3/2040	51,255	0.01%
Duke University	50,000	2.68%	1/10/2044	51,222	0.01%
Waste Management, Inc.	50,000	2.90%	15/9/2022	51,205	0.01%
PNC Financial Services Group, Inc.	50,000	2.31%	23/4/2032	51,181	0.01%
Synchrony Financial	50,000	2.85%	25/7/2022	51,177	0.01%
DH Europe Finance II Sarl	50,000	2.05%	15/11/2022	51,157	0.01%
Goldman Sachs Group, Inc.	50,000	2.91%	5/6/2023	51,121	0.01%
Fifth Third Bank NA	50,000	1.80%	30/1/2023	51,100	0.01%
Dominion Energy, Inc.	50,000	2.75%	15/9/2022	51,057	0.01%
Texas Eastern Transmission LP	50,000	2.80%	15/10/2022	51,034	0.01%
Motorola Solutions, Inc.	50,000	2.75%	24/5/2031	51,030	0.01%
PNC Bank NA	47,000	3.30%	30/10/2024	51,002	0.01%
Toyota Motor Credit Corp.	50,000	1.35%	25/8/2023	50,975	0.01%
Johnson Controls International plc	46,000	3.90%	14/2/2026	50,971	0.01%
Air Products & Chemicals, Inc.	50,000	2.05%	15/5/2030	50,968	0.01%
Bristol-Myers Squibb Co.	50,000	2.00%	1/8/2022	50,946	0.01%
Kimco Realty Corp.	48,000	2.80%	1/10/2026	50,934	0.01%
Prudential Financial, Inc.	50,000	2.10%	10/3/2030	50,929	0.01%

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Toyota Motor Credit Corp.	50,000	1.90%	6/4/2028	50,926	0.01%
Evergy Metro, Inc.	50,000	2.25%	1/6/2030	50,903	0.01%
American Water Capital Corp.	50,000	2.30%	1/6/2031	50,833	0.01%
Boeing Co.	50,000	3.25%	1/2/2035	50,827	0.01%
General Motors Financial Co., Inc.	50,000	2.40%	10/4/2028	50,742	0.01%
Vornado Realty LP	50,000	2.15%	1/6/2026	50,720	0.01%
New York Life Global Funding	50,000	1.10%	5/5/2023	50,645	0.01%
Athene Global Funding	50,000	2.67%	7/6/2031	50,584	0.01%
Highmark, Inc.	50,000	2.55%	10/5/2031	50,561	0.01%
International Business Machines Corp.	50,000	2.85%	15/5/2040	50,554	0.01%
Nissan Motor Acceptance Corp.	50,000	2.75%	9/3/2028	50,519	0.01%
Ameren Illinois Co.	50,000	2.90%	15/6/2051	50,497	0.01%
Pacific Gas & Electric Co.	50,000	4.75%	15/2/2044	50,481	0.01%
Sutter Health	50,000	2.29%	15/8/2030	50,469	0.01%
PACCAR Financial Corp.	50,000	0.80%	8/6/2023	50,428	0.01%
American Honda Finance Corp.	50,000	1.20%	8/7/2025	50,401	0.01%
Synovus Bank/Columbus GA	50,000	2.29%	10/2/2023	50,391	0.01%
Vulcan Materials Co.	40,000	4.70%	1/3/2048	50,381	0.01%
Dominion Energy, Inc.	50,000	1.45%	15/4/2026	50,371	0.01%
Campbell Soup Co.	50,000	2.38%	24/4/2030	50,368	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	1.70%	15/6/2026	50,347	0.01%
John Deere Capital Corp.	50,000	0.70%	5/7/2023	50,345	0.01%
Ford Foundation	50,000	2.82%	1/6/2070	50,296	0.01%
East Ohio Gas Co.	50,000	1.30%	15/6/2025	50,295	0.01%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	50,283	0.01%
Stryker Corp.	50,000	1.15%	15/6/2025	50,277	0.01%
Hormel Foods Corp.	50,000	1.70%	3/6/2028	50,274	0.01%
BP Capital Markets America, Inc.	50,000	3.38%	8/2/2061	50,247	0.01%
Indiana University Health, Inc. Obligated Group	50,000	2.85%	1/11/2051	50,245	0.01%
UnitedHealth Group, Inc.	45,000	3.50%	15/8/2039	50,235	0.01%
F&G Global Funding	50,000	1.75%	30/6/2026	50,195	0.01%
NextEra Energy Capital Holdings, Inc.	50,000	0.65%	1/3/2023	50,173	0.01%
Nasdaq, Inc.	50,000	3.25%	28/4/2050	50,170	0.01%
John Deere Capital Corp.	50,000	0.55%	5/7/2022	50,167	0.01%
Wisconsin Electric Power Co.	50,000	1.70%	15/6/2028	50,167	0.01%
Southern California Edison Co.	50,000	3.60%	1/2/2045	50,155	0.01%
Owl Rock Capital Corp.	50,000	2.63%	15/1/2027	50,148	0.01%
Union Electric Co.	50,000	2.15%	15/3/2032	50,130	0.01%
Norfolk Southern Corp.	50,000	3.05%	15/5/2050	50,125	0.01%
Prospect Capital Corp.	50,000	3.36%	15/11/2026	50,102	0.01%
Caterpillar, Inc.	50,000	1.90%	12/3/2031	50,097	0.01%
Hormel Foods Corp.	50,000	0.65%	3/6/2024	50,096	0.01%
Farmers Exchange Capital III	40,000	5.45%	15/10/2054	50,069	0.01%
Security Benefit Global Funding	50,000	1.25%	17/5/2024	50,066	0.01%
Phillips 66	50,000	0.90%	15/2/2024	50,050	0.01%
Lennox International, Inc.	50,000	1.70%	1/8/2027	50,047	0.01%
American Electric Power Co., Inc.	50,000	0.75%	1/11/2023	50,026	0.01%
Phillips 66	50,000	1.30%	15/2/2026	50,012	0.01%
Diamondback Energy, Inc.	50,000	0.90%	24/3/2023	50,011	0.01%
BlackRock, Inc.	50,000	1.90%	28/1/2031	50,007	0.01%
Stryker Corp.	50,000	0.60%	1/12/2023	49,989	0.01%
Welltower, Inc.	35,000	6.50%	15/3/2041	49,963	0.01%
Southern California Gas Co.	40,000	4.30%	15/1/2049	49,955	0.01%
Juniper Networks, Inc.	50,000	1.20%	10/12/2025	49,937	0.01%
Principal Financial Group, Inc.	50,000	2.13%	15/6/2030	49,937	0.01%
New York Life Global Funding	50,000	1.15%	9/6/2026	49,925	0.01%
Guardian Life Global Funding	50,000	1.25%	13/5/2026	49,900	0.01%
PPG Industries, Inc.	50,000	1.20%	15/3/2026	49,896	0.01%
Highmark, Inc.	50,000	1.45%	10/5/2026	49,870	0.01%
Toyota Motor Credit Corp.	50,000	1.13%	18/6/2026	49,852	0.01%
Berkshire Hathaway Finance Corp.	50,000	2.85%	15/10/2050	49,846	0.01%
John Deere Capital Corp.	50,000	1.50%	6/3/2028	49,741	0.01%
Public Service Co. of Colorado	50,000	1.88%	15/6/2031	49,726	0.01%
Hershey Co.	50,000	1.70%	1/6/2030	49,725	0.01%
Western Union Co.	50,000	1.35%	15/3/2026	49,715	0.01%
Cummins, Inc.	50,000	0.75%	1/9/2025	49,680	0.01%
Hormel Foods Corp.	50,000	1.80%	11/6/2030	49,638	0.01%
Coca-Cola Co.	50,000	2.50%	1/6/2040	49,600	0.01%
Berry Global, Inc.	50,000	1.65%	15/1/2027	49,578	0.01%
Fortinet, Inc.	50,000	1.00%	15/3/2026	49,493	0.01%
Stryker Corp.	50,000	1.95%	15/6/2030	49,456	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Connecticut Light & Power Co.	50,000	0.75%	1/12/2025	49,394	0.01%
Verizon Communications, Inc.	50,000	0.85%	20/11/2025	49,389	0.01%
Owl Rock Technology Finance Corp.	50,000	2.50%	15/1/2027	49,375	0.01%
NOV, Inc.	50,000	3.95%	1/12/2042	49,353	0.01%
Walt Disney Co.	35,000	6.20%	15/12/2034	49,315	0.01%
Roper Technologies, Inc.	50,000	2.00%	30/6/2030	49,299	0.01%
Trinity Health Corp.	50,000	2.63%	1/12/2040	49,275	0.01%
Xylem, Inc.	45,000	3.25%	1/11/2026	49,262	0.01%
Lowe's Cos, Inc.	50,000	3.00%	15/10/2050	49,259	0.01%
Parker-Hannifin Corp.	45,000	3.25%	14/6/2029	49,224	0.01%
CSX Corp.	38,000	4.75%	15/11/2048	49,167	0.01%
Hershey Co.	50,000	2.65%	1/6/2050	49,165	0.01%
Morgan Stanley	50,000	2.80%	25/1/2052	49,110	0.01%
Cox Communications, Inc.	46,000	3.15%	15/8/2024	49,102	0.01%
Duke Energy Florida LLC	40,000	4.20%	15/7/2048	49,044	0.01%
Coca-Cola Co.	50,000	2.75%	1/6/2060	49,016	0.01%
Electronic Arts, Inc.	50,000	2.95%	15/2/2051	48,951	0.01%
Union Pacific Corp.	45,000	3.25%	15/8/2025	48,827	0.01%
Invesco Finance plc	47,000	3.13%	30/11/2022	48,755	0.01%
Nestle Holdings, Inc.	50,000	1.00%	15/9/2027	48,737	0.01%
MDC Holdings, Inc.	50,000	2.50%	15/1/2031	48,708	0.01%
American Tower Corp.	50,000	1.50%	31/1/2028	48,702	0.01%
Mid-America Apartments LP	45,000	3.75%	15/6/2024	48,622	0.01%
Yale University	50,000	2.40%	15/4/2050	48,512	0.01%
PacifiCorp	45,000	3.60%	1/4/2024	48,303	0.01%
Duke Realty LP	50,000	1.75%	1/7/2030	48,128	0.01%
Comcast Corp.	50,000	2.80%	15/1/2051	48,120	0.01%
Jackson National Life Global Funding	47,000	2.38%	15/9/2022	48,114	0.01%
UDR, Inc.	50,000	2.10%	1/8/2032	48,045	0.01%
Juniper Networks, Inc.	50,000	2.00%	10/12/2030	47,988	0.01%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	47,987	0.01%
Lowe's Cos, Inc.	50,000	1.70%	15/10/2030	47,964	0.01%
Toyota Motor Credit Corp.	46,000	2.25%	18/10/2023	47,875	0.01%
Las Vegas Sands Corp.	45,000	3.50%	18/8/2026	47,839	0.01%
GATX Corp.	50,000	3.10%	1/6/2051	47,794	0.01%
JetBlue 2019-1 Class AA Pass Through Trust	46,952	2.75%	15/5/2032	47,777	0.01%
CyrusOne LP/CyrusOne Finance Corp.	50,000	2.15%	1/11/2030	47,712	0.01%
Essential Utilities, Inc.	40,000	4.28%	1/5/2049	47,683	0.01%
Burlington Northern Santa Fe LLC	33,000	6.15%	1/5/2037	47,673	0.01%
Oshkosh Corp.	45,000	3.10%	1/3/2030	47,673	0.01%
Entergy Arkansas LLC	50,000	2.65%	15/6/2051	47,670	0.01%
Ventas Realty LP	40,000	4.75%	15/11/2030	47,627	0.01%
Cummins, Inc.	50,000	2.60%	1/9/2050	47,616	0.01%
American Tower Corp.	50,000	2.95%	15/1/2051	47,614	0.01%
Boston Scientific Corp.	46,000	2.65%	1/6/2030	47,555	0.01%
Federal Realty Investment Trust	40,000	4.50%	1/12/2044	47,374	0.01%
Walmart, Inc.	35,000	5.00%	25/10/2040	47,342	0.01%
Public Service Electric & Gas Co.	45,000	2.25%	15/9/2026	47,229	0.01%
Nasdaq, Inc.	50,000	1.65%	15/1/2031	47,214	0.01%
Oaktree Specialty Lending Corp.	45,000	3.50%	25/2/2025	47,187	0.01%
Linde, Inc.	50,000	1.10%	10/8/2030	47,007	0.01%
Philip Morris International, Inc.	45,000	2.63%	6/3/2023	46,724	0.01%
Nasdaq, Inc.	50,000	2.50%	21/12/2040	46,438	0.01%
Boeing Co.	45,000	3.75%	1/2/2050	46,420	0.01%
Parker-Hannifin Corp.	43,000	3.30%	21/11/2024	46,202	0.01%
Entergy Texas, Inc.	39,000	4.50%	30/3/2039	46,114	0.01%
Hudson Pacific Properties LP	40,000	4.65%	1/4/2029	46,083	0.01%
Virginia Electric & Power Co.	50,000	2.45%	15/12/2050	46,054	0.01%
WEC Energy Group, Inc.	42,000	3.55%	15/6/2025	45,788	0.01%
International Business Machines Corp.	35,000	4.70%	19/2/2046	45,653	0.01%
Consumers Energy Co.	50,000	2.50%	1/5/2060	45,345	0.01%
Eli Lilly & Co.	50,000	2.25%	15/5/2050	45,306	0.01%
Procter & Gamble Co.	38,000	3.50%	25/10/2047	45,238	0.01%
FedEx Corp.	35,000	4.95%	17/10/2048	45,167	0.01%
Intercontinental Exchange, Inc.	40,000	3.75%	21/9/2028	45,031	0.01%
Brandywine Operating Partnership LP	40,000	4.55%	1/10/2029	44,805	0.01%
Virginia Electric & Power Co.	42,000	3.45%	15/2/2024	44,775	0.01%
University of Southern California	45,000	3.23%	1/10/2120	44,604	0.01%
UnitedHealth Group, Inc.	40,000	3.70%	15/12/2025	44,536	0.01%
PartnerRe Finance B LLC	40,000	3.70%	2/7/2029	44,489	0.01%
Enterprise Products Operating LLC	40,000	3.95%	31/1/2060	44,469	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Newmont Corp.	35,000	4.88%	15/3/2042	44,467	0.01%
Ecolab, Inc.	50,000	2.13%	15/8/2050	44,440	0.01%
McKesson Corp.	39,000	3.95%	16/2/2028	44,256	0.01%
Abbott Laboratories	30,000	6.15%	30/11/2037	44,199	0.01%
Walt Disney Co.	40,000	3.70%	15/10/2025	44,196	0.01%
Comcast Corp.	30,000	6.40%	15/5/2038	44,181	0.01%
Kellogg Co.	42,000	2.65%	1/12/2023	44,098	0.01%
Oglethorpe Power Corp.	35,000	5.05%	1/10/2048	44,008	0.01%
Southern California Edison Co.	40,000	3.65%	1/3/2028	43,983	0.01%
Republic Services, Inc.	41,000	4.75%	15/5/2023	43,895	0.01%
Trustees of Princeton University	30,000	5.70%	1/3/2039	43,655	0.01%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	43,654	0.01%
International Business Machines Corp.	25,000	7.13%	1/12/2096	43,640	0.01%
CNA Financial Corp.	40,000	3.95%	15/5/2024	43,342	0.01%
Appalachian Power Co.	40,000	3.30%	1/6/2027	43,335	0.01%
Prudential Financial, Inc.	40,000	3.50%	15/5/2024	43,308	0.01%
Memorial Health Services	40,000	3.45%	1/11/2049	43,224	0.01%
Discovery Communications LLC	40,000	3.80%	13/3/2024	42,886	0.01%
Dow Chemical Co.	35,000	4.63%	1/10/2044	42,776	0.01%
ERP Operating LP	36,000	4.00%	1/8/2047	42,562	0.01%
ViacomCBS, Inc.	35,000	4.90%	15/8/2044	42,535	0.01%
UnitedHealth Group, Inc.	39,000	3.10%	15/3/2026	42,524	0.01%
Dominion Energy, Inc.	40,000	3.07%	15/8/2024	42,434	0.01%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	42,342	0.01%
Tampa Electric Co.	35,000	4.35%	15/5/2044	42,217	0.01%
Atmos Energy Corp.	35,000	4.13%	15/3/2049	42,168	0.01%
American Express Co.	40,000	2.50%	30/7/2024	42,156	0.01%
PPL Capital Funding, Inc.	40,000	3.40%	1/6/2023	41,919	0.01%
Parker-Hannifin Corp.	35,000	4.10%	1/3/2047	41,888	0.01%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	41,634	0.01%
Phillips 66 Partners LP	35,000	4.90%	1/10/2046	41,629	0.01%
Mississippi Power Co.	35,000	4.25%	15/3/2042	41,365	0.01%
Boston Gas Co.	35,000	4.49%	15/2/2042	41,072	0.01%
Johnson & Johnson	40,000	2.05%	1/3/2023	41,061	0.01%
Stryker Corp.	35,000	4.10%	1/4/2043	41,028	0.01%
Consolidated Edison Co. of New York, Inc.	35,000	4.13%	15/5/2049	40,876	0.01%
Duke Energy Carolinas LLC	30,000	5.30%	15/2/2040	40,769	0.01%
NIKE, Inc.	35,000	3.63%	1/5/2043	40,607	0.01%
Brown-Forman Corp.	37,000	3.50%	15/4/2025	40,366	0.01%
Global Payments, Inc.	35,000	4.45%	1/6/2028	40,332	0.01%
Linde, Inc.	35,000	3.55%	7/11/2042	40,322	0.01%
Constellation Brands, Inc.	35,000	4.10%	15/2/2048	40,204	0.01%
Valero Energy Partners LP	35,000	4.50%	15/3/2028	39,877	0.01%
Boston Scientific Corp.	25,000	7.38%	15/1/2040	39,572	0.01%
Micron Technology, Inc.	35,000	4.19%	15/2/2027	39,521	0.01%
Dollar General Corp.	35,000	3.88%	15/4/2027	39,369	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	35,000	4.20%	1/4/2027	39,331	0.01%
Washington Gas Light Co.	35,000	3.65%	15/9/2049	39,306	0.01%
Highwoods Realty LP	35,000	4.13%	15/3/2028	39,252	0.01%
Cboe Global Markets, Inc.	35,000	3.65%	12/1/2027	39,012	0.01%
Energy Transfer LP	35,000	4.20%	15/4/2027	38,728	0.01%
Northrop Grumman Corp.	30,000	4.75%	1/6/2043	38,631	0.01%
Duke Energy Florida LLC	34,000	3.80%	15/7/2028	38,509	0.01%
RPM International, Inc.	35,000	4.25%	15/1/2048	38,505	0.01%
CVS Health Corp.	40,000	1.75%	21/8/2030	38,496	0.01%
Southwestern Electric Power Co.	35,000	3.85%	1/2/2048	38,485	0.01%
Healthcare Trust of America Holdings LP	35,000	3.50%	1/8/2026	38,455	0.01%
Lincoln National Corp.	25,000	7.00%	15/6/2040	38,386	0.01%
Aflac, Inc.	35,000	3.63%	15/11/2024	38,379	0.01%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	38,259	0.01%
Lincoln National Corp.	35,000	3.35%	9/3/2025	37,904	0.01%
Dominion Energy, Inc.	28,000	5.95%	15/6/2035	37,835	0.01%
Everest Reinsurance Holdings, Inc.	30,000	4.87%	1/6/2044	37,830	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	37,740	0.01%
Travelers Cos, Inc.	25,000	6.75%	20/6/2036	37,728	0.01%
Avista Corp.	30,000	4.35%	1/6/2048	37,621	0.01%
Federal Realty Investment Trust	35,000	3.20%	15/6/2029	37,611	0.01%
McDonald's Corp.	35,000	3.25%	10/6/2024	37,597	0.01%
AmerisourceBergen Corp.	35,000	3.25%	1/3/2025	37,585	0.01%
Mars, Inc.	30,000	4.20%	1/4/2059	37,574	0.01%
Mylan, Inc.	30,000	5.40%	29/11/2043	37,296	0.01%



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Comcast Corp.	25,000	6.40%	1/3/2040	37,103	0.01%
Burlington Northern Santa Fe LLC	30,000	4.40%	15/3/2042	37,077	0.01%
Evergy Kansas Central, Inc.	35,000	3.25%	1/9/2049	36,906	0.01%
Wells Fargo Bank NA	25,000	6.60%	15/1/2038	36,898	0.01%
Kroger Co.	25,000	6.90%	15/4/2038	36,889	0.01%
McCormick & Co., Inc.	36,000	2.70%	15/8/2022	36,848	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.75%	1/4/2038	36,806	0.01%
Applied Materials, Inc.	25,000	5.85%	15/6/2041	36,805	0.01%
American Tower Corp.	35,000	2.90%	15/1/2030	36,795	0.01%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	36,780	0.01%
Conoco Funding Co.	25,000	7.25%	15/10/2031	36,533	0.01%
Xcel Energy, Inc.	25,000	6.50%	1/7/2036	36,333	0.01%
Duke Energy Progress LLC	25,000	6.30%	1/4/2038	36,322	0.01%
Boeing Co.	35,000	2.70%	1/2/2027	36,167	0.01%
Aon Corp.	25,000	6.25%	30/9/2040	36,064	0.01%
Corning, Inc.	25,000	5.85%	15/11/2068	36,051	0.01%
Weyerhaeuser Co.	25,000	7.38%	15/3/2032	36,036	0.01%
Kinder Morgan, Inc.	25,000	7.75%	15/1/2032	36,027	0.01%
McDonald's Corp.	25,000	6.30%	15/10/2037	35,966	0.01%
ViacomCBS, Inc.	25,000	6.88%	30/4/2036	35,886	0.01%
PACCAR Financial Corp.	35,000	1.90%	7/2/2023	35,846	0.01%
Eagle Materials, Inc.	35,000	4.50%	1/8/2026	35,843	0.01%
AEP Texas, Inc.	35,000	2.40%	1/10/2022	35,794	0.01%
Enterprise Products Operating LLC	25,000	6.45%	1/9/2040	35,791	0.01%
Boardwalk Pipelines LP	32,000	4.95%	15/12/2024	35,787	0.01%
Kinder Morgan, Inc.	25,000	7.80%	1/8/2031	35,784	0.01%
Alabama Power Co.	25,000	6.13%	15/5/2038	35,774	0.00%
Wyeth LLC	25,000	6.00%	15/2/2036	35,751	0.00%
NGPL PipeCo LLC	25,000	7.77%	15/12/2037	35,739	0.00%
Wisconsin Power & Light Co.	25,000	6.38%	15/8/2037	35,738	0.00%
United Airlines 2013-1 Class A Pass Through Trust	33,894	4.30%	15/8/2025	35,667	0.00%
Progress Energy, Inc.	25,000	7.75%	1/3/2031	35,655	0.00%
Interstate Power & Light Co.	25,000	6.25%	15/7/2039	35,580	0.00%
Dominion Energy South Carolina, Inc.	25,000	6.05%	15/1/2038	35,468	0.00%
Cleveland Clinic Foundation	25,000	4.86%	1/1/2114	35,228	0.00%
Packaging Corp. of America	30,000	4.05%	15/12/2049	35,192	0.00%
Principal Financial Group, Inc.	25,000	6.05%	15/10/2036	35,175	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	6.30%	15/8/2037	35,086	0.00%
Southwestern Electric Power Co.	25,000	6.20%	15/3/2040	34,955	0.00%
Raytheon Technologies Corp.	25,000	7.50%	15/9/2029	34,949	0.00%
3M Co.	25,000	5.70%	15/3/2037	34,881	0.00%
Texas Eastern Transmission LP	25,000	7.00%	15/7/2032	34,700	0.00%
Public Service Electric & Gas Co.	25,000	5.80%	1/5/2037	34,623	0.00%
Trustees of the University of Pennsylvania	25,000	4.67%	1/9/2112	34,582	0.00%
Citigroup, Inc.	25,000	6.13%	25/8/2036	34,553	0.00%
Burlington Northern Santa Fe LLC	25,000	5.40%	1/6/2041	34,349	0.00%
AEP Transmission Co. LLC	30,000	3.75%	1/12/2047	34,339	0.00%
Florida Power & Light Co.	25,000	5.25%	1/2/2041	34,256	0.00%
NiSource, Inc.	25,000	5.65%	1/2/2045	34,248	0.00%
Hartford Financial Services Group, Inc.	25,000	5.95%	15/10/2036	34,225	0.00%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	34,212	0.00%
KeySpan Gas East Corp.	25,000	5.82%	1/4/2041	34,174	0.00%
Wisconsin Electric Power Co.	25,000	5.70%	1/12/2036	34,089	0.00%
Kroger Co.	25,000	5.40%	15/1/2049	34,082	0.00%
Oncor Electric Delivery Co. LLC	27,000	5.75%	15/3/2029	34,045	0.00%
Carlyle Finance LLC	25,000	5.65%	15/9/2048	33,746	0.00%
Corning, Inc.	25,000	5.35%	15/11/2048	33,718	0.00%
Walt Disney Co.	25,000	4.95%	15/10/2045	33,496	0.00%
Johnson & Johnson	25,000	4.85%	15/5/2041	33,391	0.00%
Illinois Tool Works, Inc.	25,000	4.88%	15/9/2041	33,324	0.00%
Burlington Northern Santa Fe LLC	25,000	5.05%	1/3/2041	33,184	0.00%
Lowe's Cos, Inc.	25,000	5.50%	15/10/2035	33,101	0.00%
Cummins, Inc.	25,000	4.88%	1/10/2043	33,055	0.00%
Kaiser Foundation Hospitals	30,000	3.15%	1/5/2027	32,855	0.00%
Motorola Solutions, Inc.	30,000	4.00%	1/9/2024	32,847	0.00%
CSX Corp.	25,000	4.65%	1/3/2068	32,815	0.00%
BP Capital Markets America, Inc.	32,000	2.52%	19/9/2022	32,811	0.00%
HSBC Bank USA NA	25,000	5.88%	1/11/2034	32,800	0.00%
Exelon Corp.	25,000	5.10%	15/6/2045	32,753	0.00%
Mosaic Co.	25,000	5.63%	15/11/2043	32,729	0.00%
Southern California Gas Co.	25,000	5.13%	15/11/2040	32,710	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Tucson Electric Power Co.	25,000	4.85%	1/12/2048	32,665	0.00%
CRH America, Inc.	25,000	5.13%	18/5/2045	32,620	0.00%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	32,587	0.00%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	32,556	0.00%
Crown Castle International Corp.	25,000	5.20%	15/2/2049	32,484	0.00%
UDR, Inc.	30,000	3.20%	15/1/2030	32,459	0.00%
Allstate Corp.	25,000	5.35%	1/6/2033	32,329	0.00%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	32,293	0.00%
MetLife, Inc.	25,000	4.60%	13/5/2046	32,268	0.00%
Brown-Forman Corp.	25,000	4.50%	15/7/2045	32,267	0.00%
Union Pacific Corp.	30,000	3.75%	15/3/2024	32,257	0.00%
Healthpeak Properties, Inc.	30,000	3.40%	1/2/2025	32,226	0.00%
John Deere Capital Corp.	30,000	3.45%	10/1/2024	32,219	0.00%
Southwest Gas Corp.	30,000	3.80%	29/9/2046	32,206	0.00%
McDonald's Corp.	25,000	4.88%	9/12/2045	32,185	0.00%
American Honda Finance Corp.	30,000	3.63%	10/10/2023	32,144	0.00%
Norfolk Southern Corp.	25,000	4.84%	1/10/2041	32,106	0.00%
Bristol-Myers Squibb Co.	25,000	4.50%	1/3/2044	32,105	0.00%
Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	32,093	0.00%
Dow Chemical Co.	25,000	4.80%	15/5/2049	32,016	0.00%
Western & Southern Life Insurance Co.	25,000	5.15%	15/1/2049	32,008	0.00%
Kinder Morgan Energy Partners LP	25,000	5.63%	1/9/2041	32,003	0.00%
Cimarex Energy Co.	29,000	3.90%	15/5/2027	31,993	0.00%
Kansas City Southern	25,000	4.95%	15/8/2045	31,941	0.00%
Guardian Life Insurance Co. of America	25,000	4.85%	24/1/2077	31,918	0.00%
Keurig Dr Pepper, Inc.	25,000	4.99%	25/5/2038	31,837	0.00%
Cleveland Electric Illuminating Co.	25,000	5.95%	15/12/2036	31,795	0.00%
Citadel LP	30,000	5.38%	17/1/2023	31,728	0.00%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	31,720	0.00%
Home Depot, Inc.	25,000	4.40%	15/3/2045	31,701	0.00%
National Rural Utilities Cooperative Finance Corp.	25,000	4.40%	1/11/2048	31,699	0.00%
Virginia Electric & Power Co.	25,000	4.65%	15/8/2043	31,665	0.00%
KeyBank NA	25,000	6.95%	1/2/2028	31,655	0.00%
Williams Cos, Inc.	25,000	5.40%	4/3/2044	31,640	0.00%
Dominion Energy, Inc.	25,000	4.90%	1/8/2041	31,639	0.00%
CenterPoint Energy, Inc.	30,000	2.95%	1/3/2030	31,633	0.00%
Humana, Inc.	25,000	4.80%	15/3/2047	31,631	0.00%
Western Union Co.	25,000	6.20%	17/11/2036	31,615	0.00%
Lazard Group LLC	29,000	3.63%	1/3/2027	31,608	0.00%
CSX Corp.	25,000	4.75%	30/5/2042	31,578	0.00%
Albemarle Corp.	25,000	5.45%	1/12/2044	31,568	0.00%
Exelon Corp.	25,000	4.70%	15/4/2050	31,567	0.00%
Arrow Electronics, Inc.	30,000	4.50%	1/3/2023	31,556	0.00%
Discovery Communications LLC	25,000	5.30%	15/5/2049	31,526	0.00%
ERP Operating LP	25,000	4.50%	1/7/2044	31,501	0.00%
Nationwide Financial Services, Inc.	25,000	5.30%	18/11/2044	31,459	0.00%
International Paper Co.	25,000	5.00%	15/9/2035	31,458	0.00%
Highwoods Realty LP	30,000	3.05%	15/2/2030	31,401	0.00%
XLIT Ltd.	28,000	4.45%	31/3/2025	31,401	0.00%
Ecolab, Inc.	26,000	3.95%	1/12/2047	31,385	0.00%
Johnson Controls International plc	25,000	4.50%	15/2/2047	31,360	0.00%
Prudential Financial, Inc.	25,000	4.35%	25/2/2050	31,333	0.00%
American International Group, Inc.	25,000	4.80%	10/7/2045	31,332	0.00%
Southern California Edison Co.	25,000	5.55%	15/1/2037	31,237	0.00%
Estee Lauder Cos, Inc.	25,000	4.15%	15/3/2047	31,224	0.00%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	31,211	0.00%
Travelers Cos, Inc.	25,000	4.30%	25/8/2045	31,209	0.00%
Adobe, Inc.	30,000	1.90%	1/2/2025	31,185	0.00%
New York State Electric & Gas Corp.	30,000	3.30%	15/9/2049	31,179	0.00%
Progressive Corp.	25,000	4.35%	25/4/2044	31,148	0.00%
Berkshire Hathaway Finance Corp.	25,000	4.30%	15/5/2043	31,108	0.00%
Duke Energy Carolinas LLC	30,000	2.45%	1/2/2030	31,100	0.00%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	31,095	0.00%
Mayo Clinic	25,000	4.00%	15/11/2047	31,016	0.00%
General Electric Co.	30,000	3.15%	7/9/2022	30,977	0.00%
Blackstone Holdings Finance Co. LLC	25,000	4.45%	15/7/2045	30,944	0.00%
National Rural Utilities Cooperative Finance Corp.	30,000	2.40%	15/3/2030	30,942	0.00%
Burlington Northern Santa Fe LLC	25,000	4.38%	1/9/2042	30,924	0.00%
Franklin Resources, Inc.	30,000	2.80%	15/9/2022	30,874	0.00%
Public Service Enterprise Group, Inc.	30,000	2.65%	15/11/2022	30,861	0.00%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	30,844	0.00%

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Southwestern Public Service Co.	25,000	4.50%	15/8/2041	30,833	0.00%
Southwest Airlines Co.	30,000	2.63%	10/2/2030	30,770	0.00%
Stryker Corp.	25,000	4.38%	15/5/2044	30,755	0.00%
Deere & Co.	25,000	3.90%	9/6/2042	30,740	0.00%
Humana, Inc.	25,000	4.63%	1/12/2042	30,726	0.00%
Hartford Financial Services Group, Inc.	25,000	4.40%	15/3/2048	30,711	0.00%
Snap-on, Inc.	25,000	4.10%	1/3/2048	30,670	0.00%
Puget Sound Energy, Inc.	25,000	4.22%	15/6/2048	30,655	0.00%
Enterprise Products Operating LLC	25,000	4.85%	15/8/2042	30,610	0.00%
ONE Gas, Inc.	25,000	4.66%	1/2/2044	30,536	0.00%
General Motors Financial Co., Inc.	25,000	5.65%	17/1/2029	30,470	0.00%
Kentucky Utilities Co.	25,000	4.38%	1/10/2045	30,466	0.00%
Entergy Arkansas LLC	25,000	4.20%	1/4/2049	30,462	0.00%
Southern Power Co.	25,000	5.15%	15/9/2041	30,439	0.00%
American Water Capital Corp.	25,000	4.20%	1/9/2048	30,380	0.00%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	30,374	0.00%
Chubb INA Holdings, Inc.	25,000	4.15%	13/3/2043	30,364	0.00%
Masco Corp.	25,000	4.50%	15/5/2047	30,334	0.00%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	30,291	0.00%
Magellan Midstream Partners LP	25,000	4.85%	1/2/2049	30,289	0.00%
Georgia-Pacific LLC	21,000	7.75%	15/11/2029	30,265	0.00%
Connecticut Light & Power Co.	25,000	4.00%	1/4/2048	30,264	0.00%
United Parcel Service, Inc.	25,000	4.45%	1/4/2030	30,261	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	4.50%	1/12/2045	30,245	0.00%
Connecticut Light & Power Co.	30,000	2.05%	1/7/2031	30,233	0.00%
Arizona Public Service Co.	25,000	4.20%	15/8/2048	30,179	0.00%
Eergy Metro, Inc.	25,000	4.20%	15/6/2047	30,155	0.00%
Duke Energy Progress LLC	25,000	4.20%	15/8/2045	30,136	0.00%
CSX Corp.	25,000	4.40%	1/3/2043	30,114	0.00%
American Airlines 2019-1 Class AA Pass Through Trust	29,322	3.15%	15/2/2032	30,034	0.00%
Commonwealth Edison Co.	25,000	4.00%	1/3/2049	29,961	0.00%
Aetna, Inc.	25,000	4.50%	15/5/2042	29,932	0.00%
American Financial Group, Inc.	25,000	4.50%	15/6/2047	29,930	0.00%
LYB International Finance BV	28,000	4.00%	15/7/2023	29,895	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.13%	1/7/2049	29,863	0.00%
General Dynamics Corp.	29,000	1.88%	15/8/2023	29,853	0.00%
Fortive Corp.	25,000	4.30%	15/6/2046	29,831	0.00%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	29,751	0.00%
Hartford Financial Services Group, Inc.	25,000	4.30%	15/4/2043	29,688	0.00%
Philip Morris International, Inc.	25,000	4.50%	20/3/2042	29,627	0.00%
DTE Electric Co.	25,000	4.00%	1/4/2043	29,626	0.00%
Archer-Daniels-Midland Co.	25,000	3.75%	15/9/2047	29,619	0.00%
Cargill, Inc.	25,000	3.88%	23/5/2049	29,609	0.00%
Zimmer Biomet Holdings, Inc.	25,000	4.45%	15/8/2045	29,593	0.00%
Blackstone Holdings Finance Co. LLC	25,000	4.00%	2/10/2047	29,545	0.00%
AEP Transmission Co. LLC	25,000	4.00%	1/12/2046	29,483	0.00%
Visa, Inc.	25,000	3.65%	15/9/2047	29,448	0.00%
Niagara Mohawk Power Corp.	25,000	4.28%	1/10/2034	29,362	0.00%
NorthWestern Corp.	25,000	4.18%	15/11/2044	29,360	0.00%
Amphenol Corp.	25,000	4.35%	1/6/2029	29,325	0.00%
MPLX LP	25,000	4.80%	15/2/2029	29,306	0.00%
ONEOK, Inc.	25,000	4.95%	13/7/2047	29,294	0.00%
ERAC USA Finance LLC	28,000	2.70%	1/11/2023	29,263	0.00%
Broadcom, Inc.	26,000	4.11%	15/9/2028	29,230	0.00%
Energy Transfer LP	25,000	5.30%	15/4/2047	29,176	0.00%
Union Pacific Corp.	25,000	4.10%	15/9/2067	29,131	0.00%
Micron Technology, Inc.	25,000	4.66%	15/2/2030	29,106	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	4.20%	15/3/2042	29,056	0.00%
Regency Centers LP	25,000	4.40%	1/2/2047	29,055	0.00%
Aflac, Inc.	25,000	4.00%	15/10/2046	29,050	0.00%
Providence St Joseph Health Obligated Group	25,000	3.93%	1/10/2048	29,013	0.00%
Energy Transfer LP	25,000	5.30%	1/4/2044	28,958	0.00%
AmerisourceBergen Corp.	25,000	4.25%	1/3/2045	28,936	0.00%
Kansas City Southern	25,000	4.20%	15/11/2069	28,909	0.00%
Cleveland Electric Illuminating Co.	25,000	4.55%	15/11/2030	28,885	0.00%
Marvell Technology, Inc.	25,000	4.88%	22/6/2028	28,877	0.00%
O'Reilly Automotive, Inc.	25,000	4.20%	1/4/2030	28,846	0.00%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	28,838	0.00%
Aptiv plc	25,000	4.35%	15/3/2029	28,821	0.00%
General Dynamics Corp.	25,000	3.60%	15/11/2042	28,795	0.00%

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Magellan Midstream Partners LP	25,000	5.00%	1/3/2026	28,785	0.00%
Crown Castle International Corp.	25,000	4.30%	15/2/2029	28,778	0.00%
Starbucks Corp.	25,000	4.00%	15/11/2028	28,771	0.00%
PECO Energy Co.	25,000	3.70%	15/9/2047	28,744	0.00%
Vornado Realty LP	27,000	3.50%	15/1/2025	28,741	0.00%
WW Grainger, Inc.	25,000	3.75%	15/5/2046	28,738	0.00%
ERP Operating LP	25,000	4.15%	1/12/2028	28,727	0.00%
Ventas Realty LP	25,000	4.40%	15/1/2029	28,724	0.00%
Interstate Power & Light Co.	25,000	4.10%	26/9/2028	28,715	0.00%
Brown & Brown, Inc.	25,000	4.50%	15/3/2029	28,712	0.00%
CommonSpirit Health	25,000	4.19%	1/10/2049	28,711	0.00%
Entergy Louisiana LLC	25,000	5.40%	1/11/2024	28,696	0.00%
Norfolk Southern Corp.	25,000	3.94%	1/11/2047	28,696	0.00%
Citigroup, Inc.	25,000	3.88%	24/1/2039	28,693	0.00%
American University	25,000	3.67%	1/4/2049	28,675	0.00%
Virginia Electric & Power Co.	25,000	3.80%	15/9/2047	28,659	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	28,646	0.00%
CenterPoint Energy, Inc.	25,000	4.25%	1/11/2028	28,640	0.00%
NGPL PipeCo LLC	25,000	4.88%	15/8/2027	28,633	0.00%
CubeSmart LP	25,000	4.38%	15/2/2029	28,599	0.00%
Ameren Illinois Co.	25,000	3.70%	1/12/2047	28,597	0.00%
FedEx Corp.	25,000	4.10%	1/2/2045	28,573	0.00%
PepsiCo, Inc.	25,000	3.50%	19/3/2040	28,522	0.00%
CME Group, Inc.	25,000	3.75%	15/6/2028	28,504	0.00%
Southwest Gas Corp.	25,000	4.15%	1/6/2049	28,491	0.00%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	28,465	0.00%
Xcel Energy, Inc.	25,000	4.00%	15/6/2028	28,445	0.00%
National Rural Utilities Cooperative Finance Corp.	25,000	3.90%	1/11/2028	28,398	0.00%
Public Service Co. of New Hampshire	25,000	3.60%	1/7/2049	28,372	0.00%
CNA Financial Corp.	25,000	4.50%	1/3/2026	28,341	0.00%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	28,319	0.00%
Precision Castparts Corp.	25,000	3.90%	15/1/2043	28,319	0.00%
Burlington Northern Santa Fe LLC	25,000	3.55%	15/2/2050	28,317	0.00%
Interpublic Group of Cos, Inc.	26,000	4.20%	15/4/2024	28,309	0.00%
MPLX LP	25,000	4.25%	1/12/2027	28,290	0.00%
STORE Capital Corp.	25,000	4.50%	15/3/2028	28,290	0.00%
Alexandria Real Estate Equities, Inc.	25,000	3.95%	15/1/2028	28,287	0.00%
ViacomCBS, Inc.	25,000	4.75%	15/5/2025	28,285	0.00%
Ameren Illinois Co.	25,000	3.80%	15/5/2028	28,284	0.00%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	4.20%	15/3/2028	28,280	0.00%
Energy Transfer LP	25,000	5.15%	1/2/2043	28,273	0.00%
Aptiv plc	25,000	4.25%	15/1/2026	28,248	0.00%
WRKCo, Inc.	25,000	4.00%	15/3/2028	28,246	0.00%
Essex Portfolio LP	25,000	4.00%	1/3/2029	28,237	0.00%
Public Service Electric & Gas Co.	25,000	3.65%	1/9/2028	28,235	0.00%
Lear Corp.	25,000	4.25%	15/5/2029	28,232	0.00%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	28,209	0.00%
CenterPoint Energy Resources Corp.	25,000	4.00%	1/4/2028	28,131	0.00%
Mastercard, Inc.	25,000	3.50%	26/2/2028	28,120	0.00%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	28,109	0.00%
US Bancorp	25,000	3.95%	17/11/2025	28,105	0.00%
WP Carey, Inc.	25,000	4.25%	1/10/2026	28,104	0.00%
Oklahoma Gas & Electric Co.	25,000	3.80%	15/8/2028	28,097	0.00%
Trane Technologies Global Holding Co., Ltd.	25,000	3.75%	21/8/2028	28,089	0.00%
Plains All American Pipeline LP/PAA Finance Corp.	25,000	4.50%	15/12/2026	28,087	0.00%
Discover Bank	25,000	4.25%	13/3/2026	28,082	0.00%
Consolidated Edison Co. of New York, Inc.	25,000	3.88%	15/6/2047	28,055	0.00%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	28,033	0.00%
Fifth Third Bank NA	25,000	3.95%	28/7/2025	28,023	0.00%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	27,985	0.00%
Textron, Inc.	25,000	3.90%	17/9/2029	27,968	0.00%
MPLX LP	25,000	4.00%	15/3/2028	27,956	0.00%
Realty Income Corp.	25,000	3.65%	15/1/2028	27,938	0.00%
Magellan Midstream Partners LP	25,000	4.20%	3/10/2047	27,934	0.00%
Old Republic International Corp.	25,000	4.88%	1/10/2024	27,930	0.00%
Spirit Realty LP	25,000	4.45%	15/9/2026	27,922	0.00%
KLA Corp.	25,000	4.65%	1/11/2024	27,915	0.00%
Valero Energy Corp.	25,000	4.00%	1/4/2029	27,914	0.00%
Abbott Laboratories	25,000	3.88%	15/9/2025	27,898	0.00%
Baxter International, Inc.	25,000	3.50%	15/8/2046	27,892	0.00%

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Nasdaq, Inc.	25,000	3.85%	30/6/2026	27,847	0.00%
RWJ Barnabas Health, Inc.	25,000	3.48%	1/7/2049	27,818	0.00%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	27,815	0.00%
Alcon Finance Corp.	25,000	3.80%	23/9/2049	27,793	0.00%
FedEx Corp.	25,000	3.40%	15/2/2028	27,775	0.00%
PacificCorp	25,000	3.50%	15/6/2029	27,773	0.00%
ONEOK, Inc.	25,000	4.45%	1/9/2049	27,765	0.00%
Darden Restaurants, Inc.	25,000	3.85%	1/5/2027	27,762	0.00%
Boston Scientific Corp.	25,000	3.75%	1/3/2026	27,756	0.00%
MedStar Health, Inc.	25,000	3.63%	15/8/2049	27,753	0.00%
Crane Co.	25,000	4.20%	15/3/2048	27,729	0.00%
Caterpillar, Inc.	25,000	3.25%	9/4/2050	27,708	0.00%
Duke Energy Progress LLC	25,000	3.45%	15/3/2029	27,702	0.00%
E*TRADE Financial Corp.	25,000	3.80%	24/8/2027	27,695	0.00%
Dow Chemical Co.	25,000	3.63%	15/5/2026	27,663	0.00%
Jersey Central Power & Light Co.	25,000	4.30%	15/1/2026	27,657	0.00%
Essential Utilities, Inc.	25,000	3.57%	1/5/2029	27,655	0.00%
NextEra Energy Capital Holdings, Inc.	25,000	3.55%	1/5/2027	27,655	0.00%
NRG Energy, Inc.	25,000	4.45%	15/6/2029	27,641	0.00%
Dollar Tree, Inc.	25,000	4.00%	15/5/2025	27,591	0.00%
Nationwide Financial Services, Inc.	25,000	3.90%	30/11/2049	27,587	0.00%
Webster Financial Corp.	25,000	4.10%	25/3/2029	27,570	0.00%
Crown Castle International Corp.	25,000	3.65%	1/9/2027	27,565	0.00%
RenaissanceRe Holdings Ltd.	25,000	3.60%	15/4/2029	27,559	0.00%
Keurig Dr Pepper, Inc.	25,000	3.43%	15/6/2027	27,558	0.00%
Essex Portfolio LP	25,000	3.63%	1/5/2027	27,551	0.00%
BBVA USA	25,000	3.88%	10/4/2025	27,550	0.00%
AXIS Specialty Finance LLC	25,000	3.90%	15/7/2029	27,549	0.00%
Activision Blizzard, Inc.	25,000	3.40%	15/6/2027	27,543	0.00%
Waste Connections, Inc.	25,000	3.50%	1/5/2029	27,540	0.00%
Perrigo Finance Unlimited Co.	25,000	4.38%	15/3/2026	27,530	0.00%
Ecolab, Inc.	25,000	3.25%	1/12/2027	27,528	0.00%
Cardinal Health, Inc.	25,000	3.75%	15/9/2025	27,491	0.00%
Public Service Electric & Gas Co.	25,000	3.20%	15/5/2029	27,486	0.00%
Michigan Finance Authority	25,000	3.38%	1/12/2040	27,466	0.00%
Lowe's Cos, Inc.	25,000	3.70%	15/4/2046	27,463	0.00%
GATX Corp.	25,000	3.50%	15/3/2028	27,462	0.00%
Brown & Brown, Inc.	25,000	4.20%	15/9/2024	27,429	0.00%
Ameren Corp.	25,000	3.65%	15/2/2026	27,417	0.00%
CSX Corp.	25,000	3.25%	1/6/2027	27,416	0.00%
Mars, Inc.	25,000	3.20%	1/4/2030	27,404	0.00%
AutoNation, Inc.	25,000	3.80%	15/11/2027	27,399	0.00%
Duke Energy Corp.	25,000	3.40%	15/6/2029	27,391	0.00%
Phillips 66 Partners LP	25,000	3.75%	1/3/2028	27,383	0.00%
Trane Technologies Luxembourg Finance SA	25,000	3.50%	21/3/2026	27,370	0.00%
Goldman Sachs Group, Inc.	25,000	3.75%	22/5/2025	27,355	0.00%
Danaher Corp.	25,000	3.35%	15/9/2025	27,352	0.00%
WP Carey, Inc.	25,000	4.60%	1/4/2024	27,343	0.00%
CSX Corp.	25,000	3.35%	1/11/2025	27,340	0.00%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	27,324	0.00%
Home Depot, Inc.	25,000	2.95%	15/6/2029	27,322	0.00%
Coca-Cola Co.	25,000	2.90%	25/5/2027	27,316	0.00%
Energy Transfer LP	25,000	3.90%	15/7/2026	27,313	0.00%
Duke Energy Florida LLC	25,000	3.20%	15/1/2027	27,308	0.00%
Xcel Energy, Inc.	25,000	3.35%	1/12/2026	27,245	0.00%
Simon Property Group LP	25,000	3.38%	15/6/2027	27,233	0.00%
Northrop Grumman Corp.	25,000	3.20%	1/2/2027	27,223	0.00%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	27,219	0.00%
Intercontinental Exchange, Inc.	25,000	3.10%	15/9/2027	27,209	0.00%
PNC Bank NA	25,000	3.25%	1/6/2025	27,188	0.00%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.65%	1/11/2024	27,141	0.00%
Southern Co. Gas Capital Corp.	25,000	3.25%	15/6/2026	27,135	0.00%
Discovery Communications LLC	25,000	3.90%	15/11/2024	27,124	0.00%
Marsh & McLennan Cos, Inc.	25,000	3.88%	15/3/2024	27,121	0.00%
AT&T, Inc.	25,000	4.05%	15/12/2023	27,112	0.00%
CommonSpirit Health	25,000	3.35%	1/10/2029	27,092	0.00%
Energys Kansas Central, Inc.	25,000	3.10%	1/4/2027	27,084	0.00%
Arizona Public Service Co.	25,000	2.95%	15/9/2027	27,051	0.00%
Public Service Electric & Gas Co.	25,000	3.00%	15/5/2027	27,044	0.00%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	27,041	0.00%
Xcel Energy, Inc.	25,000	3.50%	1/12/2049	27,025	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Union Electric Co.	25,000	2.95%	15/6/2027	27,011	0.00%
S&P Global, Inc.	25,000	2.95%	22/1/2027	27,001	0.00%
Burlington Northern Santa Fe LLC	25,000	3.75%	1/4/2024	26,992	0.00%
Cardinal Health, Inc.	25,000	3.50%	15/11/2024	26,937	0.00%
Home Depot, Inc.	25,000	3.75%	15/2/2024	26,937	0.00%
S&P Global, Inc.	25,000	3.25%	1/12/2049	26,934	0.00%
CSX Corp.	25,000	3.40%	1/8/2024	26,911	0.00%
AutoZone, Inc.	25,000	3.25%	15/4/2025	26,903	0.00%
Niagara Mohawk Power Corp.	25,000	3.51%	1/10/2024	26,882	0.00%
Lear Corp.	25,000	3.50%	30/5/2030	26,881	0.00%
Constellation Brands, Inc.	25,000	3.15%	1/8/2029	26,872	0.00%
Citadel LP	25,000	4.88%	15/1/2027	26,871	0.00%
Dover Corp.	25,000	2.95%	4/11/2029	26,871	0.00%
Ryder System, Inc.	25,000	3.88%	1/12/2023	26,865	0.00%
Assurant, Inc.	25,000	4.20%	27/9/2023	26,851	0.00%
Johnson & Johnson	25,000	3.38%	5/12/2023	26,851	0.00%
Eversource Energy	25,000	3.80%	1/12/2023	26,839	0.00%
ITC Holdings Corp.	25,000	3.65%	15/6/2024	26,839	0.00%
Federal Realty Investment Trust	25,000	3.95%	15/1/2024	26,824	0.00%
DH Europe Finance II Sarl	25,000	3.25%	15/11/2039	26,816	0.00%
Potomac Electric Power Co.	25,000	3.60%	15/3/2024	26,816	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.45%	1/7/2024	26,815	0.00%
Norfolk Southern Corp.	25,000	3.85%	15/1/2024	26,802	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.35%	1/11/2029	26,773	0.00%
NetApp, Inc.	25,000	3.30%	29/9/2024	26,771	0.00%
Celanese US Holdings LLC	25,000	3.50%	8/5/2024	26,761	0.00%
Procter & Gamble Co.	25,000	2.45%	3/11/2026	26,754	0.00%
Virginia Electric & Power Co.	25,000	3.10%	15/5/2025	26,754	0.00%
ERP Operating LP	25,000	2.85%	1/11/2026	26,742	0.00%
Manufacturers & Traders Trust Co.	25,000	2.90%	6/2/2025	26,742	0.00%
Raytheon Technologies Corp.	25,000	3.70%	15/12/2023	26,736	0.00%
Laboratory Corp. of America Holdings	25,000	4.00%	1/11/2023	26,703	0.00%
Entergy Mississippi LLC	25,000	2.85%	1/6/2028	26,702	0.00%
Host Hotels & Resorts LP	25,000	3.88%	1/4/2024	26,702	0.00%
Boston Properties LP	25,000	2.75%	1/10/2026	26,695	0.00%
Providence St Joseph Health Obligated Group	25,000	2.75%	1/10/2026	26,673	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	26,672	0.00%
Flowserve Corp.	25,000	4.00%	15/11/2023	26,670	0.00%
ONEOK, Inc.	25,000	3.40%	1/9/2029	26,655	0.00%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	26,654	0.00%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	26,643	0.00%
Juniper Networks, Inc.	20,000	5.95%	15/3/2041	26,624	0.00%
Arrow Electronics, Inc.	25,000	3.25%	8/9/2024	26,611	0.00%
Athene Global Funding	25,000	2.95%	12/11/2026	26,598	0.00%
ViacomCBS, Inc.	25,000	2.90%	15/1/2027	26,584	0.00%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	26,582	0.00%
Intel Corp.	25,000	2.88%	11/5/2024	26,580	0.00%
NextEra Energy Capital Holdings, Inc.	25,000	2.75%	1/5/2025	26,564	0.00%
State Street Corp.	25,000	3.03%	1/11/2034	26,564	0.00%
PSEG Power LLC	25,000	3.85%	1/6/2023	26,526	0.00%
General Mills, Inc.	25,000	2.88%	15/4/2030	26,509	0.00%
John Deere Capital Corp.	25,000	3.45%	7/6/2023	26,496	0.00%
3M Co.	25,000	3.13%	19/9/2046	26,492	0.00%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	26,482	0.00%
Ryder System, Inc.	25,000	3.75%	9/6/2023	26,472	0.00%
Boeing Co.	25,000	3.10%	1/5/2026	26,467	0.00%
San Diego Gas & Electric Co.	25,000	2.50%	15/5/2026	26,461	0.00%
3M Co.	25,000	2.25%	19/9/2026	26,451	0.00%
Estee Lauder Cos, Inc.	21,000	4.38%	15/6/2045	26,427	0.00%
Kinder Morgan Energy Partners LP	25,000	3.50%	1/9/2023	26,392	0.00%
NYU Langone Hospitals	25,000	3.38%	1/7/2055	26,386	0.00%
Mass General Brigham, Inc.	25,000	3.19%	1/7/2049	26,385	0.00%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.25%	17/1/2023	26,369	0.00%
Adventist Health System	25,000	2.95%	1/3/2029	26,354	0.00%
Eastern Energy Gas Holdings LLC	25,000	3.00%	15/11/2029	26,339	0.00%
Regency Centers LP	25,000	2.95%	15/9/2029	26,336	0.00%
Laboratory Corp. of America Holdings	25,000	2.95%	1/12/2029	26,328	0.00%
McDonald's Corp.	25,000	2.63%	1/9/2029	26,319	0.00%
Global Payments, Inc.	25,000	3.75%	1/6/2023	26,310	0.00%
Kemper Corp.	24,000	4.35%	15/2/2025	26,307	0.00%
UnitedHealth Group, Inc.	25,000	2.38%	15/8/2024	26,302	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
State Street Corp.	25,000	2.35%	1/11/2025	26,295	0.00%
Phillips 66 Partners LP	25,000	3.15%	15/12/2029	26,275	0.00%
Southern California Edison Co.	25,000	3.40%	1/6/2023	26,262	0.00%
Hartford HealthCare Corp.	25,000	3.45%	1/7/2054	26,260	0.00%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	26,241	0.00%
Jabil, Inc.	25,000	4.70%	15/9/2022	26,226	0.00%
3M Co.	25,000	2.38%	26/8/2029	26,202	0.00%
NewMarket Corp.	25,000	4.10%	15/12/2022	26,192	0.00%
KeyCorp	25,000	2.55%	1/10/2029	26,183	0.00%
Oncor Electric Delivery Co. LLC	19,000	5.30%	1/6/2042	26,170	0.00%
Alphabet, Inc.	25,000	2.00%	15/8/2026	26,159	0.00%
Air Lease Corp.	25,000	3.00%	15/9/2023	26,154	0.00%
Moody's Corp.	25,000	3.25%	20/5/2050	26,151	0.00%
Alexandria Real Estate Equities, Inc.	25,000	2.75%	15/12/2029	26,140	0.00%
Athene Global Funding	25,000	2.50%	14/1/2025	26,081	0.00%
Aetna, Inc.	25,000	2.80%	15/6/2023	26,021	0.00%
Block Financial LLC	25,000	5.50%	1/11/2022	26,001	0.00%
ERP Operating LP	25,000	3.00%	15/4/2023	25,990	0.00%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	25,977	0.00%
Southern California Edison Co.	25,000	2.85%	1/8/2029	25,959	0.00%
PECO Energy Co.	25,000	3.00%	15/9/2049	25,944	0.00%
United Parcel Service, Inc.	25,000	2.50%	1/4/2023	25,898	0.00%
JobsOhio Beverage System	25,000	2.83%	1/1/2038	25,892	0.00%
Southern California Edison Co.	24,000	4.05%	15/3/2042	25,853	0.00%
Nevada Power Co.	25,000	3.13%	1/8/2050	25,836	0.00%
American Express Co.	25,000	2.65%	2/12/2022	25,818	0.00%
Air Lease Corp.	25,000	2.75%	15/1/2023	25,787	0.00%
Nevada Power Co.	25,000	2.40%	1/5/2030	25,774	0.00%
NIKE, Inc.	25,000	2.25%	1/5/2023	25,771	0.00%
O'Reilly Automotive, Inc.	25,000	3.80%	1/9/2022	25,752	0.00%
Philip Morris International, Inc.	25,000	2.13%	10/5/2023	25,752	0.00%
Dominion Energy, Inc.	25,000	2.45%	15/1/2023	25,741	0.00%
Avery Dennison Corp.	25,000	2.65%	30/4/2030	25,731	0.00%
Niagara Mohawk Power Corp.	25,000	2.72%	28/11/2022	25,724	0.00%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	25,710	0.00%
Reliance Standard Life Global Funding II	25,000	2.15%	21/1/2023	25,571	0.00%
PACCAR Financial Corp.	25,000	2.30%	10/8/2022	25,566	0.00%
Public Storage	25,000	2.37%	15/9/2022	25,564	0.00%
Ameren Illinois Co.	25,000	2.70%	1/9/2022	25,543	0.00%
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	25,526	0.00%
Republic Services, Inc.	25,000	3.05%	1/3/2050	25,521	0.00%
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	25,520	0.00%
Exxon Mobil Corp.	25,000	3.10%	16/8/2049	25,496	0.00%
JM Smucker Co.	25,000	2.38%	15/3/2030	25,488	0.00%
Caterpillar Financial Services Corp.	25,000	1.90%	6/9/2022	25,476	0.00%
Exxon Mobil Corp.	25,000	1.90%	16/8/2022	25,465	0.00%
Athene Holding Ltd.	20,000	6.15%	3/4/2030	25,260	0.00%
PNC Bank NA	25,000	2.03%	9/12/2022	25,178	0.00%
Pfizer, Inc.	25,000	2.55%	28/5/2040	25,075	0.00%
Energy Transfer LP	20,000	5.95%	1/10/2043	24,853	0.00%
US Treasury Note	25,000	0.25%	15/6/2024	24,850	0.00%
Commonwealth Edison Co.	20,000	4.35%	15/11/2045	24,841	0.00%
PepsiCo, Inc.	20,000	4.25%	22/10/2044	24,825	0.00%
Atmos Energy Corp.	21,000	4.15%	15/1/2043	24,590	0.00%
Johnson Controls International plc	18,000	4.95%	2/7/2064	24,316	0.00%
El Paso Electric Co.	20,000	5.00%	1/12/2044	24,250	0.00%
Bon Secours Mercy Health, Inc.	22,000	3.46%	1/6/2030	24,208	0.00%
SVB Financial Group	22,000	3.50%	29/1/2025	23,810	0.00%
Republic Services, Inc.	22,000	2.90%	1/7/2026	23,589	0.00%
PacifiCorp	20,000	4.10%	1/2/2042	23,538	0.00%
Union Pacific Corp.	20,000	4.00%	15/4/2047	23,176	0.00%
CH Robinson Worldwide, Inc.	20,000	4.20%	15/4/2028	22,836	0.00%
Eversource Energy	22,000	2.80%	1/5/2023	22,794	0.00%
Alabama Power Co.	20,000	3.70%	1/12/2047	22,678	0.00%
CNA Financial Corp.	20,000	3.90%	1/5/2029	22,492	0.00%
KKR Group Finance Co. VI LLC	20,000	3.75%	1/7/2029	22,377	0.00%
Tampa Electric Co.	20,000	3.63%	15/6/2050	22,377	0.00%
eBay, Inc.	20,000	3.60%	5/6/2027	22,230	0.00%
Marsh & McLennan Cos, Inc.	20,000	3.75%	14/3/2026	22,230	0.00%
Starbucks Corp.	20,000	3.80%	15/8/2025	22,142	0.00%
Kroger Co.	20,000	3.88%	15/10/2046	22,081	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Piedmont Natural Gas Co., Inc.	20,000	3.50%	1/6/2029	22,023	0.00%
Booking Holdings, Inc.	20,000	3.65%	15/3/2025	21,876	0.00%
DTE Energy Co.	20,000	3.40%	15/6/2029	21,858	0.00%
FMC Corp.	20,000	3.45%	1/10/2029	21,816	0.00%
Owens Corning	20,000	3.40%	15/8/2026	21,694	0.00%
Aptiv Corp.	20,000	4.15%	15/3/2024	21,685	0.00%
Caterpillar Financial Services Corp.	20,000	3.30%	9/6/2024	21,566	0.00%
Oncor Electric Delivery Co. LLC	20,000	7.00%	1/9/2022	21,531	0.00%
Apple, Inc.	21,000	2.10%	12/9/2022	21,434	0.00%
McCormick & Co., Inc.	20,000	3.15%	15/8/2024	21,332	0.00%
Crown Castle International Corp.	20,000	3.10%	15/11/2029	21,227	0.00%
Citigroup, Inc.	20,000	3.50%	15/5/2023	21,081	0.00%
Midwest Connector Capital Co. LLC	20,000	3.90%	1/4/2024	20,961	0.00%
Altria Group, Inc.	16,000	6.20%	14/2/2059	20,739	0.00%
State Street Corp.	19,000	3.30%	16/12/2024	20,704	0.00%
United Airlines 2016-2 Class AA Pass Through Trust	20,375	2.88%	7/10/2028	20,704	0.00%
Republic Services, Inc.	15,000	5.70%	15/5/2041	20,696	0.00%
United Airlines 2016-1 Class A Pass Through Trust	20,383	3.45%	7/7/2028	20,642	0.00%
Emerson Electric Co.	20,000	2.63%	15/2/2023	20,636	0.00%
PACCAR Financial Corp.	20,000	1.80%	6/2/2025	20,605	0.00%
Boeing Co.	20,000	2.95%	1/2/2030	20,480	0.00%
DTE Energy Co.	20,000	2.25%	1/11/2022	20,473	0.00%
Aptiv plc	15,000	5.40%	15/3/2049	20,362	0.00%
US Treasury Note <sup>1</sup>	20,000	1.63%	15/5/2031	20,313	0.00%
Emerson Electric Co.	15,000	5.25%	15/11/2039	20,229	0.00%
Boeing Co.	20,000	3.63%	1/3/2048	19,946	0.00%
Kimco Realty Corp.	19,000	3.40%	1/11/2022	19,655	0.00%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	19,638	0.00%
Markel Corp.	15,000	5.00%	20/5/2049	19,444	0.00%
Kimco Realty Corp.	18,000	3.30%	1/2/2025	19,396	0.00%
McDonald's Corp.	15,000	4.88%	15/7/2040	19,199	0.00%
Raytheon Technologies Corp.	15,000	4.88%	15/10/2040	19,101	0.00%
Dominion Energy, Inc.	15,000	4.60%	15/3/2049	18,862	0.00%
Sysco Corp.	15,000	4.85%	1/10/2045	18,716	0.00%
Sherwin-Williams Co.	15,000	4.55%	1/8/2045	18,580	0.00%
Lowe's Cos, Inc.	16,000	4.25%	15/9/2044	18,362	0.00%
Ameren Illinois Co.	15,000	4.15%	15/3/2046	18,233	0.00%
PepsiCo, Inc.	15,000	4.00%	5/3/2042	18,227	0.00%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	18,171	0.00%
Martin Marietta Materials, Inc.	18,000	0.65%	15/7/2023	18,035	0.00%
Corning, Inc.	15,000	4.70%	15/3/2037	17,890	0.00%
Allstate Corp.	15,000	3.85%	10/8/2049	17,823	0.00%
Home Depot, Inc.	15,000	3.90%	15/6/2047	17,811	0.00%
Public Service Electric & Gas Co.	15,000	3.85%	1/5/2049	17,799	0.00%
Ohio Power Co.	15,000	4.00%	1/6/2049	17,754	0.00%
CSX Corp.	14,000	4.50%	1/8/2054	17,748	0.00%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	17,669	0.00%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	17,658	0.00%
Wells Fargo & Co.	13,000	5.95%	15/12/2036	17,631	0.00%
Kilroy Realty LP	15,000	4.75%	15/12/2028	17,419	0.00%
Best Buy Co., Inc.	15,000	4.45%	1/10/2028	17,388	0.00%
3M Co.	15,000	3.63%	15/10/2047	17,363	0.00%
UnitedHealth Group, Inc.	15,000	3.88%	15/12/2028	17,273	0.00%
Camden Property Trust	15,000	4.10%	15/10/2028	17,243	0.00%
DXC Technology Co.	15,000	4.75%	15/4/2027	17,196	0.00%
Edison International	15,000	5.75%	15/6/2027	17,088	0.00%
Amgen, Inc.	13,000	5.15%	15/11/2041	17,077	0.00%
Block Financial LLC	15,000	5.25%	1/10/2025	17,043	0.00%
O'Reilly Automotive, Inc.	15,000	3.90%	1/6/2029	16,957	0.00%
Avangrid, Inc.	15,000	3.80%	1/6/2029	16,940	0.00%
High Street Funding Trust I	15,000	4.11%	15/2/2028	16,916	0.00%
Aon Corp.	15,000	3.75%	2/5/2029	16,881	0.00%
Rutgers The State University of New Jersey	15,000	3.92%	1/5/2119	16,878	0.00%
Principal Financial Group, Inc.	15,000	3.70%	15/5/2029	16,853	0.00%
Blackstone Holdings Finance Co. LLC	15,000	3.50%	10/9/2049	16,719	0.00%
Spectrum Health System Obligated Group	15,000	3.49%	15/7/2049	16,606	0.00%
Healthpeak Properties, Inc.	15,000	3.50%	15/7/2029	16,598	0.00%
NSTAR Electric Co.	15,000	3.25%	15/5/2029	16,502	0.00%
Unum Group	15,000	3.88%	5/11/2025	16,427	0.00%
Mastercard, Inc.	15,000	2.95%	1/6/2029	16,394	0.00%
Ventas Realty LP	15,000	3.25%	15/10/2026	16,321	0.00%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
American Tower Corp.	15,000	3.70%	15/10/2049	16,256	0.00%
Textron, Inc.	15,000	3.38%	1/3/2028	16,252	0.00%
Essex Portfolio LP	15,000	3.50%	1/4/2025	16,242	0.00%
Black Hills Corp.	15,000	3.88%	15/10/2049	16,177	0.00%
Chubb INA Holdings, Inc.	15,000	3.35%	15/5/2024	16,173	0.00%
Duke Energy Carolinas LLC	14,000	3.88%	15/3/2046	16,172	0.00%
Continental Airlines 2012-1 Class A Pass Through Trust	15,156	4.15%	11/4/2024	16,096	0.00%
Timken Co.	15,000	3.88%	1/9/2024	16,069	0.00%
Spirit Realty LP	15,000	3.20%	15/1/2027	15,987	0.00%
Las Vegas Sands Corp.	15,000	3.90%	8/8/2029	15,983	0.00%
Edison International	15,000	3.55%	15/11/2024	15,977	0.00%
CyrusOne LP/CyrusOne Finance Corp.	15,000	3.45%	15/11/2029	15,976	0.00%
Walmart, Inc.	11,000	5.63%	15/4/2041	15,967	0.00%
Sixth Street Specialty Lending, Inc.	15,000	3.88%	1/11/2024	15,954	0.00%
American Honda Finance Corp.	15,000	3.45%	14/7/2023	15,920	0.00%
Consumers Energy Co.	15,000	3.10%	15/8/2050	15,884	0.00%
Trustees of Boston College	15,000	3.13%	1/7/2052	15,868	0.00%
Reliance Standard Life Global Funding II	15,000	2.75%	21/1/2027	15,832	0.00%
Duke Realty LP	15,000	2.88%	15/11/2029	15,819	0.00%
Commonwealth of Massachusetts	15,000	2.90%	1/9/2049	15,789	0.00%
Ventas Realty LP	15,000	2.65%	15/1/2025	15,788	0.00%
Sompo International Holdings Ltd.	15,000	4.70%	15/10/2022	15,750	0.00%
CubeSmart LP	15,000	3.00%	15/2/2030	15,735	0.00%
Baltimore Gas & Electric Co.	15,000	3.20%	15/9/2049	15,715	0.00%
Atmos Energy Corp.	15,000	2.63%	15/9/2029	15,705	0.00%
Equifax, Inc.	15,000	3.30%	15/12/2022	15,514	0.00%
Duke Energy Carolinas LLC	15,000	2.50%	15/3/2023	15,494	0.00%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	15,000	2.77%	15/12/2022	15,493	0.00%
Commonwealth Edison Co.	15,000	3.00%	1/3/2050	15,430	0.00%
Connecticut Light & Power Co.	15,000	2.50%	15/1/2023	15,405	0.00%
General Dynamics Corp.	15,000	2.25%	15/11/2022	15,325	0.00%
Waste Management, Inc.	14,000	3.15%	15/11/2027	15,321	0.00%
Duke Realty LP	14,000	3.75%	1/12/2024	15,209	0.00%
NBCUniversal Media LLC	10,000	6.40%	30/4/2040	14,926	0.00%
Prospect Capital Corp.	14,000	5.88%	15/3/2023	14,849	0.00%
Expedia Group, Inc.	13,000	5.00%	15/2/2026	14,835	0.00%
TJX Cos, Inc.	14,000	2.50%	15/5/2023	14,485	0.00%
Valero Energy Corp.	13,000	3.65%	15/3/2025	14,168	0.00%
CSX Corp.	10,000	6.15%	1/5/2037	14,118	0.00%
Legg Mason, Inc.	10,000	5.63%	15/1/2044	13,991	0.00%
CenterPoint Energy, Inc.	13,000	3.85%	1/2/2024	13,965	0.00%
Duke Energy Carolinas LLC	10,000	6.10%	1/6/2037	13,928	0.00%
National Rural Utilities Cooperative Finance Corp.	13,000	2.85%	27/1/2025	13,822	0.00%
Corning, Inc.	10,000	5.75%	15/8/2040	13,577	0.00%
CSX Corp.	10,000	5.50%	15/4/2041	13,554	0.00%
Lam Research Corp.	10,000	4.88%	15/3/2049	13,534	0.00%
Interpublic Group of Cos, Inc.	10,000	5.40%	1/10/2048	13,393	0.00%
Caterpillar, Inc.	10,000	5.30%	15/9/2035	13,353	0.00%
Keurig Dr Pepper, Inc.	10,000	5.09%	25/5/2048	13,232	0.00%
Ventas Realty LP	10,000	5.70%	30/9/2043	13,227	0.00%
Allstate Corp.	10,000	6.50%	15/5/2057	13,201	0.00%
MetLife, Inc.	10,000	4.88%	13/11/2043	13,183	0.00%
Stanley Black & Decker, Inc.	10,000	5.20%	1/9/2040	13,180	0.00%
NiSource, Inc.	10,000	5.25%	15/2/2043	13,028	0.00%
Aon plc	10,000	4.75%	15/5/2045	12,891	0.00%
Boeing Co.	10,000	5.88%	15/2/2040	12,850	0.00%
Duke Energy Indiana LLC	10,000	4.90%	15/7/2043	12,767	0.00%
International Paper Co.	10,000	4.80%	15/6/2044	12,750	0.00%
BP Capital Markets America, Inc.	12,000	3.22%	28/11/2023	12,710	0.00%
Caterpillar, Inc.	10,000	4.30%	15/5/2044	12,667	0.00%
Trane Technologies Luxembourg Finance SA	10,000	4.65%	1/11/2044	12,661	0.00%
Oglethorpe Power Corp.	10,000	5.38%	1/11/2040	12,651	0.00%
Kroger Co.	10,000	5.00%	15/4/2042	12,630	0.00%
Dominion Energy, Inc.	10,000	5.25%	1/8/2033	12,529	0.00%
AvalonBay Communities, Inc.	10,000	4.35%	15/4/2048	12,522	0.00%
Rockwell Automation, Inc.	10,000	4.20%	1/3/2049	12,518	0.00%
Wisconsin Electric Power Co.	10,000	4.30%	15/10/2048	12,512	0.00%
ERP Operating LP	10,000	4.50%	1/6/2045	12,494	0.00%
Kellogg Co.	10,000	4.50%	1/4/2046	12,413	0.00%
PPL Electric Utilities Corp.	10,000	4.15%	15/6/2048	12,298	0.00%
American Water Capital Corp.	10,000	4.30%	1/12/2042	12,270	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Duke Energy Corp.	10,000	4.80%	15/12/2045	12,258	0.00%
Arizona Public Service Co.	10,000	4.25%	1/3/2049	12,162	0.00%
LyondellBasell Industries NV	10,000	4.63%	26/2/2055	12,154	0.00%
PECO Energy Co.	10,000	4.15%	1/10/2044	12,102	0.00%
Eergy Metro, Inc.	10,000	4.13%	1/4/2049	12,069	0.00%
Southern California Gas Co.	10,000	4.13%	1/6/2048	12,011	0.00%
Duke University Health System, Inc.	10,000	3.92%	1/6/2047	12,000	0.00%
JM Smucker Co.	10,000	4.38%	15/3/2045	11,983	0.00%
Honeywell International, Inc.	10,000	3.81%	21/11/2047	11,949	0.00%
Cleco Corporate Holdings LLC	10,000	4.97%	1/5/2046	11,932	0.00%
Corning, Inc.	10,000	4.38%	15/11/2057	11,917	0.00%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	11,780	0.00%
Markel Corp.	10,000	4.30%	1/11/2047	11,762	0.00%
Globe Life, Inc.	10,000	4.55%	15/9/2028	11,698	0.00%
AvalonBay Communities, Inc.	10,000	3.90%	15/10/2046	11,689	0.00%
American Water Capital Corp.	10,000	4.00%	1/12/2046	11,686	0.00%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	11,667	0.00%
Eversource Energy	10,000	4.25%	1/4/2029	11,660	0.00%
Assurant, Inc.	10,000	4.90%	27/3/2028	11,655	0.00%
American Homes 4 Rent LP	10,000	4.90%	15/2/2029	11,654	0.00%
Keysight Technologies, Inc.	10,000	4.60%	6/4/2027	11,615	0.00%
WRKCo, Inc.	10,000	4.20%	1/6/2032	11,588	0.00%
Waste Connections, Inc.	10,000	4.25%	1/12/2028	11,571	0.00%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	11,452	0.00%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	11,451	0.00%
Dominion Energy, Inc.	10,000	4.05%	15/9/2042	11,433	0.00%
Verisk Analytics, Inc.	10,000	4.13%	15/3/2029	11,364	0.00%
Owens Corning	10,000	3.95%	15/8/2029	11,303	0.00%
WRKCo, Inc.	10,000	3.90%	1/6/2028	11,298	0.00%
Southern California Edison Co.	10,000	4.20%	1/3/2029	11,296	0.00%
McKesson Corp.	11,000	2.70%	15/12/2022	11,293	0.00%
Arizona Public Service Co.	10,000	3.75%	15/5/2046	11,291	0.00%
Cabot Corp.	11,000	3.70%	15/7/2022	11,277	0.00%
National Fuel Gas Co.	10,000	5.20%	15/7/2025	11,265	0.00%
Ventas Realty LP	10,000	4.13%	15/1/2026	11,191	0.00%
Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp.	10,000	4.15%	15/8/2026	11,186	0.00%
AutoZone, Inc.	10,000	3.75%	18/4/2029	11,154	0.00%
Duke Energy Progress LLC	10,000	3.60%	15/9/2047	11,153	0.00%
Carlisle Cos, Inc.	10,000	3.75%	1/12/2027	11,118	0.00%
International Paper Co.	10,000	3.80%	15/1/2026	11,114	0.00%
Mid-America Apartments LP	10,000	4.00%	15/11/2025	11,113	0.00%
WP Carey, Inc.	10,000	3.85%	15/7/2029	11,096	0.00%
Lincoln National Corp.	10,000	3.63%	12/12/2026	11,070	0.00%
Duke Energy Corp.	10,000	3.95%	15/8/2047	11,032	0.00%
Lear Corp.	10,000	3.80%	15/9/2027	11,025	0.00%
Truist Financial Corp.	10,000	3.70%	5/6/2025	11,019	0.00%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	10,981	0.00%
Truist Bank	10,000	3.30%	15/5/2026	10,964	0.00%
Hudson Pacific Properties LP	10,000	3.95%	1/11/2027	10,956	0.00%
Omega Healthcare Investors, Inc.	10,000	4.50%	15/1/2025	10,935	0.00%
Sabra Health Care LP	10,000	4.80%	1/6/2024	10,934	0.00%
Owl Rock Capital Corp.	10,000	5.25%	15/4/2024	10,931	0.00%
National Retail Properties, Inc.	10,000	3.60%	15/12/2026	10,926	0.00%
Air Lease Corp.	10,000	4.25%	15/9/2024	10,916	0.00%
National Rural Utilities Cooperative Finance Corp.	10,000	3.05%	25/4/2027	10,903	0.00%
American Campus Communities Operating Partnership LP	10,000	4.13%	1/7/2024	10,899	0.00%
Walt Disney Co.	10,000	3.70%	15/9/2024	10,880	0.00%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	10,871	0.00%
NextEra Energy Capital Holdings, Inc.	10,000	3.25%	1/4/2026	10,844	0.00%
Host Hotels & Resorts LP	10,000	4.00%	15/6/2025	10,837	0.00%
CNH Industrial Capital LLC	10,000	4.20%	15/1/2024	10,826	0.00%
John Deere Capital Corp.	10,000	3.35%	12/6/2024	10,807	0.00%
Cabot Corp.	10,000	4.00%	1/7/2029	10,803	0.00%
Kimco Realty Corp.	10,000	3.70%	1/10/2049	10,801	0.00%
ViacomCBS, Inc.	10,000	3.70%	15/8/2024	10,795	0.00%
Anthem, Inc.	10,000	3.35%	1/12/2024	10,787	0.00%
Fortune Brands Home & Security, Inc.	10,000	3.25%	15/9/2029	10,771	0.00%
National Fuel Gas Co.	10,000	3.95%	15/9/2027	10,766	0.00%
American Campus Communities Operating Partnership LP	10,000	3.30%	15/7/2026	10,752	0.00%
CenterPoint Energy, Inc.	10,000	3.70%	1/9/2049	10,739	0.00%
Public Service Electric & Gas Co.	10,000	3.20%	1/8/2049	10,724	0.00%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Fortune Brands Home & Security, Inc.	10,000	4.00%	21/9/2023	10,720	0.00%
Energy Transfer LP/Regency Energy Finance Corp.	10,000	4.50%	1/11/2023	10,719	0.00%
Truist Bank	10,000	3.20%	1/4/2024	10,699	0.00%
Pennsylvania Electric Co.	10,000	3.60%	1/6/2029	10,682	0.00%
Duke Energy Corp.	10,000	3.95%	15/10/2023	10,679	0.00%
Welltower, Inc.	10,000	3.10%	15/1/2030	10,657	0.00%
Equifax, Inc.	10,000	3.95%	15/6/2023	10,625	0.00%
Nissan Motor Acceptance Corp.	10,000	3.88%	21/9/2023	10,613	0.00%
CSX Corp.	10,000	3.35%	15/9/2049	10,594	0.00%
American Honda Finance Corp.	10,000	2.40%	27/6/2024	10,510	0.00%
KeyBank NA	10,000	3.38%	7/3/2023	10,500	0.00%
PPG Industries, Inc.	10,000	2.40%	15/8/2024	10,463	0.00%
Boeing Co.	10,000	3.95%	1/8/2059	10,449	0.00%
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	10,384	0.00%
Humana, Inc.	10,000	2.90%	15/12/2022	10,328	0.00%
RPM International, Inc.	10,000	3.45%	15/11/2022	10,312	0.00%
DTE Energy Co.	10,000	2.60%	15/6/2022	10,219	0.00%
PACCAR Financial Corp.	10,000	2.00%	26/9/2022	10,205	0.00%
Sysco Corp.	10,000	2.40%	15/2/2030	10,179	0.00%
Air Lease Corp.	10,000	3.00%	1/2/2030	10,131	0.00%
Southern California Edison Co.	10,000	3.65%	1/2/2050	10,025	0.00%
US Treasury Note	10,000	0.13%	31/5/2023	9,979	0.00%
US Treasury Bond	10,000	1.88%	15/2/2051	9,542	0.00%
JM Smucker Co.	8,000	3.38%	15/12/2027	8,774	0.00%
Boeing Co.	8,000	3.45%	1/11/2028	8,537	0.00%
Halliburton Co.	8,000	3.50%	1/8/2023	8,430	0.00%
Brixmor Operating Partnership LP	7,000	4.13%	15/5/2029	7,849	0.00%
Flex Ltd.	7,000	4.75%	15/6/2025	7,806	0.00%
Dominion Energy, Inc.	5,000	7.00%	15/6/2038	7,418	0.00%
US Bancorp	6,000	3.70%	30/1/2024	6,466	0.00%
Energy Transfer LP	5,000	4.90%	15/3/2035	5,774	0.00%
Halliburton Co.	5,000	3.80%	15/11/2025	5,526	0.00%
RenaissanceRe Finance, Inc.	5,000	3.70%	1/4/2025	5,443	0.00%
Packaging Corp. of America	5,000	3.65%	15/9/2024	5,412	0.00%
Assurant, Inc.	4,000	6.75%	15/2/2034	5,249	0.00%
US Treasury Bond	5,000	2.25%	15/5/2041	5,203	0.00%
US Treasury Note	5,000	1.25%	30/6/2028	5,009	0.00%
US Treasury Note	5,000	0.25%	15/5/2024	4,973	0.00%
US Treasury Note	5,000	0.75%	31/5/2026	4,972	0.00%
Campbell Soup Co.	3,000	3.30%	19/3/2025	3,233	0.00%
Harman International Industries, Inc.	1,000	4.15%	15/5/2025	1,106	0.00%
<b>Total Fixed Income</b>				<b>577,607,205</b>	<b>74.27%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>771,068,138</b>	<b>99.14%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.43%) (30 June 2020: (0.00%))</b>				
<b>Futures (0.00%) (30 June 2020: (0.00%))</b>				
US Treasury Long Bond 21 September 2021	(2)	\$(319,906)	(1,594)	(0.00%)
US Treasury Note 10 Year 21 September 2021	(9)	\$(1,189,360)	(3,140)	(0.00%)
			<b>(4,734)</b>	<b>(0.00%)</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Hedge Share Class Level Forward Currency Exchange Contracts (0.43%) (30 June 2020: 0.00%)</b>							
USD	1,406,003	GBP	(1,010,350)	Morgan Stanley	2/7/2021	10,255	0.00%
GBP	3,064,440	USD	(4,231,355)	Morgan Stanley	2/7/2021	2,016	0.00%
EUR	51,160,227	USD	(60,710,409)	JPMorgan Chase Bank	3/8/2021	1,574	0.00%
GBP	78,750,293	USD	(108,799,042)	Toronto-Dominion Bank	3/8/2021	332	0.00%
EUR	954,704	USD	(1,132,133)	Goldman Sachs International	2/7/2021	51	0.00%
EUR	2,564,319	USD	(3,043,048)	Morgan Stanley	3/8/2021	37	0.00%
EUR	625,029	USD	(741,714)	Citibank NA	3/8/2021	9	0.00%
USD	1,049,870	GBP	(759,903)	Morgan Stanley	3/8/2021	8	0.00%
GBP	1,018,524	USD	(1,407,177)	Morgan Stanley	3/8/2021	(10)	(0.00%)
USD	108,789,592	GBP	(78,750,293)	Toronto-Dominion Bank	2/7/2021	(13)	(0.00%)
USD	60,670,914	EUR	(51,160,227)	JPMorgan Chase Bank	2/7/2021	(30)	(0.00%)
GBP	8,000	USD	(11,340)	Morgan Stanley	2/7/2021	(289)	(0.00%)
GBP	8,328	USD	(11,803)	Toronto-Dominion Bank	2/7/2021	(298)	(0.00%)
GBP	22,433	USD	(31,890)	Toronto-Dominion Bank	2/7/2021	(900)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	185,878	USD	(221,446)	BNP Paribas	2/7/2021	(1,013)	(0.00%)
GBP	35,000	USD	(49,605)	Morgan Stanley	2/7/2021	(1,254)	(0.00%)
GBP	49,707	USD	(70,480)	Toronto-Dominion Bank	2/7/2021	(1,812)	(0.00%)
GBP	252,689	USD	(351,642)	Morgan Stanley	2/7/2021	(2,565)	(0.00%)
EUR	381,066	USD	(454,507)	Morgan Stanley	2/7/2021	(2,601)	(0.00%)
EUR	469,069	USD	(560,277)	BNP Paribas	2/7/2021	(4,007)	(0.00%)
EUR	502,413	USD	(600,522)	BNP Paribas	2/7/2021	(4,710)	(0.00%)
EUR	715,795	USD	(853,772)	BNP Paribas	2/7/2021	(4,911)	(0.00%)
EUR	1,179,462	USD	(1,403,669)	JPMorgan Chase Bank	2/7/2021	(4,945)	(0.00%)
EUR	234,944	USD	(284,810)	BNP Paribas	2/7/2021	(6,190)	(0.00%)
GBP	4,068,611	USD	(5,628,392)	Morgan Stanley	2/7/2021	(7,809)	(0.00%)
EUR	1,524,903	USD	(1,816,696)	BNP Paribas	2/7/2021	(8,313)	(0.00%)
EUR	230,745	USD	(282,278)	BNP Paribas	2/7/2021	(8,637)	(0.00%)
GBP	2,030,637	USD	(2,820,124)	Morgan Stanley	2/7/2021	(14,899)	(0.00%)
EUR	434,906	USD	(531,169)	Morgan Stanley	2/7/2021	(15,414)	(0.00%)
EUR	703,914	USD	(852,771)	JPMorgan Chase Bank	2/7/2021	(17,999)	(0.00%)
GBP	2,427,121	USD	(3,371,950)	Morgan Stanley	2/7/2021	(19,002)	(0.00%)
EUR	977,031	USD	(1,184,969)	JPMorgan Chase Bank	2/7/2021	(26,307)	(0.00%)
GBP	3,682,958	USD	(5,120,969)	Morgan Stanley	2/7/2021	(33,146)	(0.00%)
GBP	3,868,510	USD	(5,378,969)	Morgan Stanley	2/7/2021	(34,816)	(0.01%)
EUR	1,531,858	USD	(1,865,232)	BNP Paribas	2/7/2021	(48,600)	(0.01%)
EUR	1,879,440	USD	(2,279,778)	BNP Paribas	2/7/2021	(50,949)	(0.01%)
GBP	5,286,719	USD	(7,355,871)	Toronto-Dominion Bank	2/7/2021	(52,532)	(0.01%)
GBP	1,681,042	USD	(2,377,543)	Morgan Stanley	2/7/2021	(55,268)	(0.01%)
GBP	4,102,180	USD	(5,730,555)	Morgan Stanley	2/7/2021	(63,598)	(0.01%)
GBP	1,997,935	USD	(2,827,177)	Morgan Stanley	2/7/2021	(67,129)	(0.01%)
GBP	2,582,443	USD	(3,645,982)	Toronto-Dominion Bank	2/7/2021	(78,465)	(0.01%)
GBP	6,524,652	USD	(9,102,868)	Toronto-Dominion Bank	2/7/2021	(89,387)	(0.01%)
GBP	3,891,412	USD	(5,515,187)	Morgan Stanley	2/7/2021	(139,395)	(0.02%)
GBP	4,395,638	USD	(6,226,507)	Morgan Stanley	2/7/2021	(154,152)	(0.02%)
GBP	4,360,924	USD	(6,183,439)	Morgan Stanley	2/7/2021	(159,039)	(0.02%)
GBP	5,205,287	USD	(7,377,026)	Toronto-Dominion Bank	2/7/2021	(186,182)	(0.02%)
GBP	8,021,487	USD	(11,331,116)	Morgan Stanley	2/7/2021	(249,831)	(0.03%)
GBP	12,192,488	USD	(17,274,561)	Morgan Stanley	2/7/2021	(431,246)	(0.06%)
EUR	39,254,100	USD	(47,845,841)	Morgan Stanley	2/7/2021	(1,294,381)	(0.17%)
<b>Total Financial Derivative Instruments</b>						<b>(3,327,762)</b>	<b>(0.43%)</b>
						<b>(3,332,496)</b>	<b>(0.43%)</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>10,028,042</b>	<b>1.29%</b>
<b>Net Assets</b>	<b>777,763,684</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	460,868,617	59.26%
(b) Transferable securities dealt in on another regulated market	309,966,540	39.85%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	232,981	0.03%
(d) Total Financial Derivative Instruments	(3,332,496)	(0.43%)
(e) Other Assets/(Liabilities)	10,028,042	1.29%
<b>Total Net Assets</b>	<b>777,763,684</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	771,068,138	519,491,572
Financial Derivative Instruments	14,282	—
Cash	4,153,251	813,323
Unrealised Appreciation on Spot Currency Contracts	7,825	—
Receivables:		
Interest and Dividends	6,486,993	4,606,626
Capital Shares Issued	14,584,177	99,345
Investments Sold	4,647,485	3,132,963
Futures Margin Cash	—	35,670
Other Receivables	1,859	2,501
<b>Total Current Assets</b>	<b>800,964,010</b>	<b>528,182,000</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	3,346,778	24,953
Bank Overdraft	10	—
Payables and Other Liabilities:		
Capital Shares Redeemed	8,773,911	—
Investments Purchased	11,013,100	3,783,257
Management Fees Payable	58,956	39,762
Futures Margin Cash Due to Broker	5,648	—
Other Payables	1,923	—
<b>Total Current Liabilities</b>	<b>23,200,326</b>	<b>3,847,972</b>
<b>Net Assets</b>	<b>777,763,684</b>	<b>524,334,028</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	64,481,089	—	—
Net Assets	54,373,125	—	—
Number of Shares Outstanding	896,670	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>60.64</b>	<b>—</b>	<b>—</b>
<b>GBP-Hedged Accumulating<sup>3</sup></b>			
US (\$) Equivalent	109,140,513	—	—
Net Assets	79,004,319	—	—
Number of Shares Outstanding	1,557,476	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>50.73</b>	<b>—</b>	<b>—</b>
<b>USD Accumulating<sup>4</sup></b>			
Net Assets	243,101,257	257,128,004	71,190,723
Number of Shares Outstanding	4,041,987	4,429,136	1,336,724
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>60.14</b>	<b>58.05</b>	<b>53.26</b>
<b>USD Distributing</b>			
Net Assets	361,040,825	267,206,024	171,140,169
Number of Shares Outstanding	6,305,390	4,705,490	3,184,590
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>57.26</b>	<b>56.79</b>	<b>53.74</b>

1 The share class was launched on 31 August 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 25 May 2021.

4 The share class was launched on 19 February 2019.

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

## Statement of Operations

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	17,764,676	12,065,083
Other Income	226,102	122,854
Net Gain/(Loss) on Financial Instruments	1,126,149	18,281,512
<b>Total Investment Income/(Loss)</b>	<b>19,116,927</b>	<b>30,469,449</b>
<b>Expenses</b>		
Management Fees	600,402	359,528
Transaction Fees and Commissions	2,216	4,195
<b>Total Expenses</b>	<b>602,618</b>	<b>363,723</b>
<b>Finance Costs</b>		
Interest Expense	142	45
Distribution Paid	9,415,426	6,818,401
Income Equalisation	(64,099)	(199,770)
<b>Total Finance Costs</b>	<b>9,351,469</b>	<b>6,618,676</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>9,162,840</b>	<b>23,487,050</b>
Foreign Withholding Tax	(11,532)	(5,546)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>9,151,308</b>	<b>23,481,504</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	9,151,308	23,481,504
<b>Capital Transactions</b>		
Subscriptions	696,639,408	604,309,621
Redemptions	(452,361,060)	(345,787,989)
Total Capital Transactions <sup>1</sup>	244,278,348	258,521,632
<b>Total Increase/(Decrease) for the Year</b>	<b>253,429,656</b>	<b>282,003,136</b>
<b>Net Assets</b>		
Beginning of Year	524,334,028	242,330,892
<b>End of Year</b>	<b>777,763,684</b>	<b>524,334,028</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard USD Emerging Markets Government Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

Vanguard USD Emerging Markets Government Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index, a widely recognised benchmark designed to reflect the total universe of US dollar-denominated publicly traded debt (with maturities greater than 1 year and a minimum issue size of \$500 million) issued by sovereign and quasi-sovereign emerging-market issuers. Quasi-sovereign issuers include entities that are government-guaranteed and/or government-sponsored, entities that are more than 50% government-owned and local authorities.

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities in developed markets generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better.
- With emerging markets bonds holding up better than the global bond market, especially in the first half of the period, the ETF's benchmark index returned 5.76% for the 12 months ended 30 June 2021.
- More than half of the ETF's holdings at the end of the period consisted of sovereign debt, which returned about 5.7%. The rest of the ETF was invested largely in securities issued by government agencies, which performed slightly better, returning about 5.9%.
- Among the countries with the largest weightings in the index, the Dominican Republic, South Africa, Oman, Mexico and Egypt produced strong returns. At the other end of the performance spectrum, Argentina, Peru and Panama posted negative results.
- By credit quality, bonds rated BB and B produced strong returns. By maturity, results were mixed.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception <sup>1</sup>
USD Accumulating	5.67%	5.66%
Benchmark	5.76	5.86
Tracking Difference*	-0.09	
USD Distributing	5.67%	5.06%
Benchmark	5.76	5.22
Tracking Difference*	-0.09	

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
<b>Purchases</b>			<b>Sales</b>		
United States Treasury Note 0.13% 31/12/2022	9,189,000	9,187,177	United States Treasury Note 0.13% 31/12/2022	6,384,000	6,382,077
United States Treasury Note 0.13% 31/3/2023	4,095,000	4,093,038	United States Treasury Note 0.38% 31/12/2025	3,541,000	3,523,554
Argentine Republic Government International Bond 0.13% 9/7/2035	9,272,715	4,049,098	United States Treasury Note 0.88% 15/11/2030	2,614,000	2,514,999
United States Treasury Note 0.38% 31/12/2025	3,836,000	3,822,731	Russian Foreign Bond-Eurobond 5.10% 28/3/2035	1,800,000	2,167,922
Argentine Republic Government International Bond 0.13% 9/7/2030	7,533,619	3,446,305	United States Treasury Bond 1.38% 15/8/2050	2,225,000	1,889,308
Argentina Bonar Bonds 0.13% 9/7/2035	8,650,000	3,186,857	Saudi Government International Bond 2.38% 26/10/2021	1,815,000	1,843,133
United States Treasury Note 0.88% 15/11/2030	3,014,000	2,965,459	Petrobras Global Finance BV 5.09% 15/1/2030	1,325,000	1,431,339
Argentine Republic Government International Bond 0.13% 9/1/2038	5,172,343	2,338,573	Kuwait International Government Bond 2.75% 20/3/2022	1,325,000	1,353,819
Argentine Republic Government International Bond 0.13% 9/7/2041	5,010,000	2,055,087	Saudi Government International Bond 3.25% 22/10/2030	1,250,000	1,352,888
Abu Dhabi Government International Bond 3.13% 16/4/2030	1,800,000	2,003,784	Russian Foreign Bond-Eurobond 12.75% 24/6/2028	800,000	1,347,212
United States Treasury Bond 1.38% 15/8/2050	2,225,000	2,001,036	Abu Dhabi Government International Bond 3.13% 11/10/2027	1,200,000	1,337,436
United States Treasury Note 0.13% 30/9/2022	1,945,000	1,944,633	Abu Dhabi Government International Bond 3.13% 16/4/2027	1,200,000	1,311,136
Russian Foreign Bond-Eurobond 5.10% 28/3/2035	1,600,000	1,938,082	KSA Sukuk Ltd. 2.89% 20/4/2022	1,200,000	1,228,342
Mexico Government International Bond 2.66% 24/5/2031	1,823,000	1,823,565	Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023	1,100,000	1,189,554
China Development Bank 2.25% 2/2/2033	1,800,000	1,797,690	Republic of Poland Government International Bond 5.00% 23/3/2022	1,100,000	1,148,510
Mexico Government International Bond 4.28% 14/8/2041	1,670,000	1,708,289	CNOOC Finance 2015 USA LLC 4.38% 2/5/2028	1,000,000	1,128,160
Saudi Government International Bond 4.50% 17/4/2030	1,725,000	1,658,620	Argentine Republic Government International Bond 7.50% 22/4/2026	2,176,000	1,116,403
Russian Foreign Bond-Eurobond 12.75% 24/6/2028	950,000	1,614,712	China Development Bank Corp. 0.93% 6/3/2022	1,100,000	1,102,400
Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023	1,475,000	1,608,851	Saudi Government International Bond 4.50% 17/4/2030	900,000	1,055,494
Dominican Republic International Bond 4.88% 23/9/2032	1,550,000	1,604,712	Qatar Government International Bond 4.82% 14/3/2049	800,000	1,053,850

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



# Financial Statements

## Statement of Investments

30 June 2021

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 97.11% (30 June 2020: 98.39%)</b>					
<b>Angola 0.48% (30 June 2020: 0.41%)</b>					
Angolan Government International Bond	800,000	9.38%	8/5/2048	834,820	0.12%
Angolan Government International Bond	725,000	8.25%	9/5/2028	755,805	0.11%
Angolan Government International Bond	650,000	8.00%	26/11/2029	667,096	0.10%
Angolan Government International Bond	600,000	9.50%	12/11/2025	656,639	0.09%
Angolan Government International Bond	400,000	9.13%	26/11/2049	409,396	0.06%
				<b>3,323,756</b>	<b>0.48%</b>
<b>Argentina 2.43% (30 June 2020: 1.73%)</b>					
Argentine Republic Government International Bond	7,897,715	0.13%	9/7/2035	2,503,755	0.36%
Argentina Bonar Bonds	7,200,000	0.13%	9/7/2035	2,336,083	0.34%
Argentine Republic Government International Bond	6,193,619	0.13%	9/7/2030	2,224,466	0.32%
Argentina Bonar Bonds	5,060,257	0.13%	9/7/2030	1,701,234	0.25%
Argentine Republic Government International Bond	4,402,343	0.13%	9/1/2038	1,657,920	0.24%
Argentine Republic Government International Bond	4,045,000	0.13%	9/7/2041	1,443,640	0.21%
Argentina Bonar Bonds	2,777,723	0.13%	9/1/2038	1,003,575	0.15%
Ciudad Autonoma De Buenos Aires	450,000	7.50%	1/6/2027	390,562	0.06%
Argentine Republic Government International Bond	1,019,384	1.00%	9/7/2029	386,165	0.06%
YPF SA	450,000	8.50%	28/7/2025	356,163	0.05%
Argentina Bonar Bonds	848,991	1.00%	9/7/2029	302,381	0.04%
YPF SA	325,000	8.75%	4/4/2024	289,865	0.04%
Argentine Republic Government International Bond	810,000	0.13%	9/7/2046	259,540	0.04%
YPF SA	295,000	4.00%	12/2/2026	248,111	0.04%
YPF SA	330,000	6.95%	21/7/2027	233,534	0.03%
Provincia de Cordoba	300,000	5.00%	10/12/2025	229,511	0.03%
Provincia del Chubut Argentina	284,500	7.24%	26/7/2030	226,314	0.03%
Argentina Bonar Bonds	575,000	0.13%	9/7/2041	197,049	0.03%
YPF SA	235,000	7.00%	15/12/2047	153,329	0.02%
YPF SA	230,000	2.50%	30/6/2029	152,091	0.02%
Provincia de Entre Rios Argentina	200,000	5.00%	8/8/2028	137,720	0.02%
YPF SA	250,000	1.50%	30/9/2033	135,385	0.02%
Provincia de Cordoba	151,800	5.00%	1/6/2027	103,032	0.02%
Provincia de Mendoza Argentina	150,000	2.75%	19/3/2029	98,555	0.01%
				<b>16,769,980</b>	<b>2.43%</b>
<b>Armenia 0.09% (30 June 2020: 0.08%)</b>					
Republic of Armenia International Bond	200,000	7.15%	26/3/2025	227,233	0.03%
Republic of Armenia International Bond	200,000	3.95%	26/9/2029	198,025	0.03%
Republic of Armenia International Bond	200,000	3.60%	2/2/2031	188,955	0.03%
				<b>614,213</b>	<b>0.09%</b>
<b>Azerbaijan 0.44% (30 June 2020: 0.43%)</b>					
Southern Gas Corridor CJSC	800,000	6.88%	24/3/2026	957,198	0.14%
Republic of Azerbaijan International Bond	600,000	4.75%	18/3/2024	650,250	0.09%
Republic of Azerbaijan International Bond	450,000	3.50%	1/9/2032	466,522	0.07%
International Bank of Azerbaijan OJSC	400,000	3.50%	1/9/2024	398,856	0.06%
State Oil Co. of the Azerbaijan Republic	300,000	6.95%	18/3/2030	378,150	0.05%
State Oil Co. of the Azerbaijan Republic	200,000	4.75%	13/3/2023	211,955	0.03%
				<b>3,062,931</b>	<b>0.44%</b>
<b>Bahamas 0.10% (30 June 2020: 0.03%)</b>					
Bahamas Government International Bond	400,000	8.95%	15/10/2032	451,638	0.07%
Bahamas Government International Bond	200,000	6.00%	21/11/2028	204,056	0.03%
				<b>655,694</b>	<b>0.10%</b>
<b>Bahrain 1.46% (30 June 2020: 1.26%)</b>					
Bahrain Government International Bond	915,000	7.00%	12/10/2028	1,026,460	0.15%
Bahrain Government International Bond	925,000	6.75%	20/9/2029	1,014,374	0.15%
Oil & Gas Holding Co. BSCC	800,000	7.50%	25/10/2027	893,949	0.13%
Bahrain Government International Bond	600,000	7.38%	14/5/2030	677,925	0.10%
CBB International Sukuk Programme Co. SPC	600,000	6.25%	14/11/2024	655,614	0.09%
Bahrain Government International Bond	600,000	5.63%	30/9/2031	607,181	0.09%
Bahrain Government International Bond	500,000	6.13%	1/8/2023	538,309	0.08%
CBB International Sukuk Co. 7 SPC	400,000	6.88%	5/10/2025	462,476	0.07%
Bahrain Government International Bond	400,000	7.00%	26/1/2026	454,922	0.06%
Bahrain Government International Bond	400,000	7.50%	20/9/2047	431,438	0.06%
Bahrain Government International Bond	450,000	6.00%	19/9/2044	427,214	0.06%
Mumtalakat Sukuk Holding Co.	400,000	5.63%	27/2/2024	425,766	0.06%
CBB International Sukuk Co. 5 SPC	400,000	5.62%	12/2/2024	425,258	0.06%
CBB International Sukuk Programme Co. WLL	400,000	4.50%	30/3/2027	421,142	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CBB International Sukuk Co. 6 SPC	300,000	5.25%	20/3/2025	320,364	0.05%
Gulf International Bank BSC	250,000	2.38%	23/9/2025	252,738	0.04%
Oil & Gas Holding Co. BSCC	200,000	8.38%	7/11/2028	234,117	0.03%
Oil & Gas Holding Co. BSCC	200,000	7.63%	7/11/2024	223,814	0.03%
Bahrain Government International Bond	200,000	6.13%	5/7/2022	209,281	0.03%
Bahrain Government International Bond	200,000	4.25%	25/1/2028	199,873	0.03%
Bahrain Government International Bond	200,000	5.25%	25/1/2033	194,554	0.03%
				<b>10,096,769</b>	<b>1.46%</b>
<b>Belarus 0.19% (30 June 2020: 0.22%)</b>					
Republic of Belarus International Bond	400,000	6.20%	28/2/2030	347,749	0.05%
Republic of Belarus International Bond	200,000	6.88%	28/2/2023	197,785	0.03%
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	194,436	0.03%
Republic of Belarus International Bond	200,000	5.88%	24/2/2026	184,481	0.03%
Development Bank of the Republic of Belarus JSC	200,000	6.75%	2/5/2024	183,000	0.03%
Republic of Belarus Ministry of Finance	200,000	6.38%	24/2/2031	173,812	0.02%
				<b>1,281,263</b>	<b>0.19%</b>
<b>Belize 0.01% (30 June 2020: 0.01%)</b>					
Belize Government International Bond	212,621	4.94%	20/2/2034	86,624	0.01%
				<b>86,624</b>	<b>0.01%</b>
<b>Bermuda 0.12% (30 June 2020: 0.12%)</b>					
Bermuda Government International Bond	400,000	2.38%	20/8/2030	400,051	0.06%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	218,764	0.03%
Bermuda Government International Bond	200,000	3.38%	20/8/2050	203,822	0.03%
				<b>822,637</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	360,304	0.05%
Bolivian Government International Bond	200,000	5.95%	22/8/2023	209,097	0.03%
Bolivian Government International Bond	200,000	4.88%	29/10/2022	202,944	0.03%
				<b>772,345</b>	<b>0.11%</b>
<b>Brazil 4.27% (30 June 2020: 4.85%)</b>					
Brazilian Government International Bond	1,525,000	4.25%	7/1/2025	1,649,446	0.24%
Brazilian Government International Bond	1,600,000	4.75%	14/1/2050	1,565,482	0.23%
Brazilian Government International Bond	1,400,000	3.88%	12/6/2030	1,412,378	0.20%
Brazilian Government International Bond	1,300,000	5.00%	27/1/2045	1,316,736	0.19%
Petrobras Global Finance BV	1,070,000	6.85%	5/6/2115	1,214,768	0.18%
Brazilian Government International Bond	1,108,000	4.63%	13/1/2028	1,199,807	0.17%
Brazilian Government International Bond	1,000,000	5.63%	21/2/2047	1,091,397	0.16%
Brazilian Government International Bond	850,000	6.00%	7/4/2026	996,421	0.14%
Petrobras Global Finance BV	875,000	5.60%	3/1/2031	979,740	0.14%
Brazilian Government International Bond	875,000	5.63%	7/1/2041	952,051	0.14%
Brazilian Government International Bond	675,000	8.25%	20/1/2034	934,943	0.14%
Petrobras Global Finance BV	847,000	5.09%	15/1/2030	924,162	0.13%
Brazilian Government International Bond	875,000	2.63%	5/1/2023	903,485	0.13%
Brazilian Government International Bond	685,000	7.13%	20/1/2037	869,368	0.13%
Petrobras Global Finance BV	647,000	7.38%	17/1/2027	795,169	0.12%
Petrobras Global Finance BV	664,000	6.00%	27/1/2028	762,393	0.11%
Banco do Brasil SA	700,000	3.88%	10/10/2022	719,630	0.10%
Brazilian Government International Bond	650,000	4.50%	30/5/2029	695,315	0.10%
Cemig Geracao e Transmissao SA	600,000	9.25%	5/12/2024	691,518	0.10%
Petrobras Global Finance BV	565,000	6.90%	19/3/2049	675,433	0.10%
Brazilian Government International Bond	650,000	2.88%	6/6/2025	669,563	0.10%
Petrobras Global Finance BV	515,000	6.88%	20/1/2040	619,399	0.09%
Brazilian Government International Bond	412,000	8.88%	15/4/2024	508,824	0.07%
Petrobras Global Finance BV	425,000	6.75%	27/1/2041	503,041	0.07%
Petrobras Global Finance BV	425,000	5.30%	27/1/2025	479,244	0.07%
Petrobras Global Finance BV	375,000	7.25%	17/3/2044	461,035	0.07%
Petrobras Global Finance BV	450,000	5.50%	10/6/2051	450,066	0.07%
Banco Nacional de Desenvolvimento Economico e Social	400,000	5.75%	26/9/2023	443,261	0.06%
Brazilian Government International Bond	310,000	10.13%	15/5/2027	440,403	0.06%
Banco do Brasil SA	400,000	4.63%	15/1/2025	428,168	0.06%
Banco do Brasil SA	400,000	4.75%	20/3/2024	427,814	0.06%
Banco do Brasil SA	400,000	4.88%	19/4/2023	423,667	0.06%
Petrobras Global Finance BV	310,000	8.75%	23/5/2026	399,024	0.06%
Petrobras Global Finance BV	350,000	4.38%	20/5/2023	370,806	0.05%
Petrobras Global Finance BV	325,000	5.75%	1/2/2029	370,688	0.05%
Brazilian Government International Bond	275,000	8.75%	4/2/2025	341,736	0.05%
Petrobras Global Finance BV	300,000	6.25%	17/3/2024	338,646	0.05%
Brazilian Government International Bond	325,000	3.75%	12/9/2031	321,471	0.05%
Petrobras Global Finance BV	275,000	6.75%	3/6/2050	321,063	0.05%
Banco do Brasil SA	200,000	5.88%	19/1/2023	212,442	0.03%
Centrais Eletricas Brasileiras SA	200,000	3.63%	4/2/2025	206,972	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Centrais Eletricas Brasileiras SA	200,000	4.63%	4/2/2030	206,394	0.03%
Caixa Economica Federal	200,000	3.50%	7/11/2022	205,575	0.03%
				<b>29,498,944</b>	<b>4.27%</b>
<b>Cameroon 0.07% (30 June 2020: 0.04%)</b>					
Republic of Cameroon International Bond	400,000	9.50%	19/11/2025	471,964	0.07%
				<b>471,964</b>	<b>0.07%</b>
<b>Chile 2.01% (30 June 2020: 1.86%)</b>					
Chile Government International Bond	1,150,000	3.24%	6/2/2028	1,251,990	0.18%
Corp. Nacional del Cobre de Chile	900,000	3.70%	30/1/2050	953,542	0.14%
Chile Government International Bond	800,000	3.50%	25/1/2050	840,295	0.12%
Chile Government International Bond	750,000	3.10%	7/5/2041	752,815	0.11%
Corp. Nacional del Cobre de Chile	600,000	4.50%	1/8/2047	708,791	0.10%
Chile Government International Bond	600,000	3.86%	21/6/2047	662,207	0.10%
Chile Government International Bond	600,000	2.45%	31/1/2031	611,270	0.09%
Chile Government International Bond	600,000	3.10%	22/1/2061	574,357	0.08%
Corp. Nacional del Cobre de Chile	500,000	3.63%	1/8/2027	545,069	0.08%
Corp. Nacional del Cobre de Chile	400,000	5.63%	18/10/2043	532,955	0.08%
Corp. Nacional del Cobre de Chile	500,000	3.15%	14/1/2030	525,861	0.08%
Chile Government International Bond	500,000	3.50%	15/4/2053	525,121	0.08%
Chile Government International Bond	500,000	2.55%	27/1/2032	510,949	0.07%
Empresa de Transporte de Pasajeros Metro SA	450,000	4.70%	7/5/2050	507,582	0.07%
Corp. Nacional del Cobre de Chile	400,000	4.88%	4/11/2044	492,479	0.07%
Corp. Nacional del Cobre de Chile	400,000	4.38%	5/2/2049	469,049	0.07%
Banco del Estado de Chile	400,000	2.70%	9/1/2025	417,301	0.06%
Corp. Nacional del Cobre de Chile	400,000	3.00%	30/9/2029	416,063	0.06%
Corp. Nacional del Cobre de Chile	300,000	4.25%	17/7/2042	339,669	0.05%
Empresa Nacional del Petroleo	300,000	3.75%	5/8/2026	313,441	0.05%
Corp. Nacional del Cobre de Chile	250,000	4.50%	16/9/2025	282,200	0.04%
Corp. Nacional del Cobre de Chile	250,000	3.75%	15/1/2031	273,004	0.04%
Empresa Nacional del Petroleo	250,000	4.38%	30/10/2024	269,867	0.04%
Empresa de Transporte de Pasajeros Metro SA	200,000	5.00%	25/1/2047	231,545	0.03%
Empresa Nacional del Petroleo	200,000	5.25%	6/11/2029	223,160	0.03%
Empresa Nacional del Petroleo	200,000	4.50%	14/9/2047	197,222	0.03%
Empresa de los Ferrocarriles del Estado	200,000	3.07%	18/8/2050	172,912	0.02%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	171,398	0.02%
Corp. Nacional del Cobre de Chile	100,000	5.63%	21/9/2035	130,999	0.02%
				<b>13,903,113</b>	<b>2.01%</b>
<b>China 10.67% (30 June 2020: 14.91%)</b>					
Bank of China Ltd.	1,580,000	5.00%	13/11/2024	1,763,656	0.26%
China Construction Bank Corp.	1,400,000	4.25%	27/2/2029	1,501,787	0.22%
State Grid Overseas Investment 2016 Ltd.	1,275,000	3.50%	4/5/2027	1,403,244	0.20%
China Development Bank	1,400,000	1.00%	27/10/2025	1,382,548	0.20%
Sinopec Group Overseas Development 2017 Ltd.	1,200,000	3.63%	12/4/2027	1,319,111	0.19%
Sinopec Group Overseas Development 2015 Ltd.	1,150,000	3.25%	28/4/2025	1,229,825	0.18%
Agricultural Bank of China Ltd.	1,200,000	1.00%	22/10/2023	1,204,853	0.17%
Export-Import Bank of China	1,050,000	3.63%	31/7/2024	1,143,317	0.17%
China Government International Bond	1,083,000	2.13%	2/11/2022	1,107,685	0.16%
China Cinda Finance 2015 I Ltd.	1,000,000	4.25%	23/4/2025	1,046,644	0.15%
China Government International Bond	1,000,000	1.95%	3/12/2024	1,044,301	0.15%
State Grid Overseas Investment 2014 Ltd.	950,000	4.13%	7/5/2024	1,035,088	0.15%
Sinopec Group Overseas Development 2018 Ltd.	1,000,000	2.70%	13/5/2030	1,034,827	0.15%
China Construction Bank Corp.	1,000,000	2.45%	24/6/2030	1,021,551	0.15%
Industrial & Commercial Bank of China Ltd.	900,000	4.88%	21/9/2025	1,008,440	0.15%
Industrial & Commercial Bank of China Ltd.	1,000,000	1.00%	20/7/2023	1,004,490	0.15%
Sinopec Group Overseas Development 2018 Ltd.	950,000	2.95%	12/11/2029	1,002,686	0.14%
Sinopec Group Overseas Development 2014 Ltd.	900,000	4.38%	10/4/2024	983,910	0.14%
CNPC General Capital Ltd.	900,000	3.40%	16/4/2023	940,054	0.14%
Sinopec Group Overseas Development 2013 Ltd.	825,000	4.38%	17/10/2023	890,199	0.13%
China Cinda 2020 I Management Ltd.	900,000	3.13%	18/3/2030	872,013	0.13%
China Cinda Finance 2017 I Ltd.	800,000	4.75%	8/2/2028	858,201	0.12%
Sinopec Group Overseas Development 2018 Ltd.	800,000	2.95%	8/8/2029	843,116	0.12%
China Minmetals Corp.	800,000	3.75%	Perpetual	817,219	0.12%
CITIC Ltd.	800,000	2.85%	25/2/2030	817,035	0.12%
China Government International Bond	750,000	3.25%	19/10/2023	798,024	0.12%
Industrial & Commercial Bank of China Ltd.	800,000	1.20%	9/9/2025	794,502	0.11%
China Resources Land Ltd.	700,000	6.00%	27/2/2024	782,146	0.11%
China Government International Bond	750,000	2.13%	3/12/2029	781,002	0.11%
Bank of China Ltd.	700,000	0.98%	8/3/2023	703,951	0.10%
State Grid Overseas Investment 2016 Ltd.	730,000	1.63%	5/8/2030	694,284	0.10%
Export-Import Bank of China	600,000	3.38%	14/3/2027	663,979	0.10%
CITIC Ltd.	600,000	6.80%	17/1/2023	651,267	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Huarong Finance II Co., Ltd.	925,000	4.63%	3/6/2026	651,071	0.09%
Export-Import Bank of China	600,000	2.88%	26/4/2026	642,742	0.09%
Bank of China Ltd.	600,000	3.13%	17/4/2024	637,912	0.09%
China Cinda Finance 2017 I Ltd.	600,000	4.40%	9/3/2027	630,001	0.09%
China Government International Bond	600,000	2.75%	3/12/2039	623,609	0.09%
COSCO Finance 2011 Ltd.	600,000	4.00%	3/12/2022	622,733	0.09%
CDBL Funding 1	600,000	3.00%	24/4/2023	616,556	0.09%
Sinopec Group Overseas Development 2017 Ltd.	600,000	2.50%	13/9/2022	612,368	0.09%
CDBL Funding 2	600,000	3.00%	1/8/2022	610,382	0.09%
ICBCIL Finance Co., Ltd.	600,000	3.38%	5/4/2022	609,662	0.09%
Industrial & Commercial Bank of China Ltd.	600,000	0.95%	14/6/2023	604,036	0.09%
Bank of China Ltd.	600,000	0.95%	21/9/2023	601,737	0.09%
China Government International Bond	600,000	0.55%	21/10/2025	589,443	0.09%
Industrial & Commercial Bank of China Ltd.	550,000	0.90%	16/9/2024	553,665	0.08%
China Construction Bank Corp.	550,000	0.84%	22/10/2022	551,739	0.08%
Industrial & Commercial Bank of China Ltd.	550,000	0.79%	16/9/2022	551,280	0.08%
CITIC Ltd.	500,000	3.70%	14/6/2026	539,880	0.08%
Sinopec Group Overseas Development 2013 Ltd.	400,000	5.38%	17/10/2043	531,929	0.08%
State Grid Overseas Investment 2013 Ltd.	500,000	3.13%	22/5/2023	521,659	0.08%
Bank of China Ltd.	500,000	2.38%	16/1/2025	517,492	0.07%
CITIC Securities Finance MTN Co., Ltd.	500,000	2.75%	24/10/2022	510,130	0.07%
Sino-Ocean Land Treasure IV Ltd.	500,000	4.75%	5/8/2029	509,507	0.07%
Industrial & Commercial Bank of China Ltd.	500,000	1.01%	25/4/2024	503,472	0.07%
Agricultural Bank of China Ltd.	500,000	0.87%	30/7/2022	501,000	0.07%
China Government International Bond	500,000	0.40%	21/10/2023	499,557	0.07%
Bank of China Ltd.	500,000	1.25%	24/6/2025	497,627	0.07%
Export-Import Bank of China	400,000	4.00%	28/11/2047	492,928	0.07%
Huarong Finance 2017 Co., Ltd.	700,000	4.25%	7/11/2027	490,726	0.07%
China Government International Bond	450,000	2.63%	2/11/2027	485,782	0.07%
China Cinda 2020 I Management Ltd.	500,000	1.25%	20/1/2024	481,715	0.07%
China Great Wall International Holdings III Ltd.	476,000	3.13%	31/8/2022	479,861	0.07%
Chinalco Capital Holdings Ltd.	460,000	4.10%	Perpetual	478,587	0.07%
Minmetals Bounteous Finance BVI Ltd.	430,000	4.20%	27/7/2026	472,564	0.07%
State Grid Overseas Investment 2016 Ltd.	400,000	4.25%	2/5/2028	459,988	0.07%
Sinopec Group Overseas Development 2015 Ltd.	400,000	4.10%	28/4/2045	453,808	0.07%
China Government International Bond	400,000	3.50%	19/10/2028	451,673	0.07%
Amipeace Ltd.	450,000	2.25%	22/10/2030	441,145	0.06%
Bank of China Ltd.	400,000	3.88%	30/6/2025	439,160	0.06%
CITIC Securities Finance MTN Co., Ltd.	433,000	1.75%	3/6/2023	436,223	0.06%
Rongshi International Finance Ltd.	400,000	3.75%	21/5/2029	435,565	0.06%
Huarong Finance II Co., Ltd.	600,000	4.88%	22/11/2026	426,565	0.06%
Charming Light Investments Ltd.	400,000	4.38%	21/12/2027	425,277	0.06%
CCBL Cayman 1 Corp., Ltd.	400,000	3.50%	16/5/2024	424,123	0.06%
State Grid Overseas Investment 2016 Ltd.	400,000	3.75%	2/5/2023	421,128	0.06%
Sinopec Capital 2013 Ltd.	400,000	3.13%	24/4/2023	415,472	0.06%
Amber Circle Funding Ltd.	400,000	3.25%	4/12/2022	414,294	0.06%
Export-Import Bank of China	400,000	2.75%	28/11/2022	411,771	0.06%
China Development Bank	400,000	2.75%	16/11/2022	411,514	0.06%
Industrial & Commercial Bank of China Ltd.	400,000	0.98%	5/3/2023	402,189	0.06%
Industrial & Commercial Bank of China Ltd.	400,000	1.03%	16/4/2023	402,174	0.06%
Industrial & Commercial Bank of China Ltd.	400,000	1.13%	24/4/2022	401,547	0.06%
State Elite Global Ltd.	400,000	0.95%	24/10/2024	401,109	0.06%
ICBCIL Finance Co., Ltd.	400,000	1.26%	15/5/2023	399,712	0.06%
Sinopec Group Overseas Development 2018 Ltd.	400,000	3.10%	8/1/2051	390,658	0.06%
Beijing State-Owned Assets Management Hong Kong Co., Ltd.	350,000	4.13%	26/5/2025	374,681	0.05%
King Power Capital Ltd.	300,000	5.63%	3/11/2024	340,195	0.05%
Huarong Finance II Co., Ltd.	450,000	5.50%	16/1/2025	332,962	0.05%
ICBCIL Finance Co., Ltd.	300,000	3.13%	15/11/2022	307,547	0.04%
China Cinda Finance 2017 I Ltd.	300,000	3.88%	8/2/2023	306,268	0.04%
Zhejiang Seaport International Co., Ltd.	300,000	1.98%	17/3/2026	301,303	0.04%
SPIC MTN Co., Ltd.	300,000	1.63%	27/7/2025	298,884	0.04%
Huarong Finance 2017 Co., Ltd.	400,000	1.52%	3/7/2023	295,728	0.04%
State Grid Overseas Investment 2016 Ltd.	250,000	4.00%	4/5/2047	295,633	0.04%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	281,360	0.04%
Huarong Finance 2017 Co., Ltd.	400,000	4.75%	27/4/2027	279,967	0.04%
Huarong Finance 2019 Co., Ltd.	400,000	4.50%	29/5/2029	278,122	0.04%
CNPC HK Overseas Capital Ltd.	200,000	5.95%	28/4/2041	277,866	0.04%
China Great Wall International Holdings V Ltd.	300,000	2.38%	18/8/2030	269,185	0.04%
China Government International Bond	200,000	4.00%	19/10/2048	257,587	0.04%
Blossom Joy Ltd.	250,000	3.10%	Perpetual	254,985	0.04%
China Construction Bank Corp.	250,000	1.25%	4/8/2025	248,795	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	247,988	0.04%
Sinopec Capital 2013 Ltd.	200,000	4.25%	24/4/2043	228,613	0.03%
China Development Bank Financial Leasing Co., Ltd.	225,000	2.88%	28/9/2030	228,387	0.03%
China Development Bank	200,000	4.00%	24/1/2037	225,201	0.03%
Sino-Ocean Land Treasure Finance II Ltd.	200,000	5.95%	4/2/2027	221,796	0.03%
Minmetals Bounteous Finance BVI Ltd.	200,000	4.75%	30/7/2025	221,278	0.03%
China Resources Land Ltd.	200,000	4.13%	26/2/2029	218,559	0.03%
China Development Bank	200,000	3.00%	1/6/2026	215,304	0.03%
Prosperous Ray Ltd.	200,000	4.63%	12/11/2023	214,806	0.03%
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl	200,000	4.65%	30/10/2023	213,952	0.03%
ICBCIL Finance Co., Ltd.	200,000	3.75%	5/3/2024	212,559	0.03%
Xi Yang Overseas Ltd.	200,000	4.30%	5/6/2024	212,495	0.03%
Shougang Group Co., Ltd.	200,000	4.00%	23/5/2024	211,503	0.03%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.88%	20/1/2025	208,337	0.03%
Zhongyuan Sincere Investment Co., Ltd.	200,000	4.25%	28/6/2024	208,255	0.03%
Zhangzhou Jiulongjiang Group Co., Ltd.	200,000	5.60%	10/9/2022	207,291	0.03%
Leader Goal International Ltd.	200,000	4.25%	Perpetual	204,798	0.03%
Hongkong International Qingdao Co., Ltd.	200,000	4.25%	4/12/2022	203,994	0.03%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	203,915	0.03%
Chinalco Capital Holdings Ltd.	200,000	4.25%	21/4/2022	203,520	0.03%
Chouzhou International Investment Ltd.	200,000	3.15%	11/8/2023	202,632	0.03%
Guohui International Bvi Co., Ltd.	200,000	4.37%	9/7/2022	202,228	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	0.95%	11/6/2024	201,677	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	0.96%	17/10/2024	200,918	0.03%
Industrial & Commercial Bank of China Ltd.	200,000	0.85%	17/10/2022	200,574	0.03%
CCBL Cayman 1 Corp., Ltd.	200,000	1.99%	21/7/2025	200,456	0.03%
China Construction Bank Corp.	200,000	1.46%	22/4/2026	200,341	0.03%
China CITIC Bank Corp., Ltd.	200,000	1.12%	14/12/2022	200,117	0.03%
Powerchina Roadbridge Group British Virgin Islands Ltd.	200,000	3.08%	Perpetual	199,768	0.03%
Eastern Creation II Investment Holdings Ltd.	200,000	1.00%	10/9/2023	199,615	0.03%
Hengjian International Investment Ltd.	200,000	1.88%	23/6/2025	198,633	0.03%
HBIS Group Hong Kong Co., Ltd.	200,000	3.75%	18/12/2022	196,994	0.03%
CNPC Global Capital Ltd.	200,000	2.00%	23/6/2030	193,751	0.03%
JIC Zhixin Ltd.	200,000	2.13%	27/8/2030	192,073	0.03%
Hongkong Xiangyu Investment Co., Ltd.	200,000	4.50%	30/1/2023	189,373	0.03%
Huarong Finance 2017 Co., Ltd.	300,000	4.00%	Perpetual	188,978	0.03%
China Government International Bond	200,000	2.25%	21/10/2050	188,274	0.03%
Sino-Ocean Land Treasure III Ltd.	200,000	4.90%	Perpetual	175,391	0.03%
Huarong Finance 2019 Co., Ltd.	200,000	3.75%	29/5/2024	147,990	0.02%
Huarong Finance 2019 Co., Ltd.	200,000	3.25%	13/11/2024	147,598	0.02%
Huarong Finance 2017 Co., Ltd.	200,000	4.95%	7/11/2047	134,059	0.02%
CITIC Ltd.	120,000	2.80%	14/12/2021	120,877	0.02%
Tuspark Forward Ltd.	200,000	6.95%	18/6/2022	67,718	0.01%
				<b>73,697,056</b>	<b>10.67%</b>
<b>Colombia 2.68% (30 June 2020: 2.67%)</b>					
Colombia Government International Bond	1,725,000	5.00%	15/6/2045	1,832,899	0.27%
Colombia Government International Bond	1,053,000	6.13%	18/1/2041	1,246,095	0.18%
Colombia Government International Bond	1,025,000	5.63%	26/2/2044	1,159,632	0.17%
Colombia Government International Bond	1,100,000	3.13%	15/4/2031	1,076,248	0.16%
Colombia Government International Bond	700,000	7.38%	18/9/2037	920,345	0.13%
Ecopetrol SA	760,000	6.88%	29/4/2030	917,111	0.13%
Colombia Government International Bond	850,000	3.88%	25/4/2027	901,995	0.13%
Ecopetrol SA	765,000	5.88%	28/5/2045	818,367	0.12%
Ecopetrol SA	700,000	5.88%	18/9/2023	758,158	0.11%
Colombia Government International Bond	625,000	4.50%	15/3/2029	681,714	0.10%
Colombia Government International Bond	600,000	5.20%	15/5/2049	655,943	0.10%
Colombia Government International Bond	600,000	4.50%	28/1/2026	655,165	0.09%
Colombia Government International Bond	650,000	3.25%	22/4/2032	636,013	0.09%
Colombia Government International Bond	600,000	4.00%	26/2/2024	635,579	0.09%
Ecopetrol SA	575,000	5.38%	26/6/2026	634,003	0.09%
Colombia Government International Bond	600,000	3.00%	30/1/2030	587,920	0.09%
Ecopetrol SA	475,000	4.13%	16/1/2025	499,974	0.07%
Colombia Government International Bond	500,000	4.13%	15/5/2051	473,759	0.07%
Colombia Government International Bond	390,000	8.13%	21/5/2024	461,641	0.07%
Colombia Government International Bond	500,000	3.88%	15/2/2061	447,127	0.06%
Transportadora de Gas Internacional SA ESP	400,000	5.55%	1/11/2028	446,832	0.06%
Ecopetrol SA	350,000	7.38%	18/9/2043	431,481	0.06%
Colombia Government International Bond	425,000	4.13%	22/2/2042	412,744	0.06%
Colombia Government International Bond	400,000	2.63%	15/3/2023	409,001	0.06%
Empresas Publicas de Medellin ESP	400,000	4.25%	18/7/2029	398,725	0.06%
Oleoducto Central SA	200,000	4.00%	14/7/2027	206,790	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Empresas Publicas de Medellin ESP	200,000	4.38%	15/2/2031	198,021	0.03%
				<b>18,503,282</b>	<b>2.68%</b>
<b>Costa Rica 0.33% (30 June 2020: 0.30%)</b>					
Costa Rica Government International Bond	600,000	7.16%	12/3/2045	625,158	0.09%
Costa Rica Government International Bond	400,000	6.13%	19/2/2031	424,465	0.06%
Costa Rica Government International Bond	450,000	5.63%	30/4/2043	416,325	0.06%
Costa Rica Government International Bond	310,000	7.00%	4/4/2044	320,054	0.05%
Costa Rica Government International Bond	300,000	4.25%	26/1/2023	305,105	0.04%
Costa Rica Government International Bond	200,000	4.38%	30/4/2025	205,617	0.03%
				<b>2,296,724</b>	<b>0.33%</b>
<b>Croatia 0.23% (30 June 2020: 0.26%)</b>					
Croatia Government International Bond	650,000	5.50%	4/4/2023	705,800	0.10%
Croatia Government International Bond	600,000	6.00%	26/1/2024	680,260	0.10%
Hrvatska Elektroprivreda	200,000	5.88%	23/10/2022	214,011	0.03%
				<b>1,600,071</b>	<b>0.23%</b>
<b>Dominican Republic 1.35% (30 June 2020: 0.98%)</b>					
Dominican Republic International Bond	1,250,000	5.88%	30/1/2060	1,248,998	0.18%
Dominican Republic International Bond	900,000	4.50%	30/1/2030	917,643	0.13%
Dominican Republic International Bond	850,000	4.88%	23/9/2032	878,319	0.13%
Dominican Republic International Bond	775,000	6.85%	27/1/2045	876,604	0.13%
Dominican Republic International Bond	700,000	7.45%	30/4/2044	843,410	0.12%
Dominican Republic International Bond	700,000	5.95%	25/1/2027	787,904	0.11%
Dominican Republic International Bond	650,000	6.88%	29/1/2026	754,028	0.11%
Dominican Republic International Bond	625,000	6.40%	5/6/2049	673,987	0.10%
Dominican Republic International Bond	550,000	6.00%	19/7/2028	625,161	0.09%
Dominican Republic International Bond	500,000	5.50%	27/1/2025	550,006	0.08%
Dominican Republic International Bond	550,000	5.30%	21/1/2041	549,250	0.08%
Dominican Republic International Bond	400,000	6.50%	15/2/2048	436,856	0.06%
Dominican Republic International Bond	200,000	5.88%	18/4/2024	212,876	0.03%
				<b>9,355,042</b>	<b>1.35%</b>
<b>Ecuador 0.65% (30 June 2020: 0.49%)</b>					
Ecuador Government International Bond	3,207,413	0.50%	31/7/2035	2,198,266	0.32%
Ecuador Government International Bond	1,421,665	0.50%	31/7/2030	1,219,480	0.18%
Ecuador Government International Bond	1,363,447	0.50%	31/7/2040	843,894	0.12%
Ecuador Government International Bond	409,086	0.00%	31/7/2030	227,110	0.03%
				<b>4,488,750</b>	<b>0.65%</b>
<b>Egypt 1.51% (30 June 2020: 1.46%)</b>					
Egypt Government International Bond	1,100,000	7.60%	1/3/2029	1,207,469	0.17%
Egypt Government International Bond	1,075,000	8.50%	31/1/2047	1,121,235	0.16%
Egypt Government International Bond	900,000	7.50%	31/1/2027	1,009,777	0.15%
Egypt Government International Bond	750,000	7.63%	29/5/2032	795,438	0.12%
Egypt Government International Bond	620,000	5.88%	16/2/2031	601,142	0.09%
Egypt Government International Bond	550,000	8.70%	1/3/2049	581,014	0.08%
Egypt Government International Bond	500,000	8.88%	29/5/2050	538,526	0.08%
Egypt Government International Bond	500,000	6.59%	21/2/2028	528,891	0.08%
Egypt Government International Bond	550,000	7.50%	16/2/2061	515,738	0.07%
Egypt Government International Bond	500,000	7.05%	15/1/2032	512,220	0.07%
Egypt Government International Bond	400,000	5.88%	11/6/2025	426,927	0.06%
Egypt Government International Bond	400,000	5.75%	29/5/2024	426,031	0.06%
Egypt Government International Bond	400,000	5.58%	21/2/2023	420,022	0.06%
Egypt Government International Bond	400,000	7.90%	21/2/2048	395,883	0.06%
Egypt Government International Bond	400,000	3.88%	16/2/2026	393,384	0.06%
Egypt Government International Bond	250,000	5.25%	6/10/2025	263,591	0.04%
Egypt Government International Bond	200,000	6.20%	1/3/2024	214,540	0.03%
Egypt Government International Bond	200,000	8.15%	20/11/2059	200,158	0.03%
Egypt Government International Bond	200,000	6.88%	30/4/2040	194,595	0.03%
Egypt Government International Bond	100,000	4.55%	20/11/2023	103,654	0.01%
				<b>10,450,235</b>	<b>1.51%</b>
<b>El Salvador 0.38% (30 June 2020: 0.33%)</b>					
El Salvador Government International Bond	445,000	7.65%	15/6/2035	409,339	0.06%
El Salvador Government International Bond	350,000	9.50%	15/7/2052	346,001	0.05%
El Salvador Government International Bond	332,000	5.88%	30/1/2025	307,587	0.04%
El Salvador Government International Bond	320,000	6.38%	18/1/2027	291,281	0.04%
El Salvador Government International Bond	275,000	8.63%	28/2/2029	271,527	0.04%
El Salvador Government International Bond	275,000	8.25%	10/4/2032	261,394	0.04%
El Salvador Government International Bond	300,000	7.12%	20/1/2050	257,114	0.04%
El Salvador Government International Bond	250,000	7.75%	24/1/2023	248,418	0.04%
El Salvador Government International Bond	250,000	7.63%	1/2/2041	222,146	0.03%
				<b>2,614,807</b>	<b>0.38%</b>
<b>Ethiopia 0.05% (30 June 2020: 0.07%)</b>					
Ethiopia International Bond	400,000	6.63%	11/12/2024	368,996	0.05%
				<b>368,996</b>	<b>0.05%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Gabon 0.16% (30 June 2020: 0.15%)</b>					
Gabon Government International Bond	550,000	6.63%	6/2/2031	554,044	0.08%
Gabon Government International Bond	500,000	6.38%	12/12/2024	532,244	0.08%
				<b>1,086,288</b>	<b>0.16%</b>
<b>Georgia 0.06% (30 June 2020: 0.04%)</b>					
Georgia Government International Bond	225,000	2.75%	22/4/2026	229,401	0.03%
Georgian Railway JSC	200,000	4.00%	17/6/2028	202,010	0.03%
				<b>431,411</b>	<b>0.06%</b>
<b>Ghana 0.74% (30 June 2020: 0.57%)</b>					
Ghana Government International Bond	550,000	10.75%	14/10/2030	694,093	0.10%
Ghana Government International Bond	600,000	8.13%	26/3/2032	608,177	0.09%
Ghana Government International Bond	550,000	8.13%	18/1/2026	592,497	0.09%
Ghana Government International Bond	500,000	7.63%	16/5/2029	505,550	0.07%
Ghana Government International Bond	400,000	7.88%	26/3/2027	422,517	0.06%
Ghana Government International Bond	400,000	6.38%	11/2/2027	401,999	0.06%
Ghana Government International Bond	400,000	7.88%	11/2/2035	393,561	0.06%
Ghana Government International Bond	400,000	8.63%	16/6/2049	384,564	0.06%
Ghana Government International Bond	400,000	8.75%	11/3/2061	383,584	0.05%
Ghana Government International Bond	350,000	8.63%	7/4/2034	360,788	0.05%
Ghana Government International Bond	300,000	8.95%	26/3/2051	296,147	0.04%
Ghana Government International Bond	100,000	8.88%	7/5/2042	100,843	0.01%
				<b>5,144,320</b>	<b>0.74%</b>
<b>Guatemala 0.29% (30 June 2020: 0.31%)</b>					
Guatemala Government Bond	500,000	6.13%	1/6/2050	609,127	0.09%
Guatemala Government Bond	400,000	4.50%	3/5/2026	439,952	0.07%
Guatemala Government Bond	225,000	4.90%	1/6/2030	252,471	0.04%
Guatemala Government Bond	200,000	5.38%	24/4/2032	231,474	0.03%
Guatemala Government Bond	200,000	4.88%	13/2/2028	224,682	0.03%
Guatemala Government Bond	200,000	4.38%	5/6/2027	218,180	0.03%
				<b>1,975,886</b>	<b>0.29%</b>
<b>Honduras 0.12% (30 June 2020: 0.12%)</b>					
Honduras Government International Bond	400,000	6.25%	19/1/2027	436,688	0.07%
Honduras Government International Bond	200,000	7.50%	15/3/2024	214,022	0.03%
Honduras Government International Bond	150,000	5.63%	24/6/2030	156,891	0.02%
				<b>807,601</b>	<b>0.12%</b>
<b>Hungary 0.45% (30 June 2020: 0.49%)</b>					
Hungary Government International Bond	780,000	5.38%	25/3/2024	879,948	0.13%
Hungary Government International Bond	480,000	7.63%	29/3/2041	787,536	0.11%
Hungary Government International Bond	686,000	5.75%	22/11/2023	770,550	0.11%
Hungary Government International Bond	634,000	5.38%	21/2/2023	685,454	0.10%
				<b>3,123,488</b>	<b>0.45%</b>
<b>India 1.64% (30 June 2020: 1.57%)</b>					
Export-Import Bank of India	1,000,000	3.88%	1/2/2028	1,082,328	0.16%
ONGC Videsh Ltd.	740,000	3.75%	7/5/2023	771,749	0.11%
State Bank of India	600,000	4.88%	17/4/2024	657,050	0.10%
NTPC Ltd.	600,000	4.38%	26/11/2024	650,879	0.10%
Greenko Solar Mauritius Ltd.	550,000	5.95%	29/7/2026	593,065	0.09%
Export-Import Bank of India	500,000	3.38%	5/8/2026	533,544	0.08%
Power Finance Corp., Ltd.	475,000	3.95%	23/4/2030	487,958	0.07%
Indian Railway Finance Corp., Ltd.	500,000	2.80%	10/2/2031	485,768	0.07%
Indian Oil Corp., Ltd.	400,000	5.75%	1/8/2023	435,031	0.06%
REC Ltd.	400,000	5.25%	13/11/2023	431,912	0.06%
State Bank of India	400,000	4.50%	28/9/2023	428,458	0.06%
BPRL International Singapore Pte Ltd.	400,000	4.38%	18/1/2027	425,157	0.06%
REC Ltd.	400,000	3.50%	12/12/2024	419,705	0.06%
Export-Import Bank of India	400,000	3.25%	15/1/2030	406,770	0.06%
Indian Railway Finance Corp., Ltd.	300,000	3.25%	13/2/2030	304,804	0.04%
Power Finance Corp., Ltd.	200,000	6.15%	6/12/2028	237,279	0.04%
Oil India Ltd.	200,000	5.13%	4/2/2029	224,412	0.03%
Oil India Ltd.	200,000	5.38%	17/4/2024	219,834	0.03%
Indian Railway Finance Corp., Ltd.	200,000	3.84%	13/12/2027	215,744	0.03%
Indian Oil Corp., Ltd.	200,000	4.75%	16/1/2024	215,378	0.03%
Power Finance Corp., Ltd.	200,000	4.50%	18/6/2029	214,320	0.03%
Bharat Petroleum Corp., Ltd.	200,000	4.00%	8/5/2025	211,845	0.03%
Oil India International Pte Ltd.	200,000	4.00%	21/4/2027	211,543	0.03%
Hindustan Petroleum Corp., Ltd.	200,000	4.00%	12/7/2027	211,396	0.03%
Export-Import Bank of India	200,000	4.00%	14/1/2023	208,865	0.03%
Power Grid Corp. of India Ltd.	200,000	3.88%	17/1/2023	208,357	0.03%
REC Ltd.	200,000	3.38%	25/7/2024	208,031	0.03%
Greenko Dutch BV	200,000	3.85%	29/3/2026	205,247	0.03%
Canara Bank	200,000	3.25%	10/8/2022	204,131	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Greenko Investment Co.	200,000	4.88%	16/8/2023	202,893	0.03%
				<b>11,313,453</b>	<b>1.64%</b>
<b>Indonesia 6.51% (30 June 2020: 6.77%)</b>					
Indonesia Government International Bond	762,000	7.75%	17/1/2038	1,152,819	0.17%
Indonesia Government International Bond	840,000	5.13%	15/1/2045	1,041,552	0.15%
Indonesia Government International Bond	650,000	8.50%	12/10/2035	1,040,279	0.15%
Indonesia Government International Bond	865,000	4.75%	8/1/2026	987,838	0.14%
Pertamina Persero PT	900,000	4.30%	20/5/2023	956,480	0.14%
Perusahaan Penerbit SBSN Indonesia III	825,000	4.15%	29/3/2027	925,124	0.13%
Indonesia Government International Bond	662,000	6.63%	17/2/2037	913,437	0.13%
Indonesia Government International Bond	700,000	5.25%	8/1/2047	891,075	0.13%
Indonesia Government International Bond	600,000	6.75%	15/1/2044	886,715	0.13%
Indonesia Government International Bond	800,000	4.13%	15/1/2025	883,944	0.13%
Indonesia Government International Bond	775,000	4.20%	15/10/2050	882,201	0.13%
Perusahaan Penerbit SBSN Indonesia III	750,000	4.55%	29/3/2026	851,683	0.12%
Indonesia Government International Bond	750,000	4.35%	11/1/2048	851,267	0.12%
Perusahaan Penerbit SBSN Indonesia III	750,000	4.33%	28/5/2025	837,675	0.12%
Perusahaan Penerbit SBSN Indonesia III	800,000	3.30%	21/11/2022	830,149	0.12%
Indonesia Government International Bond	700,000	4.63%	15/4/2043	810,295	0.12%
Indonesia Government International Bond	700,000	5.88%	15/1/2024	789,816	0.11%
Pertamina Persero PT	600,000	6.45%	30/5/2044	781,291	0.11%
Indonesia Government International Bond	700,000	3.38%	15/4/2023	735,045	0.11%
Pertamina Persero PT	600,000	5.63%	20/5/2043	707,405	0.10%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.40%	1/3/2028	684,876	0.10%
Indonesia Government International Bond	543,000	5.25%	17/1/2042	676,918	0.10%
Indonesia Government International Bond	650,000	2.85%	14/2/2030	674,670	0.10%
Perusahaan Gas Negara Tbk PT	600,000	5.13%	16/5/2024	665,596	0.10%
Perusahaan Penerbit SBSN Indonesia III	600,000	4.35%	10/9/2024	662,321	0.10%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	600,000	4.13%	15/5/2027	652,027	0.09%
Pertamina Persero PT	600,000	3.65%	30/7/2029	641,549	0.09%
Indonesia Government International Bond	450,000	5.95%	8/1/2046	619,593	0.09%
Indonesia Asahan Aluminium Persero PT	500,000	6.53%	15/11/2028	614,326	0.09%
Indonesia Government International Bond	550,000	3.85%	15/10/2030	612,628	0.09%
Indonesia Government International Bond	500,000	4.75%	11/2/2029	587,637	0.09%
Indonesia Government International Bond	450,000	5.35%	11/2/2049	584,565	0.09%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	5.45%	21/5/2028	584,093	0.09%
Indonesia Asahan Aluminium Persero PT	500,000	5.45%	15/5/2030	582,382	0.08%
Indonesia Government International Bond	500,000	4.35%	8/1/2027	565,904	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	5.25%	24/10/2042	565,692	0.08%
Pertamina Persero PT	455,000	6.00%	3/5/2042	557,761	0.08%
Bank Mandiri Persero Tbk PT	500,000	4.75%	13/5/2025	557,354	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	500,000	4.88%	17/7/2049	544,492	0.08%
Indonesia Government International Bond	500,000	2.95%	11/1/2023	518,101	0.08%
Perusahaan Penerbit SBSN Indonesia III	450,000	4.45%	20/2/2029	517,820	0.08%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	400,000	6.15%	21/5/2048	504,513	0.07%
Indonesia Government International Bond	500,000	3.05%	12/3/2051	495,712	0.07%
Pertamina Persero PT	450,000	4.70%	30/7/2049	487,238	0.07%
Indonesia Government International Bond	450,000	3.40%	18/9/2029	486,814	0.07%
Indonesia Government International Bond	400,000	4.75%	18/7/2047	476,459	0.07%
Indonesia Government International Bond	400,000	4.45%	15/4/2070	472,547	0.07%
Indonesia Government International Bond	450,000	3.70%	30/10/2049	471,818	0.07%
Perusahaan Penerbit SBSN Indonesia III	450,000	3.80%	23/6/2050	470,492	0.07%
Indonesia Government International Bond	400,000	4.10%	24/4/2028	452,523	0.07%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	444,387	0.06%
Pelabuhan Indonesia III Persero PT	400,000	4.88%	1/10/2024	442,123	0.06%
Indonesia Asahan Aluminium Persero PT	400,000	4.75%	15/5/2025	440,781	0.06%
Pelabuhan Indonesia II PT	400,000	4.25%	5/5/2025	437,132	0.06%
Indonesia Government International Bond	400,000	3.50%	11/1/2028	436,717	0.06%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.90%	20/8/2024	435,154	0.06%
Perusahaan Penerbit SBSN Indonesia III	400,000	2.30%	23/6/2025	415,486	0.06%
Indonesia Government International Bond	400,000	3.50%	14/2/2050	414,753	0.06%
Pertamina Persero PT	400,000	4.15%	25/2/2060	401,636	0.06%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	400,000	3.00%	30/6/2030	401,125	0.06%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	400,000	4.00%	30/6/2050	396,682	0.06%
Perusahaan Penerbit SBSN Indonesia III	350,000	1.50%	9/6/2026	349,531	0.05%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	300,000	3.38%	5/2/2030	308,207	0.05%
Perusahaan Penerbit SBSN Indonesia III	300,000	2.80%	23/6/2030	307,372	0.04%
Indonesia Government International Bond	275,000	3.85%	18/7/2027	306,317	0.04%
Perusahaan Penerbit SBSN Indonesia III	300,000	2.55%	9/6/2031	300,774	0.04%
Bank Rakyat Indonesia Persero Tbk PT	250,000	3.95%	28/3/2024	267,010	0.04%
Pertamina Persero PT	200,000	6.50%	7/11/2048	265,081	0.04%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Indonesia Asahan Aluminium Persero PT	200,000	6.76%	15/11/2048	259,262	0.04%
Pertamina Persero PT	200,000	6.50%	27/5/2041	258,893	0.04%
Pelabuhan Indonesia II PT	200,000	5.38%	5/5/2045	239,640	0.04%
Indonesia Asahan Aluminium Persero PT	200,000	5.80%	15/5/2050	236,561	0.03%
Indonesia Asahan Aluminium Persero PT	200,000	5.71%	15/11/2023	220,671	0.03%
Indonesia Government International Bond	200,000	4.45%	11/2/2024	218,988	0.03%
Hutama Karya Persero PT	200,000	3.75%	11/5/2030	214,126	0.03%
Lembaga Pembiayaan Ekspor Indonesia	200,000	3.88%	6/4/2024	214,045	0.03%
Bank Rakyat Indonesia Persero Tbk PT	200,000	4.63%	20/7/2023	214,016	0.03%
Perusahaan Listrik Negara PT	200,000	3.88%	17/7/2029	212,268	0.03%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	200,000	4.38%	5/2/2050	206,754	0.03%
Pertamina Persero PT	200,000	4.18%	21/1/2050	205,910	0.03%
Bank Negara Indonesia Persero Tbk PT	200,000	3.75%	30/3/2026	204,681	0.03%
Perusahaan Penerbit SBSN Indonesia III	200,000	3.55%	9/6/2051	203,286	0.03%
Saka Energi Indonesia PT	200,000	4.45%	5/5/2024	187,474	0.03%
Pertamina Persero PT	175,000	2.30%	9/2/2031	167,788	0.02%
				<b>44,979,142</b>	<b>6.51%</b>
<b>Iraq 0.18% (30 June 2020: 0.19%)</b>					
Iraq International Bond	1,050,000	5.80%	15/1/2028	1,015,582	0.15%
Iraq International Bond	225,000	6.75%	9/3/2023	229,909	0.03%
				<b>1,245,491</b>	<b>0.18%</b>
<b>Israel 1.35% (30 June 2020: 1.61%)</b>					
State of Israel	1,925,000	3.80%	13/5/2060	2,194,103	0.32%
State of Israel	900,000	3.38%	15/1/2050	963,640	0.14%
Israel Government International Bond	775,000	3.88%	3/7/2050	897,278	0.13%
Israel Government International Bond	800,000	2.75%	3/7/2030	855,375	0.12%
Israel Government International Bond	600,000	4.50%	30/1/2043	747,985	0.11%
Israel Electric Corp., Ltd.	540,000	5.00%	12/11/2024	603,726	0.09%
Israel Government International Bond	400,000	4.13%	17/1/2048	482,369	0.07%
Israel Electric Corp., Ltd.	400,000	4.25%	14/8/2028	448,320	0.07%
Israel Government International Bond	400,000	3.25%	17/1/2028	440,674	0.06%
Israel Government International Bond	400,000	2.88%	16/3/2026	431,402	0.06%
State of Israel	400,000	2.50%	15/1/2030	419,578	0.06%
Israel Government International Bond	300,000	4.50%	3/4/2120	379,367	0.06%
Israel Electric Corp., Ltd.	200,000	6.88%	21/6/2023	223,274	0.03%
Israel Government International Bond	200,000	3.15%	30/6/2023	210,826	0.03%
				<b>9,297,917</b>	<b>1.35%</b>
<b>Ivory Coast 0.15% (30 June 2020: 0.23%)</b>					
Ivory Coast Government International Bond	400,000	6.38%	3/3/2028	440,647	0.06%
Ivory Coast Government International Bond	400,000	6.13%	15/6/2033	421,583	0.06%
Ivory Coast Government International Bond	204,583	5.75%	31/12/2032	204,752	0.03%
				<b>1,066,982</b>	<b>0.15%</b>
<b>Jamaica 0.31% (30 June 2020: 0.30%)</b>					
Jamaica Government International Bond	600,000	7.88%	28/7/2045	837,856	0.12%
Jamaica Government International Bond	600,000	6.75%	28/4/2028	703,115	0.10%
Jamaica Government International Bond	450,000	8.00%	15/3/2039	629,391	0.09%
				<b>2,170,362</b>	<b>0.31%</b>
<b>Jordan 0.29% (30 June 2020: 0.16%)</b>					
Jordan Government International Bond	600,000	6.13%	29/1/2026	650,814	0.10%
Jordan Government International Bond	450,000	5.85%	7/7/2030	468,793	0.07%
Jordan Government International Bond	400,000	5.75%	31/1/2027	430,500	0.06%
Jordan Government International Bond	400,000	7.38%	10/10/2047	419,922	0.06%
				<b>1,970,029</b>	<b>0.29%</b>
<b>Kazakhstan 1.09% (30 June 2020: 1.11%)</b>					
Kazakhstan Government International Bond	1,000,000	5.13%	21/7/2025	1,162,415	0.17%
Kazakhstan Government International Bond	600,000	6.50%	21/7/2045	877,653	0.13%
KazMunayGas National Co. JSC	600,000	6.38%	24/10/2048	795,538	0.11%
KazMunayGas National Co. JSC	600,000	5.75%	19/4/2047	749,798	0.11%
KazMunayGas National Co. JSC	600,000	5.38%	24/4/2030	718,065	0.10%
Development Bank of Kazakhstan JSC	600,000	4.13%	10/12/2022	625,542	0.09%
Kazakhstan Government International Bond	500,000	3.88%	14/10/2024	546,151	0.08%
Kazakhstan Government International Bond	400,000	4.88%	14/10/2044	502,165	0.07%
KazMunayGas National Co. JSC	400,000	4.75%	19/4/2027	457,022	0.07%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/2042	344,097	0.05%
KazTransGas JSC	300,000	4.38%	26/9/2027	332,954	0.05%
KazMunayGas National Co. JSC	200,000	3.50%	14/4/2033	207,246	0.03%
Development Bank of Kazakhstan JSC	200,000	2.95%	6/5/2031	199,005	0.03%
				<b>7,517,651</b>	<b>1.09%</b>
<b>Kenya 0.43% (30 June 2020: 0.36%)</b>					
Kenya Government International Bond	700,000	6.88%	24/6/2024	769,776	0.11%
Kenya Government International Bond	400,000	8.00%	22/5/2032	449,569	0.07%
Kenya Government International Bond	400,000	7.25%	28/2/2028	441,692	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kenya Government International Bond	400,000	8.25%	28/2/2048	440,045	0.06%
Kenya Government International Bond	400,000	7.00%	22/5/2027	438,819	0.06%
Kenya Government International Bond	400,000	6.30%	23/1/2034	400,599	0.06%
				<b>2,940,500</b>	<b>0.43%</b>
<b>Kuwait 0.53% (30 June 2020: 0.82%)</b>					
Kuwait International Government Bond	1,800,000	3.50%	20/3/2027	2,008,744	0.29%
Equate Petrochemical BV	830,000	4.25%	3/11/2026	923,659	0.13%
Equate Petrochemical BV	300,000	2.63%	28/4/2028	303,012	0.05%
MEGlobal Canada ULC	200,000	5.00%	18/5/2025	224,194	0.03%
Equate Sukuk Spc Ltd.	200,000	3.94%	21/2/2024	214,787	0.03%
				<b>3,674,396</b>	<b>0.53%</b>
<b>Lebanon 0.11% (30 June 2020: 0.17%)</b>					
Lebanon Government International Bond	805,000	6.60%	27/11/2026	103,669	0.02%
Lebanon Government International Bond	675,000	6.85%	23/3/2027	86,588	0.01%
Lebanon Government International Bond	600,000	6.10%	4/10/2022	77,577	0.01%
Lebanon Government International Bond	595,000	6.65%	26/2/2030	76,016	0.01%
Lebanon Government International Bond	575,000	6.75%	29/11/2027	73,720	0.01%
Lebanon Government International Bond	571,000	6.00%	27/1/2023	72,267	0.01%
Lebanon Government International Bond	530,000	6.65%	22/4/2024	67,853	0.01%
Lebanon Government International Bond	495,000	7.00%	23/3/2032	63,111	0.01%
Lebanon Government International Bond	375,000	6.65%	3/11/2028	47,904	0.01%
Lebanon Government International Bond	340,000	7.25%	23/3/2037	46,254	0.01%
Lebanon Government International Bond	270,000	6.40%	26/5/2023	34,425	0.00%
Lebanon Government International Bond	175,000	6.20%	26/2/2025	22,411	0.00%
				<b>771,795</b>	<b>0.11%</b>
<b>Malaysia 1.66% (30 June 2020: 1.67%)</b>					
Petronas Capital Ltd.	1,200,000	4.55%	21/4/2050	1,478,314	0.21%
Petronas Capital Ltd.	1,200,000	3.50%	21/4/2030	1,312,547	0.19%
Petronas Capital Ltd.	850,000	4.80%	21/4/2060	1,123,988	0.16%
1MDB Global Investments Ltd.	1,000,000	4.40%	9/3/2023	1,007,799	0.15%
Petronas Capital Ltd.	700,000	4.50%	18/3/2045	856,497	0.12%
Petronas Capital Ltd.	600,000	3.50%	18/3/2025	649,783	0.09%
Axiata Spv5 Labuan Ltd.	600,000	3.06%	19/8/2050	574,168	0.08%
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	490,841	0.07%
Malayan Banking Bhd	450,000	0.96%	16/8/2024	453,604	0.07%
Malaysia Sovereign Sukuk Bhd	400,000	3.04%	22/4/2025	428,511	0.06%
TNB Global Ventures Capital Bhd	400,000	3.24%	19/10/2026	427,630	0.06%
SSG Resources Ltd.	400,000	4.25%	4/10/2022	413,289	0.06%
Malaysia Wakala Sukuk Bhd	350,000	2.07%	28/4/2031	353,475	0.05%
Petroliam Nasional Bhd	200,000	7.63%	15/10/2026	261,123	0.04%
Malaysia Wakala Sukuk Bhd	250,000	3.08%	28/4/2051	261,060	0.04%
Malaysia Sovereign Sukuk Bhd	200,000	4.24%	22/4/2045	255,391	0.04%
CIMB Bank Bhd	250,000	0.97%	9/10/2024	251,896	0.04%
TNB Global Ventures Capital Bhd	200,000	4.85%	1/11/2028	235,323	0.04%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	224,585	0.03%
Dua Capital Ltd.	225,000	2.78%	11/5/2031	224,007	0.03%
Petronas Capital Ltd.	200,000	2.48%	28/1/2032	201,063	0.03%
				<b>11,484,894</b>	<b>1.66%</b>
<b>Mexico 7.49% (30 June 2020: 7.07%)</b>					
Petroleos Mexicanos	3,103,000	7.69%	23/1/2050	2,986,641	0.43%
Petroleos Mexicanos	2,050,000	6.50%	13/3/2027	2,161,793	0.31%
Petroleos Mexicanos	2,330,000	6.75%	21/9/2047	2,056,578	0.30%
Petroleos Mexicanos	1,768,000	6.84%	23/1/2030	1,822,096	0.26%
Mexico Government International Bond	1,640,000	4.75%	8/3/2044	1,813,063	0.26%
Mexico Government International Bond	1,300,000	4.50%	22/4/2029	1,471,056	0.21%
Petroleos Mexicanos	1,513,000	5.95%	28/1/2031	1,468,095	0.21%
Mexico Government International Bond	1,423,000	2.66%	24/5/2031	1,391,413	0.20%
Mexico Government International Bond	1,096,000	6.05%	11/1/2040	1,375,722	0.20%
Petroleos Mexicanos	1,520,000	6.95%	28/1/2060	1,345,997	0.20%
Mexico Government International Bond	1,105,000	5.55%	21/1/2045	1,335,860	0.19%
Mexico Government International Bond	1,270,000	4.28%	14/8/2041	1,334,677	0.19%
Mexico Government International Bond	1,080,000	5.75%	12/10/2110	1,288,707	0.19%
Petroleos Mexicanos	1,160,000	6.88%	4/8/2026	1,267,056	0.18%
Mexico Government International Bond	1,313,000	3.77%	24/5/2061	1,223,473	0.18%
Mexico Government International Bond	975,000	4.15%	28/3/2027	1,102,868	0.16%
Mexico Government International Bond	1,000,000	4.50%	31/1/2050	1,064,102	0.15%
Mexico Government International Bond	925,000	4.75%	27/4/2032	1,059,054	0.15%
Mexico Government International Bond	1,150,000	3.75%	19/4/2071	1,053,102	0.15%
Mexico Government International Bond	910,000	4.13%	21/1/2026	1,026,209	0.15%
Petroleos Mexicanos	1,060,000	6.63%	15/6/2035	1,023,877	0.15%
Mexico Government International Bond	755,000	6.75%	27/9/2034	1,004,106	0.15%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Petroleos Mexicanos	949,000	6.49%	23/1/2027	1,000,337	0.15%
Mexico Government International Bond	875,000	5.00%	27/4/2051	996,013	0.14%
Mexico Government International Bond	900,000	3.60%	30/1/2025	987,924	0.14%
Mexico Government International Bond	900,000	4.60%	23/1/2046	968,634	0.14%
Petroleos Mexicanos	975,000	5.35%	12/2/2028	959,236	0.14%
Petroleos Mexicanos	1,050,000	6.35%	12/2/2048	893,453	0.13%
Mexico Government International Bond	800,000	4.60%	10/2/2048	859,731	0.13%
Mexico City Airport Trust	850,000	5.50%	31/7/2047	858,076	0.13%
Mexico Government International Bond	775,000	3.75%	11/1/2028	846,269	0.12%
Mexico Government International Bond	775,000	3.25%	16/4/2030	801,059	0.12%
Petroleos Mexicanos	775,000	6.50%	23/1/2029	795,653	0.12%
Comision Federal de Electricidad	566,000	6.13%	16/6/2045	678,374	0.10%
Mexico Government International Bond	600,000	4.35%	15/1/2047	626,982	0.09%
Petroleos Mexicanos	550,000	6.88%	16/10/2025	608,246	0.09%
Petroleos Mexicanos	535,000	4.50%	23/1/2026	542,006	0.08%
Petroleos Mexicanos	615,000	6.38%	23/1/2045	529,107	0.08%
Comision Federal de Electricidad	450,000	4.75%	23/2/2027	504,014	0.07%
Petroleos Mexicanos	485,000	3.50%	30/1/2023	494,627	0.07%
Petroleos Mexicanos	550,000	6.50%	2/6/2041	493,532	0.07%
Mexico Government International Bond	400,000	3.90%	27/4/2025	443,458	0.06%
Banco Nacional de Comercio Exterior SNC	400,000	4.38%	14/10/2025	442,289	0.06%
Comision Federal de Electricidad	400,000	4.88%	15/1/2024	436,094	0.06%
Mexico City Airport Trust	400,000	4.25%	31/10/2026	433,726	0.06%
Mexico Government International Bond	275,000	8.30%	15/8/2031	408,952	0.06%
Petroleos Mexicanos	380,000	4.63%	21/9/2023	396,173	0.06%
Mexico Government International Bond	275,000	7.50%	8/4/2033	386,903	0.06%
Petroleos Mexicanos	335,000	4.88%	18/1/2024	351,728	0.05%
Petroleos Mexicanos	320,000	4.25%	15/1/2025	328,567	0.05%
Petroleos Mexicanos	385,000	5.63%	23/1/2046	314,227	0.05%
Comision Federal de Electricidad	300,000	3.35%	9/2/2031	297,658	0.04%
Mexico City Airport Trust	275,000	3.88%	30/4/2028	289,613	0.04%
Petroleos Mexicanos	333,000	5.50%	27/6/2044	271,953	0.04%
Mexico Government International Bond	210,000	4.00%	2/10/2023	227,416	0.03%
Comision Federal de Electricidad	200,000	5.75%	14/2/2042	221,167	0.03%
Mexico City Airport Trust	200,000	5.50%	31/10/2046	202,001	0.03%
Comision Federal de Electricidad	200,000	4.68%	9/2/2051	193,148	0.03%
				<b>51,763,891</b>	<b>7.49%</b>
<b>Mongolia 0.25% (30 June 2020: 0.16%)</b>					
Mongolia Government International Bond	450,000	8.75%	9/3/2024	516,967	0.07%
Development Bank of Mongolia LLC	200,000	7.25%	23/10/2023	216,085	0.03%
Mongolia Government International Bond	200,000	5.13%	7/4/2026	213,553	0.03%
Mongolia Government International Bond	200,000	5.63%	1/5/2023	210,871	0.03%
Mongolia Government International Bond	200,000	5.13%	5/12/2022	208,259	0.03%
Mongolia Government International Bond	200,000	3.50%	7/7/2027	196,122	0.03%
Mongolia Government International Bond	200,000	4.45%	7/7/2031	195,919	0.03%
				<b>1,757,776</b>	<b>0.25%</b>
<b>Morocco 0.41% (30 June 2020: 0.35%)</b>					
Morocco Government International Bond	600,000	4.25%	11/12/2022	630,022	0.09%
Morocco Government International Bond	500,000	2.38%	15/12/2027	490,621	0.07%
OCP SA	400,000	6.88%	25/4/2044	487,948	0.07%
Morocco Government International Bond	500,000	4.00%	15/12/2050	463,477	0.07%
OCP SA	300,000	5.13%	23/6/2051	304,686	0.05%
Morocco Government International Bond	200,000	5.50%	11/12/2042	227,146	0.03%
Morocco Government International Bond	200,000	3.00%	15/12/2032	192,874	0.03%
				<b>2,796,774</b>	<b>0.41%</b>
<b>Mozambique 0.03% (30 June 2020: 0.04%)</b>					
Mozambique International Bond	250,000	5.00%	15/9/2031	212,035	0.03%
				<b>212,035</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	215,435	0.03%
				<b>215,435</b>	<b>0.03%</b>
<b>Nigeria 0.61% (30 June 2020: 0.61%)</b>					
Nigeria Government International Bond	600,000	7.88%	16/2/2032	645,862	0.09%
Nigeria Government International Bond	600,000	7.14%	23/2/2030	632,235	0.09%
Nigeria Government International Bond	600,000	7.63%	28/11/2047	599,503	0.09%
Nigeria Government International Bond	525,000	7.70%	23/2/2038	537,620	0.08%
Nigeria Government International Bond	500,000	6.50%	28/11/2027	529,746	0.08%
Nigeria Government International Bond	400,000	7.63%	21/11/2025	451,272	0.07%
Nigeria Government International Bond	300,000	9.25%	21/1/2049	341,683	0.05%
Nigeria Government International Bond	200,000	8.75%	21/1/2031	226,803	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nigeria Government International Bond	200,000	6.38%	12/7/2023	214,253	0.03%
				<b>4,178,977</b>	<b>0.61%</b>
<b>Oman 1.86% (30 June 2020: 1.39%)</b>					
Oman Government International Bond	1,150,000	6.00%	1/8/2029	1,221,963	0.18%
Oman Government International Bond	1,175,000	4.75%	15/6/2026	1,217,564	0.18%
Oman Government International Bond	1,100,000	5.63%	17/1/2028	1,155,652	0.17%
Oman Government International Bond	1,000,000	5.38%	8/3/2027	1,051,951	0.15%
Oman Government International Bond	1,000,000	6.75%	17/1/2048	994,817	0.14%
Oman Government International Bond	900,000	6.50%	8/3/2047	879,959	0.13%
Oman Sovereign Sukuk Co.	700,000	4.40%	1/6/2024	726,290	0.11%
Oman Sovereign Sukuk Co.	675,000	4.88%	15/6/2030	692,394	0.10%
Oman Sovereign Sukuk Co.	600,000	5.93%	31/10/2025	662,943	0.10%
Oman Government International Bond	500,000	4.13%	17/1/2023	513,762	0.07%
Oman Government International Bond	450,000	6.25%	25/1/2031	483,428	0.07%
Oztel Holdings SPC Ltd.	400,000	6.63%	24/4/2028	443,819	0.06%
Oman Government International Bond	400,000	4.88%	1/2/2025	418,885	0.06%
Oman Government International Bond	400,000	7.00%	25/1/2051	406,946	0.06%
OQ SAOC	350,000	5.13%	6/5/2028	352,185	0.05%
Oryx Funding Ltd.	225,000	5.80%	3/2/2031	237,776	0.03%
Oman Government International Bond	200,000	7.38%	28/10/2032	228,336	0.03%
Oman Government International Bond	200,000	6.75%	28/10/2027	224,122	0.03%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	212,840	0.03%
Mazoon Assets Co. SAOC	200,000	5.20%	8/11/2027	211,861	0.03%
OmGrid Funding Ltd.	200,000	5.20%	16/5/2027	206,615	0.03%
Lamar Funding Ltd.	200,000	3.96%	7/5/2025	200,655	0.03%
Oman Sovereign Sukuk Co.	133,340	3.50%	14/7/2022	133,752	0.02%
				<b>12,878,515</b>	<b>1.86%</b>
<b>Pakistan 0.41% (30 June 2020: 0.30%)</b>					
Pakistan Government International Bond	600,000	6.88%	5/12/2027	623,875	0.09%
Pakistan Government International Bond	450,000	6.00%	8/4/2026	456,213	0.07%
Pakistan Government International Bond	425,000	7.38%	8/4/2031	437,259	0.07%
Pakistan Government International Bond	400,000	8.25%	15/4/2024	436,656	0.06%
Third Pakistan International Sukuk Co., Ltd.	400,000	5.63%	5/12/2022	410,891	0.06%
Pakistan Government International Bond	200,000	8.25%	30/9/2025	221,343	0.03%
Pakistan Government International Bond	200,000	8.88%	8/4/2051	211,933	0.03%
				<b>2,798,170</b>	<b>0.41%</b>
<b>Panama 1.73% (30 June 2020: 1.55%)</b>					
Panama Government International Bond	1,300,000	3.87%	23/7/2060	1,327,935	0.19%
Panama Government International Bond	1,025,000	4.50%	16/4/2050	1,166,526	0.17%
Panama Government International Bond	800,000	6.70%	26/1/2036	1,087,631	0.16%
Panama Government International Bond	1,000,000	2.25%	29/9/2032	959,819	0.14%
Panama Government International Bond	825,000	4.50%	1/4/2056	935,851	0.14%
Panama Government International Bond	700,000	4.30%	29/4/2053	776,031	0.11%
Panama Government International Bond	600,000	3.16%	23/1/2030	628,644	0.09%
Panama Government International Bond	575,000	3.75%	16/3/2025	625,837	0.09%
Panama Government International Bond	500,000	7.13%	29/1/2026	620,583	0.09%
Panama Government International Bond	400,000	8.88%	30/9/2027	553,213	0.08%
Panama Government International Bond	500,000	3.88%	17/3/2028	549,787	0.08%
Panama Government International Bond	400,000	4.50%	15/5/2047	454,493	0.07%
Panama Government International Bond	400,000	4.00%	22/9/2024	436,020	0.06%
Aeropuerto Internacional de Tocumen SA	394,497	6.00%	18/11/2048	429,807	0.06%
Banco Nacional de Panama	400,000	2.50%	11/8/2030	387,103	0.06%
Panama Government International Bond	250,000	9.38%	1/4/2029	370,216	0.05%
Empresa de Transmision Electrica SA	200,000	5.13%	2/5/2049	221,688	0.03%
Panama Government International Bond	200,000	3.75%	17/4/2026	215,392	0.03%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	214,961	0.03%
				<b>11,961,537</b>	<b>1.73%</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	201,024	0.03%
				<b>201,024</b>	<b>0.03%</b>
<b>Paraguay 0.41% (30 June 2020: 0.38%)</b>					
Paraguay Government International Bond	600,000	4.95%	28/4/2031	689,802	0.10%
Paraguay Government International Bond	400,000	6.10%	11/8/2044	496,242	0.07%
Paraguay Government International Bond	400,000	5.40%	30/3/2050	467,375	0.07%
Paraguay Government International Bond	250,000	2.74%	29/1/2033	242,892	0.04%
Paraguay Government International Bond	200,000	5.60%	13/3/2048	235,066	0.04%
Paraguay Government International Bond	200,000	5.00%	15/4/2026	227,616	0.03%
Paraguay Government International Bond	200,000	4.70%	27/3/2027	226,682	0.03%
Bioceanico Sovereign Certificate Ltd.	291,502	0.00%	5/6/2034	217,105	0.03%
				<b>2,802,780</b>	<b>0.41%</b>

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Peru 1.56% (30 June 2020: 1.23%)</b>					
Peruvian Government International Bond	1,400,000	2.78%	23/1/2031	1,424,778	0.21%
Peruvian Government International Bond	995,000	5.63%	18/11/2050	1,371,414	0.20%
Peruvian Government International Bond	810,000	8.75%	21/11/2033	1,270,260	0.18%
Petroleos del Peru SA	800,000	5.63%	19/6/2047	849,296	0.12%
Peruvian Government International Bond	615,000	7.35%	21/7/2025	754,202	0.11%
Peruvian Government International Bond	840,000	2.78%	1/12/2060	748,449	0.11%
Peruvian Government International Bond	450,000	6.55%	14/3/2037	619,036	0.09%
Peruvian Government International Bond	500,000	3.30%	11/3/2041	505,567	0.07%
Peruvian Government International Bond	475,000	1.86%	1/12/2032	441,246	0.06%
Peruvian Government International Bond	375,000	4.13%	25/8/2027	419,789	0.06%
Peruvian Government International Bond	400,000	3.55%	10/3/2051	415,592	0.06%
Peruvian Government International Bond	400,000	2.39%	23/1/2026	412,861	0.06%
Peruvian Government International Bond	375,000	3.23%	28/7/2121	330,099	0.05%
Fondo MIVIVIENDA SA	300,000	3.50%	31/1/2023	309,017	0.05%
Peruvian Government International Bond	275,000	2.84%	20/6/2030	283,288	0.04%
Consorcio Transmantaro SA	200,000	4.70%	16/4/2034	221,007	0.03%
Corp. Financiera de Desarrollo SA	200,000	4.75%	15/7/2025	219,943	0.03%
Petroleos del Peru SA	200,000	4.75%	19/6/2032	209,877	0.03%
				<b>10,805,721</b>	<b>1.56%</b>
<b>Philippines 2.02% (30 June 2020: 1.93%)</b>					
Philippine Government International Bond	1,000,000	7.75%	14/1/2031	1,477,553	0.21%
Philippine Government International Bond	875,000	6.38%	23/10/2034	1,233,755	0.18%
Philippine Government International Bond	775,000	9.50%	2/2/2030	1,226,708	0.18%
Philippine Government International Bond	900,000	3.95%	20/1/2040	999,780	0.15%
Philippine Government International Bond	875,000	3.00%	1/2/2028	944,230	0.14%
Philippine Government International Bond	750,000	3.75%	14/1/2029	851,554	0.12%
Philippine Government International Bond	700,000	3.70%	1/3/2041	755,549	0.11%
Philippine Government International Bond	550,000	10.63%	16/3/2025	747,773	0.11%
Philippine Government International Bond	570,000	5.00%	13/1/2037	717,827	0.10%
Philippine Government International Bond	650,000	3.70%	2/2/2042	701,532	0.10%
Philippine Government International Bond	700,000	2.65%	10/12/2045	648,361	0.09%
Philippine Government International Bond	500,000	5.50%	30/3/2026	604,938	0.09%
Philippine Government International Bond	400,000	6.38%	15/1/2032	550,145	0.08%
Power Sector Assets & Liabilities Management Corp.	450,000	7.39%	2/12/2024	547,117	0.08%
Philippine Government International Bond	500,000	3.20%	6/7/2046	501,532	0.07%
Philippine Government International Bond	400,000	4.20%	21/1/2024	437,821	0.06%
Philippine Government International Bond	450,000	2.95%	5/5/2045	434,796	0.06%
Philippine Government International Bond	200,000	2.46%	5/5/2030	208,255	0.03%
Philippine Government International Bond	200,000	1.95%	6/1/2032	197,245	0.03%
Philippine Government International Bond	200,000	1.65%	10/6/2031	193,038	0.03%
				<b>13,979,509</b>	<b>2.02%</b>
<b>Poland 0.36% (30 June 2020: 0.59%)</b>					
Republic of Poland Government International Bond	850,000	4.00%	22/1/2024	925,335	0.14%
Republic of Poland Government International Bond	750,000	3.00%	17/3/2023	783,664	0.11%
Republic of Poland Government International Bond	700,000	3.25%	6/4/2026	771,967	0.11%
				<b>2,480,966</b>	<b>0.36%</b>
<b>Qatar 3.78% (30 June 2020: 4.19%)</b>					
Qatar Government International Bond	2,400,000	5.10%	23/4/2048	3,187,040	0.46%
Qatar Government International Bond	2,200,000	4.82%	14/3/2049	2,830,567	0.41%
Qatar Government International Bond	1,900,000	4.40%	16/4/2050	2,313,219	0.34%
Qatar Government International Bond	1,550,000	4.00%	14/3/2029	1,784,063	0.26%
Qatar Government International Bond	1,400,000	3.25%	2/6/2026	1,532,075	0.22%
Qatar Government International Bond	1,200,000	4.50%	23/4/2028	1,416,611	0.21%
Qatar Government International Bond	1,250,000	3.88%	23/4/2023	1,328,083	0.19%
Qatar Government International Bond	1,000,000	3.75%	16/4/2030	1,131,817	0.16%
Qatar Government International Bond	850,000	4.63%	2/6/2046	1,055,311	0.15%
QNB Finance Ltd.	900,000	2.75%	12/2/2027	941,521	0.14%
SoQ Sukuk A QSC	850,000	3.24%	18/1/2023	887,420	0.13%
Qatar Government International Bond	800,000	3.40%	16/4/2025	871,243	0.13%
Qatar Government International Bond	775,000	3.38%	14/3/2024	831,205	0.12%
QNB Finance Ltd.	700,000	3.50%	28/3/2024	746,641	0.11%
Qatar Government International Bond	400,000	9.75%	15/6/2030	637,566	0.09%
Qatar Government International Bond	450,000	5.75%	20/1/2042	626,055	0.09%
Qatar Government International Bond	400,000	6.40%	20/1/2040	585,744	0.08%
Ras Laffan Liquefied Natural Gas Co., Ltd. 3	400,000	6.33%	30/9/2027	461,278	0.07%
Ooredoo International Finance Ltd.	400,000	5.00%	19/10/2025	460,378	0.07%
Ooredoo International Finance Ltd.	400,000	3.75%	22/6/2026	441,652	0.06%
QNB Finance Ltd.	400,000	2.63%	12/5/2025	418,352	0.06%
Nakilat, Inc.	340,953	6.07%	31/12/2033	417,563	0.06%
Ooredoo International Finance Ltd.	400,000	3.25%	21/2/2023	417,009	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ooredoo International Finance Ltd.	245,000	4.50%	31/1/2043	298,375	0.04%
Ras Laffan Liquefied Natural Gas Co., Ltd. 3	240,275	5.84%	30/9/2027	275,506	0.04%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	225,362	0.03%
				<b>26,121,656</b>	<b>3.78%</b>
<b>Romania 0.50% (30 June 2020: 0.46%)</b>					
Romanian Government International Bond	774,000	4.00%	14/2/2051	812,552	0.12%
Romanian Government International Bond	600,000	4.38%	22/8/2023	647,607	0.09%
Romanian Government International Bond	470,000	5.13%	15/6/2048	574,925	0.08%
Romanian Government International Bond	390,000	6.13%	22/1/2044	533,092	0.08%
Romanian Government International Bond	420,000	4.88%	22/1/2024	463,102	0.07%
Romanian Government International Bond	440,000	3.00%	14/2/2031	455,581	0.06%
				<b>3,486,859</b>	<b>0.50%</b>
<b>Russia 3.68% (30 June 2020: 4.36%)</b>					
Russian Foreign Bond-Eurobond	2,800,000	5.25%	23/6/2047	3,515,600	0.51%
Russian Foreign Bond-Eurobond	1,400,000	5.10%	28/3/2035	1,663,086	0.24%
Russian Foreign Bond-Eurobond	950,000	12.75%	24/6/2028	1,587,849	0.23%
Russian Foreign Bond-Eurobond	1,200,000	5.63%	4/4/2042	1,538,872	0.22%
Russian Foreign Bond-Eurobond	1,200,000	4.75%	27/5/2026	1,363,065	0.20%
Russian Foreign Bond-Eurobond	1,200,000	4.88%	16/9/2023	1,304,577	0.19%
Russian Foreign Bond-Eurobond	1,000,000	4.38%	21/3/2029	1,125,490	0.16%
Russian Foreign Bond-Eurobond	1,000,000	4.25%	23/6/2027	1,116,090	0.16%
Gazprom PJSC Via Gaz Capital SA	670,000	8.63%	28/4/2034	1,000,088	0.14%
Russian Foreign Bond-Eurobond	720,000	7.50%	31/3/2030	828,015	0.12%
Russian Foreign Bond-Eurobond	600,000	5.88%	16/9/2043	799,780	0.12%
Gazprom PJSC via Gaz Finance plc	800,000	3.25%	25/2/2030	797,028	0.12%
Sberbank of Russia Via SB Capital SA	700,000	5.13%	29/10/2022	731,689	0.11%
Gazprom PJSC Via Gaz Capital SA	600,000	5.15%	11/2/2026	675,832	0.10%
Gtlk Europe Capital DAC	600,000	5.95%	17/4/2025	659,349	0.10%
Vnesheconombank Via VEB Finance plc	600,000	5.94%	21/11/2023	658,795	0.09%
VTB Bank OJSC Via VTB Capital SA	600,000	6.95%	17/10/2022	633,879	0.09%
Gazprom Neft OAO Via GPN Capital SA	600,000	4.38%	19/9/2022	622,661	0.09%
Gazprom PJSC via Gaz Finance plc	600,000	2.95%	27/1/2029	588,325	0.08%
Gazprom PJSC Via Gaz Capital SA	400,000	7.29%	16/8/2037	557,522	0.08%
Gazprom Neft OAO Via GPN Capital SA	500,000	6.00%	27/11/2023	550,965	0.08%
Gazprom PJSC via Gaz Finance plc	500,000	4.60%	Perpetual	521,391	0.08%
Gtlk Europe Capital DAC	450,000	4.65%	10/3/2027	471,054	0.07%
Gazprom PJSC Via Gaz Capital SA	400,000	4.95%	23/3/2027	446,890	0.06%
Vnesheconombank Via VEB Finance plc	400,000	6.03%	5/7/2022	420,397	0.06%
Gazprom PJSC Via Gaz Capital SA	400,000	4.95%	19/7/2022	416,398	0.06%
Vnesheconombank Via VEB Finance plc	300,000	6.80%	22/11/2025	354,120	0.05%
Gazprom PJSC Via Gaz Capital SA	250,000	4.95%	6/2/2028	279,400	0.04%
Gazprom PJSC via Gaz Finance plc	200,000	3.00%	29/6/2027	203,254	0.03%
				<b>25,431,461</b>	<b>3.68%</b>
<b>Saudi Arabia 6.61% (30 June 2020: 6.49%)</b>					
Saudi Government International Bond	2,535,000	4.50%	26/10/2046	2,967,527	0.43%
Saudi Government International Bond	2,300,000	3.25%	26/10/2026	2,505,312	0.36%
Saudi Government International Bond	2,050,000	3.63%	4/3/2028	2,265,211	0.33%
Saudi Government International Bond	1,800,000	4.00%	17/4/2025	1,987,893	0.29%
Saudi Government International Bond	1,650,000	4.63%	4/10/2047	1,968,586	0.29%
KSA Sukuk Ltd.	1,700,000	3.63%	20/4/2027	1,873,175	0.27%
Saudi Government International Bond	1,550,000	4.38%	16/4/2029	1,793,236	0.26%
Saudi Government International Bond	1,350,000	5.25%	16/1/2050	1,770,364	0.26%
Saudi Government International Bond	1,300,000	5.00%	17/4/2049	1,639,280	0.24%
Saudi Arabian Oil Co.	1,300,000	4.38%	16/4/2049	1,495,485	0.22%
Saudi Arabian Oil Co.	1,300,000	3.50%	16/4/2029	1,407,294	0.20%
Saudi Arabian Oil Co.	1,250,000	4.25%	16/4/2039	1,400,943	0.20%
Saudi Government International Bond	1,150,000	4.50%	22/4/2060	1,390,416	0.20%
Saudi Government International Bond	1,300,000	2.88%	4/3/2023	1,348,814	0.20%
Saudi Government International Bond	1,100,000	4.50%	17/4/2030	1,294,409	0.19%
SA Global Sukuk Ltd.	1,200,000	2.69%	17/6/2031	1,213,961	0.18%
Saudi Government International Bond	1,000,000	2.90%	22/10/2025	1,070,197	0.16%
Saudi Government International Bond	1,000,000	3.75%	21/1/2055	1,056,853	0.15%
Saudi Arabian Oil Co.	950,000	2.88%	16/4/2024	999,980	0.14%
Saudi Government International Bond	1,000,000	3.45%	2/2/2061	997,057	0.14%
Saudi Government International Bond	1,025,000	2.25%	2/2/2033	995,635	0.14%
Saudi Arabian Oil Co.	1,025,000	3.50%	24/11/2070	994,863	0.14%
KSA Sukuk Ltd.	900,000	2.97%	29/10/2029	954,891	0.14%
KSA Sukuk Ltd.	700,000	4.30%	19/1/2029	806,158	0.12%
SA Global Sukuk Ltd.	800,000	1.60%	17/6/2026	797,876	0.12%
Saudi Electricity Global Sukuk Co. 2	600,000	5.06%	8/4/2043	721,408	0.10%
Saudi Electricity Global Sukuk Co. 4	600,000	4.72%	27/9/2028	706,321	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Saudi Electricity Global Sukuk Co. 3	650,000	4.00%	8/4/2024	703,674	0.10%
Saudi Government International Bond	650,000	3.25%	22/10/2030	699,608	0.10%
SABIC Capital II BV	600,000	4.50%	10/10/2028	690,484	0.10%
Saudi Telecom Co.	550,000	3.89%	13/5/2029	607,783	0.09%
Saudi Arabian Oil Co.	600,000	3.25%	24/11/2050	583,196	0.08%
NCB Tier 1 Sukuk Ltd.	550,000	3.50%	Perpetual	546,777	0.08%
SABIC Capital II BV	400,000	4.00%	10/10/2023	429,245	0.06%
Saudi Government International Bond	400,000	2.75%	3/2/2032	410,674	0.06%
Saudi Electricity Global Sukuk Co. 5	400,000	2.41%	17/9/2030	405,003	0.06%
Saudi Arabian Oil Co.	300,000	1.63%	24/11/2025	303,012	0.04%
SA Global Sukuk Ltd.	300,000	0.95%	17/6/2024	299,862	0.04%
Saudi Government International Bond	250,000	2.50%	3/2/2027	260,761	0.04%
Saudi Electricity Global Sukuk Co. 3	200,000	5.50%	8/4/2044	254,460	0.04%
Saudi Electricity Global Sukuk Co. 4	200,000	4.22%	27/1/2024	216,732	0.03%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	209,580	0.03%
Saudi Electricity Global Sukuk Co. 5	200,000	1.74%	17/9/2025	202,634	0.03%
Saudi Arabian Oil Co.	200,000	2.25%	24/11/2030	196,432	0.03%
SABIC Capital I BV	200,000	2.15%	14/9/2030	194,437	0.03%
				<b>45,637,499</b>	<b>6.61%</b>
<b>Senegal 0.15% (30 June 2020: 0.15%)</b>					
Senegal Government International Bond	600,000	6.25%	23/5/2033	631,686	0.09%
Senegal Government International Bond	400,000	6.75%	13/3/2048	403,462	0.06%
				<b>1,035,148</b>	<b>0.15%</b>
<b>Serbia 0.06% (30 June 2020: 0.12%)</b>					
Serbia International Bond	400,000	2.13%	1/12/2030	379,149	0.06%
				<b>379,149</b>	<b>0.06%</b>
<b>South Africa 1.42% (30 June 2020: 1.45%)</b>					
Republic of South Africa Government International Bond	1,000,000	5.88%	16/9/2025	1,128,749	0.16%
Republic of South Africa Government International Bond	900,000	5.75%	30/9/2049	919,408	0.13%
Republic of South Africa Government International Bond	850,000	4.30%	12/10/2028	877,871	0.13%
Republic of South Africa Government International Bond	700,000	4.85%	30/9/2029	742,736	0.11%
Republic of South Africa Government International Bond	650,000	5.88%	22/6/2030	741,001	0.11%
Republic of South Africa Government International Bond	600,000	4.67%	17/1/2024	645,692	0.09%
Republic of South Africa Government International Bond	600,000	5.65%	27/9/2047	610,786	0.09%
Eskom Holdings SOC Ltd.	500,000	7.13%	11/2/2025	529,486	0.08%
Republic of South Africa Government International Bond	450,000	6.25%	8/3/2041	494,492	0.07%
Republic of South Africa Government International Bond	450,000	6.30%	22/6/2048	491,127	0.07%
Republic of South Africa Government International Bond	450,000	4.88%	14/4/2026	487,658	0.07%
Eskom Holdings SOC Ltd.	400,000	6.35%	10/8/2028	446,091	0.07%
Eskom Holdings SOC Ltd.	400,000	6.75%	6/8/2023	418,207	0.06%
Republic of South Africa Government International Bond	400,000	5.38%	24/7/2044	401,449	0.06%
Republic of South Africa Government International Bond	250,000	5.00%	12/10/2046	236,885	0.03%
Eskom Holdings SOC Ltd.	200,000	8.45%	10/8/2028	226,286	0.03%
Republic of South Africa Government International Bond	200,000	4.85%	27/9/2027	214,661	0.03%
Transnet SOC Ltd.	200,000	4.00%	26/7/2022	204,018	0.03%
				<b>9,816,603</b>	<b>1.42%</b>
<b>South Korea 2.76% (30 June 2020: 2.99%)</b>					
Korea International Bond	700,000	2.75%	19/1/2027	756,713	0.11%
Korea Development Bank	650,000	3.00%	14/9/2022	669,832	0.10%
Korea East-West Power Co., Ltd.	600,000	3.88%	19/7/2023	639,678	0.09%
NongHyup Bank	600,000	3.88%	30/7/2023	639,211	0.09%
Export-Import Bank of Korea	600,000	2.88%	21/1/2025	639,104	0.09%
Korea Development Bank	600,000	2.13%	1/10/2024	629,206	0.09%
Korea Development Bank	600,000	2.00%	12/9/2026	625,873	0.09%
Export-Import Bank of Korea	600,000	3.00%	1/11/2022	620,253	0.09%
Korea National Oil Corp.	550,000	2.50%	24/10/2026	582,014	0.08%
Export-Import Bank of Korea	520,000	3.25%	10/11/2025	568,239	0.08%
Korea Development Bank	510,000	3.75%	22/1/2024	551,231	0.08%
Korea Hydro & Nuclear Power Co., Ltd.	500,000	3.75%	25/7/2023	532,386	0.08%
Korea National Oil Corp.	500,000	2.63%	14/4/2026	529,356	0.08%
Korea Gas Corp.	450,000	3.50%	2/7/2026	499,151	0.07%
Export-Import Bank of Korea	500,000	0.38%	9/2/2024	497,643	0.07%
Export-Import Bank of Korea	450,000	2.63%	26/5/2026	482,076	0.07%
Korea Gas Corp.	400,000	3.50%	21/7/2025	436,524	0.06%
Korea Development Bank	400,000	3.00%	13/1/2026	433,816	0.06%
Korea International Bond	400,000	3.88%	11/9/2023	429,353	0.06%
Korea Electric Power Corp.	400,000	2.50%	24/6/2024	421,033	0.06%
Korea Development Bank	400,000	1.25%	3/6/2025	403,673	0.06%
Korea Resources Corp.	400,000	1.75%	15/4/2026	401,778	0.06%
Korea Development Bank	400,000	0.62%	1/10/2022	401,244	0.06%
Korea International Bond	300,000	4.13%	10/6/2044	382,873	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Korea International Bond	400,000	1.00%	16/9/2030	379,178	0.06%
Export-Import Bank of Korea	350,000	2.50%	29/6/2041	347,934	0.05%
Korea Development Bank	300,000	3.38%	16/9/2025	328,827	0.05%
Export-Import Bank of Korea	300,000	3.63%	27/11/2023	322,122	0.05%
Korea Gas Corp.	200,000	6.25%	20/1/2042	305,816	0.04%
Export-Import Bank of Korea	300,000	1.38%	27/4/2023	305,172	0.04%
Korea International Bond	250,000	3.50%	20/9/2028	282,416	0.04%
Export-Import Bank of Korea	250,000	4.00%	14/1/2024	271,678	0.04%
Korea International Bond	200,000	3.88%	20/9/2048	252,828	0.04%
Export-Import Bank of Korea	200,000	3.25%	12/8/2026	220,701	0.03%
Korea Gas Corp.	200,000	3.88%	12/2/2024	216,602	0.03%
Korea National Oil Corp.	200,000	4.00%	23/1/2024	216,595	0.03%
Korea National Oil Corp.	200,000	3.25%	10/7/2024	214,864	0.03%
Export-Import Bank of Korea	200,000	2.38%	21/4/2027	211,205	0.03%
Korea International Bond	200,000	2.00%	19/6/2024	208,220	0.03%
Korea SMEs & Startups Agency	200,000	2.13%	30/8/2026	206,975	0.03%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.00%	19/9/2022	205,994	0.03%
Export-Import Bank of Korea	200,000	1.88%	12/2/2025	205,978	0.03%
Korea Development Bank	200,000	1.75%	18/2/2025	205,103	0.03%
Export-Import Bank of Korea	200,000	0.91%	1/6/2023	202,001	0.03%
Export-Import Bank of Korea	200,000	1.10%	1/11/2022	201,937	0.03%
Industrial Bank of Korea	200,000	1.04%	22/6/2025	199,567	0.03%
Korea Development Bank	200,000	0.80%	27/4/2026	197,063	0.03%
Korea Development Bank	200,000	1.63%	19/1/2031	196,597	0.03%
Export-Import Bank of Korea	200,000	1.38%	9/2/2031	192,121	0.03%
Export-Import Bank of Korea	200,000	1.25%	21/9/2030	190,638	0.03%
				<b>19,060,392</b>	<b>2.76%</b>
<b>Sri Lanka 0.47% (30 June 2020: 0.58%)</b>					
Sri Lanka Government International Bond	800,000	5.75%	18/4/2023	598,129	0.09%
Sri Lanka Government International Bond	600,000	6.85%	14/3/2024	414,071	0.06%
Sri Lanka Government International Bond	650,000	7.55%	28/3/2030	413,933	0.06%
Sri Lanka Government International Bond	600,000	6.20%	11/5/2027	378,578	0.05%
Sri Lanka Government International Bond	500,000	6.85%	3/11/2025	337,701	0.05%
Sri Lanka Government International Bond	450,000	7.85%	14/3/2029	286,118	0.04%
Sri Lanka Government International Bond	400,000	6.83%	18/7/2026	260,191	0.04%
Sri Lanka Government International Bond	400,000	6.75%	18/4/2028	252,560	0.04%
Sri Lanka Government International Bond	250,000	6.13%	3/6/2025	168,729	0.02%
Sri Lanka Government International Bond	200,000	6.35%	28/6/2024	138,017	0.02%
				<b>3,248,027</b>	<b>0.47%</b>
<b>Suriname 0.02% (30 June 2020: 0.02%)</b>					
Suriname Government International Bond	200,000	9.25%	26/10/2026	124,002	0.02%
				<b>124,002</b>	<b>0.02%</b>
<b>Tajikistan 0.03% (30 June 2020: 0.03%)</b>					
Republic of Tajikistan International Bond	200,000	7.13%	14/9/2027	183,803	0.03%
				<b>183,803</b>	<b>0.03%</b>
<b>Thailand 0.10% (30 June 2020: 0.00%)</b>					
PTT Treasury Center Co., Ltd.	250,000	3.70%	16/7/2070	254,330	0.04%
PTTEP Treasury Center Co., Ltd.	200,000	3.90%	6/12/2059	215,219	0.03%
PTTEP Treasury Center Co., Ltd.	200,000	2.59%	10/6/2027	207,401	0.03%
				<b>676,950</b>	<b>0.10%</b>
<b>Trinidad &amp; Tobago 0.17% (30 June 2020: 0.21%)</b>					
Trinidad & Tobago Government International Bond	400,000	4.38%	16/1/2024	422,272	0.06%
Trinidad & Tobago Government International Bond	340,000	4.50%	4/8/2026	359,535	0.05%
Trinidad & Tobago Government International Bond	200,000	4.50%	26/6/2030	208,534	0.03%
Trinidad Generation UnLtd	200,000	5.25%	4/11/2027	205,620	0.03%
				<b>1,195,961</b>	<b>0.17%</b>
<b>Tunisia 0.06% (30 June 2020: 0.04%)</b>					
Banque Centrale de Tunisie International Bond	435,000	5.75%	30/1/2025	405,189	0.06%
				<b>405,189</b>	<b>0.06%</b>
<b>Turkey 4.38% (30 June 2020: 4.18%)</b>					
Turkey Government International Bond	1,230,000	7.38%	5/2/2025	1,329,619	0.19%
Turkey Government International Bond	1,200,000	6.00%	25/3/2027	1,224,969	0.18%
Turkey Government International Bond	1,100,000	7.63%	26/4/2029	1,204,232	0.17%
Turkey Government International Bond	1,400,000	5.75%	11/5/2047	1,193,990	0.17%
Turkey Government International Bond	1,200,000	4.88%	9/10/2026	1,174,118	0.17%
Turkey Government International Bond	1,100,000	6.38%	14/10/2025	1,151,341	0.17%
Turkey Government International Bond	1,080,000	6.88%	17/3/2036	1,089,732	0.16%
Turkey Government International Bond	1,100,000	6.63%	17/2/2045	1,042,508	0.15%
Turkey Government International Bond	1,000,000	6.25%	26/9/2022	1,040,085	0.15%
Turkey Government International Bond	1,260,000	4.88%	16/4/2043	1,002,600	0.15%
Turkey Government International Bond	1,100,000	6.00%	14/1/2041	994,769	0.14%
Turkey Government International Bond	950,000	5.60%	14/11/2024	976,099	0.14%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Turkey Government International Bond	900,000	5.75%	22/3/2024	933,418	0.14%
Turkey Government International Bond	900,000	6.13%	24/10/2028	913,960	0.13%
Turkey Government International Bond	800,000	6.35%	10/8/2024	839,102	0.12%
Turkey Government International Bond	805,000	6.75%	30/5/2040	787,678	0.11%
Turkey Government International Bond	800,000	5.95%	15/1/2031	783,164	0.11%
Turkey Government International Bond	700,000	7.25%	23/12/2023	755,187	0.11%
Turkey Government International Bond	750,000	4.25%	13/3/2025	735,664	0.11%
Turkey Government International Bond	750,000	5.13%	17/2/2028	727,994	0.11%
Turkey Government International Bond	525,000	11.88%	15/1/2030	724,300	0.10%
Turkey Government International Bond	635,000	8.00%	14/2/2034	711,637	0.10%
Turkey Government International Bond	700,000	4.75%	26/1/2026	687,959	0.10%
Turkey Government International Bond	700,000	5.88%	26/6/2031	678,753	0.10%
Turkey Government International Bond	700,000	4.25%	14/4/2026	672,106	0.10%
Turkey Government International Bond	650,000	5.25%	13/3/2030	616,299	0.09%
Hazine Mustesarligi Varlik Kiralama A.S.	600,000	5.00%	6/4/2023	614,597	0.09%
Turkey Government International Bond	550,000	3.25%	23/3/2023	548,854	0.08%
Turkey Government International Bond	485,000	7.25%	5/3/2038	507,966	0.07%
Hazine Mustesarligi Varlik Kiralama A.S.	500,000	5.13%	22/6/2026	500,030	0.07%
Turkiye Vakiflar Bankasi TAO	400,000	6.50%	8/1/2026	410,277	0.06%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	4.49%	25/11/2024	405,552	0.06%
Turkiye Ihracat Kredi Bankasi A.S.	400,000	4.25%	18/9/2022	405,407	0.06%
Turkiye Ihracat Kredi Bankasi A.S.	300,000	5.75%	6/7/2026	297,738	0.04%
Turkiye Ihracat Kredi Bankasi A.S.	250,000	5.38%	24/10/2023	256,963	0.04%
Istanbul Metropolitan Municipality	250,000	6.38%	9/12/2025	249,716	0.04%
Turkiye Vakiflar Bankasi TAO	250,000	5.25%	5/2/2025	248,885	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	8.13%	28/3/2024	217,320	0.03%
QNB Finansbank A.S.	200,000	6.88%	7/9/2024	216,928	0.03%
Turkiye Ihracat Kredi Bankasi A.S.	200,000	6.13%	3/5/2024	206,923	0.03%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	206,054	0.03%
Turkiye Vakiflar Bankasi TAO	200,000	6.00%	1/11/2022	205,383	0.03%
Petkim Petrokimya Holding A.S.	200,000	5.88%	26/1/2023	205,080	0.03%
TC Ziraat Bankasi A.S.	200,000	5.13%	29/9/2023	204,925	0.03%
TC Ziraat Bankasi A.S.	200,000	5.38%	2/3/2026	196,750	0.03%
Turkiye Vakiflar Bankasi TAO	170,000	5.50%	27/10/2021	171,793	0.02%
				<b>30,268,424</b>	<b>4.38%</b>
<b>Ukraine 1.11% (30 June 2020: 1.06%)</b>					
Ukraine Government International Bond	1,050,000	7.38%	25/9/2032	1,102,565	0.16%
Ukraine Government International Bond	975,000	7.25%	15/3/2033	1,014,131	0.15%
Ukraine Government International Bond	800,000	9.75%	1/11/2028	952,536	0.14%
Ukraine Government International Bond	700,000	7.75%	1/9/2023	754,316	0.11%
Ukraine Government International Bond	550,000	7.75%	1/9/2024	600,268	0.09%
Ukraine Government International Bond	475,000	7.75%	1/9/2026	524,175	0.08%
Ukraine Government International Bond	500,000	6.88%	21/5/2029	518,693	0.07%
Ukraine Government International Bond	450,000	7.75%	1/9/2027	494,923	0.07%
Ukraine Government International Bond	450,000	7.75%	1/9/2025	492,569	0.07%
Ukraine Government International Bond	400,000	8.99%	1/2/2024	443,588	0.06%
Ukraine Government International Bond	300,000	7.75%	1/9/2022	315,022	0.05%
Ukraine Railways Via Rail Capital Markets plc	200,000	8.25%	9/7/2024	210,146	0.03%
NAK Naftogaz Ukraine via Kondor Finance plc	200,000	7.63%	8/11/2026	206,740	0.03%
Ukraine Railways Via Shortline plc	20,000	9.88%	15/9/2021	20,121	0.00%
				<b>7,649,793</b>	<b>1.11%</b>
<b>United Arab Emirates 6.59% (30 June 2020: 5.79%)</b>					
Abu Dhabi Government International Bond	1,600,000	3.88%	16/4/2050	1,844,329	0.27%
Abu Dhabi Government International Bond	1,600,000	3.13%	11/10/2027	1,757,868	0.25%
Abu Dhabi Government International Bond	1,250,000	4.13%	11/10/2047	1,489,078	0.22%
Abu Dhabi Government International Bond	1,400,000	3.13%	30/9/2049	1,427,460	0.21%
Abu Dhabi Government International Bond	1,300,000	2.50%	16/4/2025	1,381,204	0.20%
Abu Dhabi Government International Bond	1,300,000	2.50%	11/10/2022	1,336,104	0.19%
Abu Dhabi Government International Bond	1,200,000	3.13%	16/4/2030	1,303,112	0.19%
MDGH-GMTN BV	1,150,000	3.70%	7/11/2049	1,257,344	0.18%
Abu Dhabi Government International Bond	1,200,000	2.13%	30/9/2024	1,256,030	0.18%
Abu Dhabi Crude Oil Pipeline LLC	1,000,000	4.60%	2/11/2047	1,178,642	0.17%
Abu Dhabi Government International Bond	1,110,000	2.50%	30/9/2029	1,158,807	0.17%
Abu Dhabi Government International Bond	1,000,000	3.13%	3/5/2026	1,092,335	0.16%
MDGH-GMTN BV	1,000,000	2.88%	7/11/2029	1,047,712	0.15%
Emirates NBD Bank PJSC	950,000	6.13%	Perpetual	1,035,535	0.15%
DP World plc	700,000	5.63%	25/9/2048	874,184	0.13%
DP World Salaam	725,000	6.00%	Perpetual	797,500	0.12%
Sharjah Sukuk Program Ltd.	700,000	3.85%	3/4/2026	753,167	0.11%
DP World plc	540,000	6.85%	2/7/2037	731,621	0.11%
First Abu Dhabi Bank PJSC	675,000	4.50%	Perpetual	721,517	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
MDGH-GMTN BV	600,000	4.50%	7/11/2028	698,900	0.10%
Abu Dhabi Government International Bond	700,000	1.63%	2/6/2028	696,960	0.10%
MDGH-GMTN BV	600,000	3.95%	21/5/2050	684,832	0.10%
Sharjah Sukuk Program Ltd.	600,000	4.23%	14/3/2028	661,036	0.10%
Fab Sukuk Co., Ltd.	600,000	3.88%	22/1/2024	645,310	0.09%
Finance Department Government of Sharjah	700,000	4.00%	28/7/2050	641,790	0.09%
Abu Dhabi Government International Bond	700,000	2.70%	2/9/2070	634,773	0.09%
Emirates NBD Bank PJSC	600,000	3.25%	14/11/2022	621,469	0.09%
DAE Funding LLC	600,000	5.00%	1/8/2024	615,162	0.09%
Abu Dhabi Government International Bond	600,000	0.75%	2/9/2023	603,814	0.09%
DP World Crescent Ltd.	500,000	4.85%	26/9/2028	575,219	0.08%
Dubai DOF Sukuk Ltd.	540,000	3.88%	30/1/2023	563,700	0.08%
Dubai DOF Sukuk Ltd.	550,000	2.76%	9/9/2030	558,508	0.08%
Abu Dhabi National Energy Co. PJSC	450,000	4.00%	3/10/2049	515,003	0.08%
Emirate of Dubai Government International Bonds	450,000	5.25%	30/1/2043	507,251	0.07%
ICD Sukuk Co., Ltd.	450,000	5.00%	1/2/2027	500,086	0.07%
Abu Dhabi National Energy Co. PJSC	400,000	4.88%	23/4/2030	482,682	0.07%
Abu Dhabi Government International Bond	500,000	1.70%	2/3/2031	482,037	0.07%
MDGH-GMTN BV	450,000	2.50%	7/11/2024	472,552	0.07%
Sharjah Sukuk Program Ltd.	450,000	3.23%	23/10/2029	464,868	0.07%
Tabreed Sukuk Spc Ltd.	400,000	5.50%	31/10/2025	462,831	0.07%
Abu Dhabi National Energy Co. PJSC	400,000	4.38%	22/6/2026	458,694	0.07%
DIFC Sukuk Ltd.	425,000	4.33%	12/11/2024	456,914	0.07%
Emirate of Dubai Government International Bonds	475,000	3.90%	9/9/2050	444,069	0.06%
Abu Dhabi National Energy Co. PJSC	300,000	6.50%	27/10/2036	434,912	0.06%
DP World Crescent Ltd.	400,000	3.88%	18/7/2029	434,019	0.06%
Emirates Development Bank PJSC	400,000	3.52%	6/3/2024	427,017	0.06%
RAK Capital	400,000	3.09%	31/3/2025	424,498	0.06%
DAE Sukuk Difc Ltd.	400,000	3.75%	15/2/2026	423,660	0.06%
DP World Crescent Ltd.	400,000	3.91%	31/5/2023	421,582	0.06%
Abu Dhabi National Energy Co. PJSC	400,000	3.63%	12/1/2023	419,191	0.06%
MDGH-GMTN BV	400,000	2.75%	11/5/2023	416,667	0.06%
Dubai DOF Sukuk Ltd.	350,000	5.00%	30/4/2029	409,728	0.06%
Abu Dhabi Ports Co. PJSC	400,000	2.50%	6/5/2031	405,128	0.06%
MDGH-GMTN BV	350,000	3.00%	19/4/2024	371,224	0.05%
ADCB Finance Cayman Ltd.	340,000	4.50%	6/3/2023	359,990	0.05%
Abu Dhabi National Energy Co. PJSC	300,000	3.88%	6/5/2024	325,512	0.05%
MDGH-GMTN BV	300,000	2.88%	21/5/2030	313,936	0.05%
MDGH-GMTN BV	200,000	6.88%	1/11/2041	310,962	0.05%
DAE Funding LLC	300,000	4.50%	1/8/2022	300,948	0.04%
Ruwais Power Co. PJSC	200,000	6.00%	31/8/2036	266,277	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	23/4/2025	224,554	0.03%
Abu Dhabi Crude Oil Pipeline LLC	200,000	3.65%	2/11/2029	222,470	0.03%
MDGH-GMTN BV	200,000	3.75%	19/4/2029	222,375	0.03%
Emirates Telecommunications Group Co. PJSC	200,000	3.50%	18/6/2024	215,985	0.03%
AHB Sukuk Co., Ltd.	200,000	4.38%	19/9/2023	215,293	0.03%
DP World Crescent Ltd.	200,000	3.75%	30/1/2030	215,173	0.03%
Rakfunding Cayman Ltd.	200,000	4.13%	9/4/2024	214,550	0.03%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	214,287	0.03%
ADCB Finance Cayman Ltd.	200,000	4.00%	29/3/2023	211,291	0.03%
Abu Dhabi Commercial Bank PJSC	200,000	4.00%	13/3/2023	211,169	0.03%
Fab Sukuk Co., Ltd.	200,000	3.63%	5/3/2023	210,044	0.03%
Abu Dhabi National Energy Co. PJSC	200,000	3.40%	29/4/2051	209,827	0.03%
Emirates NBD Bank PJSC	200,000	2.63%	18/2/2025	209,549	0.03%
DAE Funding LLC	200,000	3.38%	20/3/2028	205,263	0.03%
Abu Dhabi National Energy Co. PJSC	200,000	2.00%	29/4/2028	201,225	0.03%
				<b>45,560,315</b>	<b>6.59%</b>
<b>United States 1.05% (30 June 2020: 0.00%)</b>					
US Treasury Note	3,195,000	0.13%	31/3/2023	3,190,382	0.46%
US Treasury Note	2,805,000	0.13%	31/12/2022	2,803,028	0.41%
US Treasury Note	428,000	0.13%	28/2/2023	427,515	0.06%
US Treasury Note	400,000	0.88%	15/11/2030	380,437	0.05%
US Treasury Note	295,000	0.38%	31/12/2025	289,377	0.04%
US Treasury Note	175,000	0.75%	31/5/2026	174,029	0.03%
US Treasury Note	1,000	0.25%	15/5/2024	995	0.00%
				<b>7,265,763</b>	<b>1.05%</b>
<b>Uruguay 1.00% (30 June 2020: 1.03%)</b>					
Uruguay Government International Bond	1,505,000	5.10%	18/6/2050	1,971,198	0.29%
Uruguay Government International Bond	1,010,000	4.98%	20/4/2055	1,305,574	0.19%
Uruguay Government International Bond	977,000	4.38%	23/1/2031	1,138,827	0.16%
Uruguay Government International Bond	610,000	4.38%	27/10/2027	701,538	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Uruguay Government International Bond	415,000	7.63%	21/3/2036	633,428	0.09%
Uruguay Government International Bond	325,000	7.88%	15/1/2033	488,959	0.07%
Uruguay Government International Bond	330,000	4.50%	14/8/2024	358,044	0.05%
Uruguay Government International Bond	280,000	4.13%	20/11/2045	330,094	0.05%
				<b>6,927,662</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	448,198	0.06%
Republic of Uzbekistan Bond	250,000	4.75%	20/2/2024	266,301	0.04%
				<b>714,499</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	444,995	0.06%
				<b>444,995</b>	<b>0.06%</b>
<b>Zambia 0.11% (30 June 2020: 0.10%)</b>					
Zambia Government International Bond	500,000	8.97%	30/7/2027	314,289	0.05%
Zambia Government International Bond	480,000	8.50%	14/4/2024	306,148	0.04%
Zambia Government International Bond	200,000	5.38%	20/9/2022	126,032	0.02%
				<b>746,469</b>	<b>0.11%</b>
<b>Total Fixed Income</b>				<b>670,950,531</b>	<b>97.11%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>670,950,531</b>	<b>97.11%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments 0.01% (30 June 2020: 0.00%)</b>				
<b>Futures 0.01% (30 June 2020: 0.00%)</b>				
US Treasury Ultra 10 Year 21 September 2021	30	\$4,385,188	30,906	0.01%
US Treasury Long Bond 21 September 2021	7	\$1,099,347	25,903	0.00%
US Treasury Note 2 Year 30 September 2021	(1)	\$(220,234)	(86)	(0.00%)
US Treasury Note 10 Year 21 September 2021	(6)	\$(794,438)	(562)	(0.00%)
US Treasury Note 5 Year 30 September 2021	67	\$8,291,313	(21,524)	(0.00%)
<b>Total Financial Derivative Instruments</b>			<b>34,637</b>	<b>0.01%</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>19,948,904</b>	<b>2.88%</b>
<b>Net Assets</b>	<b>690,934,072</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	569,191,107	82.38%
(b) Transferable securities dealt in on another regulated market	99,975,834	14.47%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,783,590	0.26%
(d) Total Financial Derivative Instruments	34,637	0.01%
(e) Other Assets/(Liabilities)	19,948,904	2.88%
<b>Total Net Assets</b>	<b>690,934,072</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	670,950,531	521,786,991
Financial Derivative Instruments	56,809	11,503
Cash	17,483,990	1,810,080
Receivables:		
Interest and Dividends	7,901,188	7,101,894
Capital Shares Issued	—	80,835
Investments Sold	6,488,448	5,049,266
Futures Margin Cash	—	8,702
Other Receivables	7,351	—
<b>Total Current Assets</b>	<b>702,888,317</b>	<b>535,849,271</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	22,172	11,227
Payables and Other Liabilities:		
Capital Shares Redeemed	—	80,810
Investments Purchased	11,765,391	5,338,438
Management Fees Payable	152,699	114,115
Futures Margin Cash Due to Broker	13,983	—
<b>Total Current Liabilities</b>	<b>11,954,245</b>	<b>5,544,590</b>
<b>Net Assets</b>	<b>690,934,072</b>	<b>530,304,681</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>USD Accumulating<sup>1</sup></b>			
Net Assets	229,828,593	144,351,297	29,313,145
Number of Shares Outstanding	4,037,020	2,679,522	555,242
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>56.93</b>	<b>53.87</b>	<b>52.79</b>
<b>USD Distributing</b>			
Net Assets	461,105,479	385,953,384	457,543,903
Number of Shares Outstanding	8,978,953	7,634,793	8,840,784
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>51.35</b>	<b>50.55</b>	<b>51.75</b>

<sup>1</sup> The share class was launched on 19 February 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 (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	27,923,097	24,759,984
Other Income	108,668	25,511
Net Gain/(Loss) on Financial Instruments	5,915,990	(15,418,763)
<b>Total Investment Income/(Loss)</b>	<b>33,947,755</b>	<b>9,366,732</b>
<b>Expenses</b>		
Management Fees	1,704,210	1,299,085
Transaction Fees and Commissions	2,276	2,236
<b>Total Expenses</b>	<b>1,706,486</b>	<b>1,301,321</b>
<b>Finance Costs</b>		
Interest Expense	23	58
Distribution Paid	18,975,232	18,165,755
Income Equalisation	(228,843)	217,592
<b>Total Finance Costs</b>	<b>18,746,412</b>	<b>18,383,405</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>13,494,857</b>	<b>(10,317,994)</b>
Foreign Withholding Tax	(7,389)	(7,283)
<b>Net Increase/(Decrease) in Net Assets</b>	<b>13,487,468</b>	<b>(10,325,277)</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	13,487,468	(10,325,277)
<b>Capital Transactions</b>		
Subscriptions	383,410,089	327,485,354
Redemptions	(236,268,166)	(273,712,444)
Total Capital Transactions <sup>1</sup>	147,141,923	53,772,910
<b>Total Increase/(Decrease) for the Year</b>	<b>160,629,391</b>	<b>43,447,633</b>
<b>Net Assets</b>		
Beginning of Year	530,304,681	486,857,048
<b>End of Year</b>	<b>690,934,072</b>	<b>530,304,681</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard USD Treasury Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

Vanguard USD Treasury Bond UCITS ETF seeks to track the performance of the Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index, a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, US dollar-denominated US Treasury securities with maturities greater than 1 year and a minimum issue size of \$300 million.

## Performance Summary (unaudited)

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

- As the 12 months ended 30 June 2021 came to a close, macroeconomic indicators signalled a faster global economic rebound than many had expected after the sharpest contraction in modern history in the spring of 2020. Yet the recovery has been uneven. Countries that have contained the virus more successfully, whether through vaccinations, lockdowns or both, generally have fared better economically. And the COVID-19 pandemic remained far from over, with new variants of the virus surfacing where vaccination rates have lagged and the human toll continuing to mount, especially in less developed economies.
- Swift and extensive support from governments and central banks has been a key to the rebound. Many policymakers have worked quickly to cut interest rates, expand or extend central bank asset purchase programmes, pass fiscal stimulus packages and provide relief to workers through enhanced unemployment benefits and job retention schemes. Those efforts have generally helped bring unemployment rates down and unleash pent-up consumer demand as the global economy begins to open back up.
- Government fixed income securities generally struggled in the second half of the period amid concerns that the upturn in inflation might persist given the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus and a jump in demand for some goods and services. Corporate bonds, which tend to be less sensitive to inflation and more tied to the economic cycle, fared better. The US dollar's weakness against some currencies helped global bonds return about 2.6% in US dollars for the period, as measured by the Bloomberg Barclays Global Aggregate Bond Index.
- Yields of all but the shortest-term US Treasuries ended the ETF's fiscal year higher. The yield of the 5-year US Treasury note rose 60 basis points over the year to 0.89%, while the yield of the bellwether 10-year US Treasury note climbed 81 basis points to 1.47%. (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 returned -3.22% for the 12 months ended 30 June 2021, underperforming the US investment-grade bond market.
- US Treasuries maturing in 15 years or more posted double-digit declines, while shorter-dated ones fared relatively better.

Benchmark returns in the commentary above are in US dollars.

## Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

	Total Returns Periods Ended 30 June 2021 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
EUR-Hedged Accumulating	—	—	-3.91%
Benchmark	—	—	-4.01
Tracking Difference*			0.10
USD Accumulating	-3.25%	—	4.77%
Benchmark	-3.22	—	4.84
Tracking Difference*	-0.03		
USD Distributing	-3.25%	2.07%	2.34%
Benchmark	-3.22	2.15	2.42
Tracking Difference*	-0.03		

Each benchmark is in its respective currency.

Sources: Vanguard Global Advisers, LLC, and Bloomberg.

Performance is based on NAV with 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.

\* 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 (unaudited)

For the Year Ended 30 June 2021

	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	9,095,000	8,931,991	United States Treasury Note 0.13% 31/5/2022	4,510,000	4,512,055
United States Treasury Note 0.88% 15/11/2030	8,410,000	8,320,159	United States Treasury Note 0.13% 30/6/2022	3,900,000	3,901,996
United States Treasury Note 1.13% 15/2/2031	7,415,000	7,103,172	United States Treasury Note 0.13% 30/4/2022	3,695,000	3,696,744
United States Treasury Bond 1.38% 15/8/2050	6,230,000	5,913,587	United States Treasury Note 2.13% 15/5/2022	3,230,000	3,303,896
United States Treasury Bond 1.13% 15/8/2040	6,030,000	5,773,491	United States Treasury Bond 2.88% 15/8/2045	2,670,000	3,272,758
United States Treasury Bond 1.63% 15/11/2050	5,225,000	5,049,233	United States Treasury Note 2.00% 15/11/2021	3,109,000	3,166,271
United States Treasury Bond 1.38% 15/11/2040	5,235,000	5,038,360	United States Treasury Note 1.75% 15/6/2022	3,013,700	3,071,305
United States Treasury Note 0.25% 30/9/2025	5,000,000	4,977,842	United States Treasury Note 0.38% 31/3/2022	3,040,000	3,049,211
United States Treasury Note 0.63% 31/12/2027	5,000,000	4,954,363	United States Treasury Note 2.38% 15/3/2022	2,881,500	2,954,409
United States Treasury Note 0.38% 31/12/2025	4,940,000	4,920,670	United States Treasury Note 1.13% 28/2/2022	2,750,000	2,780,910
United States Treasury Note 0.25% 31/10/2025	4,950,000	4,917,334	United States Treasury Note 1.75% 31/3/2022	2,700,000	2,749,645
United States Treasury Note 0.63% 30/11/2027	4,790,000	4,769,265	United States Treasury Note 1.50% 30/11/2021	2,651,000	2,687,658
United States Treasury Bond 1.88% 15/2/2041	4,945,000	4,717,044	United States Treasury Note 1.88% 28/2/2022	2,610,000	2,658,497
United States Treasury Note 0.13% 15/10/2023	4,700,000	4,690,830	United States Treasury Note 2.50% 15/1/2022	2,564,500	2,625,422
United States Treasury Note 0.38% 30/11/2025	4,645,000	4,637,479	United States Treasury Note 2.13% 30/6/2022	2,555,000	2,613,296
United States Treasury Note 0.13% 15/9/2023	4,450,000	4,444,135	United States Treasury Note 1.50% 31/10/2021	2,570,000	2,605,382
United States Treasury Note 0.13% 31/12/2022	4,350,000	4,349,020	United States Treasury Note 0.13% 31/7/2022	2,480,000	2,481,027
United States Treasury Note 0.25% 31/8/2025	4,350,000	4,342,867	United States Treasury Note 1.88% 30/4/2022	2,397,000	2,445,247
United States Treasury Note 0.25% 31/7/2025	4,350,000	4,342,574	United States Treasury Note 1.25% 31/10/2021	2,395,000	2,422,632
United States Treasury Bond 1.88% 15/2/2051	4,760,000	4,341,049	United States Treasury Note 1.50% 30/9/2021	2,365,000	2,398,348
United States Treasury Note 0.50% 28/2/2026	4,325,000	4,269,035			
United States Treasury Note 0.13% 31/10/2022	4,250,000	4,248,117			
United States Treasury Note 0.13% 30/11/2022	4,250,000	4,247,875			
United States Treasury Note 0.50% 31/10/2027	4,225,000	4,184,771			
United States Treasury Note 0.13% 31/7/2022	4,185,000	4,184,725			
United States Treasury Note 0.38% 31/7/2027	4,225,000	4,184,483			
United States Treasury Note 0.25% 15/11/2023	4,175,000	4,181,266			
United States Treasury Note 0.13% 15/12/2023	4,185,000	4,175,848			
United States Treasury Note 1.13% 29/2/2028	4,175,000	4,162,439			
United States Treasury Note 0.13% 15/1/2024	4,152,500	4,141,775			
United States Treasury Note 1.63% 15/5/2031	4,100,000	4,131,227			
United States Treasury Note 0.75% 31/1/2028	4,110,000	4,076,810			
United States Treasury Note 0.13% 15/8/2023	4,075,000	4,070,649			
United States Treasury Note 0.75% 31/3/2026	4,075,000	4,051,389			
United States Treasury Note 0.13% 31/8/2022	4,050,000	4,048,965			
United States Treasury Note 0.13% 30/9/2022	4,040,000	4,039,091			
United States Treasury Note 0.38% 30/9/2027	4,075,000	4,034,631			
United States Treasury Note 1.25% 31/3/2028	4,060,000	4,030,194			
United States Treasury Note 0.13% 31/1/2023	4,025,000	4,024,509			
United States Treasury Note 0.38% 31/1/2026	4,035,000	3,996,572			
United States Treasury Note 0.13% 28/2/2023	3,975,000	3,973,373			
United States Treasury Note 0.50% 31/8/2027	3,950,000	3,943,986			
United States Treasury Note 0.13% 30/6/2022	3,900,000	3,897,762			
United States Treasury Note 1.25% 31/5/2028	3,900,000	3,897,617			
United States Treasury Note 1.25% 30/4/2028	3,875,000	3,862,078			
United States Treasury Note 0.38% 15/4/2024	3,850,000	3,855,422			
United States Treasury Note 0.25% 15/3/2024	3,860,000	3,851,356			
United States Treasury Note 0.75% 31/5/2026	3,850,000	3,840,109			
United States Treasury Note 0.13% 31/3/2023	3,825,000	3,822,675			
United States Treasury Note 0.13% 15/2/2024	3,840,000	3,821,252			
United States Treasury Note 0.13% 31/5/2023	3,800,000	3,798,340			
United States Treasury Note 0.13% 30/4/2023	3,800,000	3,797,295			
United States Treasury Note 0.75% 30/4/2026	3,800,000	3,783,891			

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

# Financial Statements

## Statement of Investments

30 June 2021

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Fixed Income 99.50% (30 June 2020: 99.51%)</b>					
<b>Government Bonds 99.50% (30 June 2020: 99.51%)</b>					
United States Treasury Note <sup>1</sup>	7,365,000	1.13%	15/2/2031	7,152,105	1.19%
United States Treasury Note <sup>1</sup>	7,295,000	0.88%	15/11/2030	6,938,229	1.16%
United States Treasury Note	6,706,000	0.63%	15/8/2030	6,249,154	1.04%
United States Treasury Note	5,135,000	0.63%	15/5/2030	4,800,423	0.80%
United States Treasury Bond	4,745,000	1.88%	15/2/2041	4,646,393	0.77%
United States Treasury Note	4,136,200	2.88%	15/8/2028	4,599,584	0.77%
United States Treasury Note	4,064,300	3.13%	15/11/2028	4,597,739	0.77%
United States Treasury Note	4,071,700	2.88%	15/5/2028	4,523,404	0.75%
United States Treasury Bond	4,685,000	1.88%	15/2/2051	4,470,515	0.74%
United States Treasury Note	4,007,000	2.63%	15/2/2029	4,393,926	0.73%
United States Treasury Note	3,915,500	2.75%	15/2/2028	4,314,392	0.72%
United States Treasury Note	3,896,200	2.38%	15/8/2024	4,125,102	0.69%
United States Treasury Note	4,050,000	1.63%	15/5/2031	4,113,281	0.69%
United States Treasury Note	3,755,000	2.25%	15/11/2024	3,969,739	0.66%
United States Treasury Note	3,710,200	2.25%	15/11/2025	3,947,595	0.66%
United States Treasury Note	3,900,000	1.25%	31/5/2028	3,910,359	0.65%
United States Treasury Note	3,687,500	2.50%	15/5/2024	3,906,445	0.65%
United States Treasury Note	3,875,000	1.25%	30/4/2028	3,888,320	0.65%
United States Treasury Bond	4,315,000	1.38%	15/11/2040	3,876,084	0.65%
United States Treasury Note	3,860,000	1.25%	31/3/2028	3,875,681	0.65%
United States Treasury Note	3,875,000	1.13%	29/2/2028	3,864,102	0.64%
United States Treasury Note	3,815,000	1.50%	15/2/2030	3,853,150	0.64%
United States Treasury Note	3,657,500	2.00%	15/8/2025	3,848,947	0.64%
United States Treasury Note	3,850,000	0.75%	31/5/2026	3,828,645	0.64%
United States Treasury Note	3,825,000	0.13%	31/3/2023	3,819,472	0.64%
United States Treasury Note	3,825,000	0.75%	31/3/2026	3,808,266	0.63%
United States Treasury Note	3,910,000	0.75%	31/1/2028	3,806,752	0.63%
United States Treasury Note	3,534,500	2.38%	15/5/2027	3,805,110	0.63%
United States Treasury Note <sup>1</sup>	3,800,000	0.13%	30/4/2023	3,793,320	0.63%
United States Treasury Note	3,800,000	0.13%	31/5/2023	3,791,984	0.63%
United States Treasury Bond	4,215,000	1.63%	15/11/2050	3,784,280	0.63%
United States Treasury Note	3,800,000	0.75%	30/4/2026	3,781,000	0.63%
United States Treasury Note	3,775,000	0.13%	28/2/2023	3,770,724	0.63%
United States Treasury Note	3,825,000	0.50%	28/2/2026	3,767,326	0.63%
United States Treasury Note	3,572,200	2.00%	15/2/2025	3,750,531	0.62%
United States Treasury Note	3,725,000	0.13%	31/1/2023	3,721,653	0.62%
United States Treasury Note	3,512,500	2.75%	15/11/2023	3,713,920	0.62%
United States Treasury Note	3,785,000	0.38%	31/1/2026	3,709,596	0.62%
United States Treasury Note	3,700,000	0.38%	15/4/2024	3,695,664	0.62%
United States Treasury Note	3,700,000	0.25%	15/5/2024	3,680,344	0.61%
United States Treasury Note	3,533,000	1.50%	15/8/2026	3,638,162	0.61%
United States Treasury Note	3,640,000	0.13%	31/12/2022	3,637,441	0.61%
United States Treasury Note	3,640,000	0.13%	15/2/2024	3,616,681	0.60%
United States Treasury Bond	4,290,000	1.38%	15/8/2050	3,615,666	0.60%
United States Treasury Note	3,349,500	2.38%	15/5/2029	3,614,843	0.60%
United States Treasury Note	3,610,000	0.25%	15/3/2024	3,595,898	0.60%
United States Treasury Note	3,433,000	2.13%	31/3/2024	3,594,458	0.60%
United States Treasury Bond	2,812,000	3.38%	15/11/2048	3,588,815	0.60%
United States Treasury Note	3,710,000	0.63%	31/12/2027	3,586,527	0.60%
United States Treasury Bond	3,031,000	2.88%	15/5/2049	3,548,164	0.59%
United States Treasury Note	3,408,700	1.63%	15/5/2026	3,533,331	0.59%
United States Treasury Note	3,575,000	0.38%	31/12/2025	3,506,852	0.58%
United States Treasury Note	3,292,500	2.13%	15/5/2025	3,476,160	0.58%
United States Treasury Note	3,298,700	1.63%	15/2/2026	3,419,309	0.57%
United States Treasury Note	3,405,000	0.13%	30/11/2022	3,403,404	0.57%
United States Treasury Note	3,225,000	2.00%	15/11/2026	3,403,131	0.57%
United States Treasury Note	3,319,200	1.63%	15/11/2022	3,386,362	0.56%
United States Treasury Bond	2,829,000	3.00%	15/8/2048	3,376,235	0.56%
United States Treasury Note	3,275,000	2.00%	30/11/2022	3,360,201	0.56%
United States Treasury Note	3,365,000	0.38%	30/11/2025	3,304,535	0.55%
United States Treasury Note	3,375,000	0.25%	31/10/2025	3,299,854	0.55%
United States Treasury Note	3,302,500	0.13%	15/1/2024	3,282,891	0.55%
United States Treasury Note	3,061,200	2.25%	15/11/2027	3,274,527	0.55%



	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Bond	2,704,500	3.00%	15/2/2049	3,236,526	0.54%
United States Treasury Bond	3,104,000	2.25%	15/8/2049	3,214,580	0.54%
United States Treasury Note	3,265,000	0.25%	30/9/2025	3,196,129	0.53%
United States Treasury Bond	3,250,000	2.00%	15/2/2050	3,192,109	0.53%
United States Treasury Note	2,975,000	2.25%	15/2/2027	3,179,996	0.53%
United States Treasury Note	2,963,200	2.25%	15/8/2027	3,169,004	0.53%
United States Treasury Note	3,165,000	0.13%	31/10/2022	3,164,011	0.53%
United States Treasury Note	3,265,000	0.63%	30/11/2027	3,160,673	0.53%
United States Treasury Note	2,963,000	2.75%	15/2/2024	3,147,030	0.52%
United States Treasury Note	3,056,000	2.13%	31/12/2022	3,145,173	0.52%
United States Treasury Bond	2,557,700	3.13%	15/5/2048	3,118,396	0.52%
United States Treasury Note	3,170,000	0.25%	31/8/2025	3,106,600	0.52%
United States Treasury Bond	3,771,000	1.25%	15/5/2050	3,078,668	0.51%
United States Treasury Note	3,000,000	0.13%	30/9/2022	2,999,648	0.50%
United States Treasury Note	2,995,000	0.25%	15/11/2023	2,990,320	0.50%
United States Treasury Note	2,907,000	1.63%	15/8/2029	2,973,316	0.50%
United States Treasury Note	3,075,000	0.50%	31/10/2027	2,956,805	0.49%
United States Treasury Note	3,025,000	0.38%	30/9/2027	2,890,529	0.48%
United States Treasury Note	2,875,000	0.13%	31/8/2022	2,875,225	0.48%
United States Treasury Bond	2,412,000	3.00%	15/2/2048	2,873,672	0.48%
United States Treasury Bond	3,300,000	1.13%	15/8/2040	2,839,031	0.47%
United States Treasury Note	2,716,200	2.00%	31/5/2024	2,838,853	0.47%
United States Treasury Note	2,875,000	0.25%	31/7/2025	2,820,420	0.47%
United States Treasury Note	2,820,000	0.13%	15/12/2023	2,805,239	0.47%
United States Treasury Bond	2,614,200	2.38%	15/11/2049	2,782,898	0.46%
United States Treasury Bond	2,600,000	2.38%	15/5/2051	2,775,906	0.46%
United States Treasury Note	2,810,000	0.25%	30/6/2025	2,760,166	0.46%
United States Treasury Note	2,625,000	2.50%	15/8/2023	2,748,867	0.46%
United States Treasury Note	2,657,500	1.75%	15/5/2023	2,732,657	0.46%
United States Treasury Note	2,670,000	0.38%	30/4/2025	2,641,214	0.44%
United States Treasury Note	2,750,000	0.38%	31/7/2027	2,636,133	0.44%
United States Treasury Note	2,660,000	0.25%	31/5/2025	2,615,736	0.44%
United States Treasury Bond	2,500,000	2.25%	15/5/2041	2,601,562	0.43%
United States Treasury Note	2,595,000	0.50%	31/8/2027	2,502,350	0.42%
United States Treasury Note	2,505,000	0.13%	15/10/2023	2,494,236	0.42%
United States Treasury Note	2,495,000	0.50%	31/3/2025	2,482,720	0.41%
United States Treasury Note	2,382,500	2.00%	15/2/2023	2,452,207	0.41%
United States Treasury Note	2,430,000	0.25%	15/4/2023	2,431,519	0.41%
United States Treasury Bond	2,135,000	2.75%	15/11/2047	2,429,230	0.40%
United States Treasury Note	2,302,000	2.25%	30/4/2024	2,420,517	0.40%
United States Treasury Note	2,390,000	0.13%	15/8/2023	2,382,905	0.40%
United States Treasury Bond	2,182,000	2.50%	15/2/2045	2,359,628	0.39%
United States Treasury Bond	2,061,000	2.75%	15/8/2047	2,343,099	0.39%
United States Treasury Bond	2,672,000	1.13%	15/5/2040	2,307,105	0.38%
United States Treasury Note	2,310,000	0.13%	15/7/2023	2,304,045	0.38%
United States Treasury Note	2,375,000	0.50%	30/6/2027	2,297,627	0.38%
United States Treasury Note	2,285,000	0.25%	15/6/2023	2,285,446	0.38%
United States Treasury Bond	1,901,000	3.13%	15/8/2044	2,280,309	0.38%
United States Treasury Bond	1,915,000	3.00%	15/2/2047	2,274,062	0.38%
United States Treasury Note	2,220,000	1.13%	28/2/2025	2,260,584	0.38%
United States Treasury Note	2,255,000	0.13%	15/5/2023	2,250,772	0.38%
United States Treasury Note	2,175,000	1.75%	15/11/2029	2,245,348	0.37%
United States Treasury Note	2,155,000	1.75%	30/6/2024	2,238,338	0.37%
United States Treasury Note	2,245,000	0.13%	15/9/2023	2,236,932	0.37%
United States Treasury Note	2,145,000	1.50%	31/10/2024	2,213,539	0.37%
United States Treasury Bond	2,140,000	2.25%	15/8/2046	2,211,891	0.37%
United States Treasury Bond	1,920,000	2.88%	15/5/2043	2,206,500	0.37%
United States Treasury Note	2,110,000	1.50%	30/11/2024	2,177,256	0.36%
United States Treasury Note	2,089,000	1.75%	31/7/2024	2,171,254	0.36%
United States Treasury Bond	1,961,000	2.50%	15/5/2046	2,123,702	0.35%
United States Treasury Bond	1,625,000	3.63%	15/2/2044	2,099,043	0.35%
United States Treasury Bond	1,925,000	2.50%	15/2/2046	2,084,715	0.35%
United States Treasury Note	2,070,000	0.50%	15/3/2023	2,080,593	0.35%
United States Treasury Note	1,965,000	1.75%	31/12/2024	2,044,982	0.34%
United States Treasury Note	2,110,000	0.50%	31/5/2027	2,042,744	0.34%
United States Treasury Note	2,006,000	1.50%	15/9/2022	2,039,224	0.34%
United States Treasury Bond	1,727,000	3.00%	15/11/2044	2,032,193	0.34%
United States Treasury Note	1,998,000	1.50%	15/8/2022	2,029,063	0.34%
United States Treasury Note	1,959,200	1.50%	30/9/2024	2,021,650	0.34%
United States Treasury Note	1,913,700	2.50%	31/1/2024	2,018,954	0.34%
United States Treasury Note	1,899,200	2.63%	31/12/2023	2,006,624	0.33%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	2,065,000	0.50%	30/4/2027	2,002,727	0.33%
United States Treasury Note	1,925,000	1.38%	31/1/2025	1,978,088	0.33%
United States Treasury Note	1,881,000	1.63%	15/12/2022	1,921,045	0.32%
United States Treasury Note	1,841,000	1.25%	31/8/2024	1,884,436	0.31%
United States Treasury Note	1,711,000	2.75%	28/2/2025	1,843,736	0.31%
United States Treasury Note	1,799,000	2.00%	31/10/2022	1,843,272	0.31%
United States Treasury Bond	1,394,500	3.75%	15/11/2043	1,829,628	0.30%
United States Treasury Note	1,708,200	2.25%	31/3/2026	1,820,568	0.30%
United States Treasury Note	1,695,000	2.50%	31/1/2025	1,810,075	0.30%
United States Treasury Note	1,710,200	2.88%	30/9/2023	1,809,071	0.30%
United States Treasury Note	1,665,000	2.63%	31/1/2026	1,801,062	0.30%
United States Treasury Note	1,662,000	2.50%	28/2/2026	1,789,636	0.30%
United States Treasury Note	1,697,500	2.63%	30/6/2023	1,777,932	0.30%
United States Treasury Note	1,700,000	2.38%	31/1/2023	1,758,836	0.29%
United States Treasury Bond	1,366,200	3.63%	15/8/2043	1,758,129	0.29%
United States Treasury Note	1,685,000	1.88%	31/8/2024	1,757,797	0.29%
United States Treasury Note	1,618,000	2.88%	30/4/2025	1,754,772	0.29%
United States Treasury Note	1,646,200	2.88%	31/10/2023	1,744,072	0.29%
United States Treasury Note	1,690,000	1.38%	31/8/2023	1,730,137	0.29%
United States Treasury Note	1,627,000	2.25%	31/12/2024	1,721,824	0.29%
United States Treasury Note	1,655,000	2.50%	31/3/2023	1,721,071	0.29%
United States Treasury Note	1,685,000	1.63%	31/8/2022	1,714,487	0.29%
United States Treasury Note	1,611,000	2.13%	31/5/2026	1,708,667	0.28%
United States Treasury Note	1,705,000	0.13%	31/7/2022	1,705,333	0.28%
United States Treasury Note	1,660,000	1.38%	30/9/2023	1,700,203	0.28%
United States Treasury Note	1,650,000	1.63%	31/10/2023	1,700,145	0.28%
United States Treasury Note	1,657,000	1.75%	30/9/2022	1,690,399	0.28%
United States Treasury Bond	1,422,000	3.00%	15/5/2047	1,689,958	0.28%
United States Treasury Note	1,635,000	1.50%	31/3/2023	1,671,915	0.28%
United States Treasury Note	1,635,000	1.88%	31/8/2022	1,668,339	0.28%
United States Treasury Note	1,595,000	2.13%	30/11/2023	1,663,784	0.28%
United States Treasury Note	1,512,000	2.88%	30/11/2025	1,649,616	0.27%
United States Treasury Note	1,570,000	2.25%	31/1/2024	1,646,170	0.27%
United States Treasury Note	1,610,000	1.25%	31/7/2023	1,643,080	0.27%
United States Treasury Note	1,565,000	2.00%	30/4/2024	1,634,691	0.27%
United States Treasury Note	1,550,000	2.13%	30/11/2024	1,632,586	0.27%
United States Treasury Note	1,550,000	2.75%	30/4/2023	1,621,506	0.27%
United States Treasury Note	1,527,500	2.88%	30/11/2023	1,621,059	0.27%
United States Treasury Note	1,533,500	2.75%	31/7/2023	1,612,811	0.27%
United States Treasury Note	1,525,000	2.38%	29/2/2024	1,605,420	0.27%
United States Treasury Note	1,480,000	2.75%	31/8/2025	1,602,794	0.27%
United States Treasury Note	1,520,000	1.88%	30/6/2026	1,593,981	0.27%
United States Treasury Note	1,520,000	2.13%	29/2/2024	1,590,300	0.26%
United States Treasury Note	1,560,000	1.38%	15/2/2023	1,590,042	0.26%
United States Treasury Note	1,514,000	2.63%	28/2/2023	1,575,211	0.26%
United States Treasury Note	1,496,000	1.88%	31/7/2026	1,569,164	0.26%
United States Treasury Note	1,540,000	1.38%	15/10/2022	1,564,544	0.26%
United States Treasury Note	1,516,200	1.75%	31/1/2023	1,553,690	0.26%
United States Treasury Note	1,475,000	2.13%	31/7/2024	1,549,441	0.26%
United States Treasury Bond	1,370,000	2.75%	15/11/2042	1,541,892	0.26%
United States Treasury Note	1,420,000	2.88%	31/5/2025	1,541,587	0.26%
United States Treasury Note	1,406,000	3.00%	30/9/2025	1,539,131	0.26%
United States Treasury Note	1,498,000	1.88%	30/9/2022	1,530,535	0.26%
United States Treasury Note	1,455,000	2.00%	30/6/2024	1,521,839	0.25%
United States Treasury Note	1,490,000	1.50%	15/1/2023	1,520,324	0.25%
United States Treasury Bond	1,289,500	3.00%	15/5/2045	1,520,200	0.25%
United States Treasury Note	1,480,000	1.38%	30/6/2023	1,513,416	0.25%
United States Treasury Note	1,460,000	1.63%	31/10/2026	1,512,127	0.25%
United States Treasury Note	1,388,000	2.88%	31/7/2025	1,509,016	0.25%
United States Treasury Note	1,448,000	1.75%	31/12/2026	1,508,974	0.25%
United States Treasury Note	1,395,000	2.63%	31/12/2025	1,508,017	0.25%
United States Treasury Note	1,470,000	1.63%	30/4/2023	1,507,496	0.25%
United States Treasury Note	1,471,000	1.38%	31/8/2026	1,505,706	0.25%
United States Treasury Note	1,434,000	2.75%	31/5/2023	1,502,899	0.25%
United States Treasury Note	1,420,000	2.25%	31/10/2024	1,500,430	0.25%
United States Treasury Note	1,455,000	1.88%	31/10/2022	1,488,420	0.25%
United States Treasury Bond	1,278,000	2.88%	15/8/2045	1,477,088	0.25%
United States Treasury Note	1,407,000	2.25%	31/12/2023	1,473,503	0.25%
United States Treasury Note	1,433,000	1.63%	31/5/2023	1,470,896	0.25%
United States Treasury Note	1,450,000	1.25%	30/6/2028	1,452,492	0.24%
United States Treasury Note	1,398,000	1.63%	30/11/2026	1,447,476	0.24%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	1,315,000	3.00%	31/10/2025	1,440,541	0.24%
United States Treasury Note	1,360,000	2.75%	31/8/2023	1,432,462	0.24%
United States Treasury Bond	1,145,500	3.38%	15/5/2044	1,427,579	0.24%
United States Treasury Bond	1,225,000	2.88%	15/11/2046	1,421,000	0.24%
United States Treasury Note	1,310,700	2.38%	30/4/2026	1,405,316	0.23%
United States Treasury Bond	1,170,000	3.13%	15/2/2043	1,397,053	0.23%
United States Treasury Note	1,362,000	1.50%	28/2/2023	1,391,475	0.23%
United States Treasury Note	1,322,000	2.13%	30/9/2024	1,390,579	0.23%
United States Treasury Note	1,320,000	1.50%	31/1/2027	1,356,816	0.23%
United States Treasury Note	1,375,000	0.63%	31/3/2027	1,345,244	0.22%
United States Treasury Note	1,277,500	1.88%	31/7/2022	1,301,902	0.22%
United States Treasury Note	1,263,000	1.63%	15/8/2022	1,284,510	0.21%
United States Treasury Note	1,173,000	2.75%	30/6/2025	1,268,581	0.21%
United States Treasury Bond	860,000	4.75%	15/2/2041	1,260,303	0.21%
United States Treasury Note	1,212,000	1.63%	30/9/2026	1,255,556	0.21%
United States Treasury Bond	861,500	4.63%	15/2/2040	1,235,445	0.21%
United States Treasury Bond	1,039,000	2.75%	15/8/2042	1,170,011	0.19%
United States Treasury Bond	835,000	4.38%	15/5/2040	1,165,869	0.19%
United States Treasury Note	1,078,000	2.63%	31/3/2025	1,157,924	0.19%
United States Treasury Bond	796,200	4.50%	15/8/2039	1,121,149	0.19%
United States Treasury Bond	805,000	4.38%	15/11/2039	1,118,698	0.19%
United States Treasury Bond	770,000	4.38%	15/5/2041	1,080,887	0.18%
United States Treasury Bond	900,000	3.13%	15/2/2042	1,073,109	0.18%
United States Treasury Bond	775,000	4.25%	15/11/2040	1,068,168	0.18%
United States Treasury Bond	779,500	3.88%	15/8/2040	1,024,068	0.17%
United States Treasury Bond	748,000	4.25%	15/5/2039	1,022,539	0.17%
United States Treasury Bond	780,000	3.75%	15/8/2041	1,012,537	0.17%
United States Treasury Bond	840,000	3.00%	15/11/2045	992,775	0.17%
United States Treasury Bond	805,500	3.13%	15/11/2041	959,426	0.16%
United States Treasury Bond	795,000	3.00%	15/5/2042	930,026	0.16%
United States Treasury Note	882,500	2.00%	31/7/2022	900,529	0.15%
United States Treasury Note	900,000	0.88%	30/6/2026	899,719	0.15%
United States Treasury Note	860,000	1.13%	28/2/2027	866,114	0.14%
United States Treasury Bond	557,000	4.50%	15/2/2036	764,134	0.13%
United States Treasury Bond	485,000	4.50%	15/5/2038	676,575	0.11%
United States Treasury Bond	491,200	5.38%	15/2/2031	667,264	0.11%
United States Treasury Note	643,000	1.75%	15/7/2022	654,001	0.11%
United States Treasury Bond	485,000	6.13%	15/11/2027	634,744	0.11%
United States Treasury Bond	480,000	5.25%	15/11/2028	615,600	0.10%
United States Treasury Note	600,000	0.13%	30/6/2023	598,547	0.10%
United States Treasury Bond	410,000	4.38%	15/2/2038	563,814	0.09%
United States Treasury Bond	385,000	5.00%	15/5/2037	560,777	0.09%
United States Treasury Bond	380,000	6.25%	15/5/2030	535,741	0.09%
United States Treasury Bond	350,000	5.50%	15/8/2028	452,430	0.08%
United States Treasury Bond	350,000	6.75%	15/8/2026	452,238	0.08%
United States Treasury Bond	350,000	6.50%	15/11/2026	451,582	0.08%
United States Treasury Bond	356,000	3.50%	15/2/2039	444,777	0.07%
United States Treasury Bond	300,000	5.25%	15/2/2029	386,344	0.06%
United States Treasury Bond	275,000	6.13%	15/8/2029	377,609	0.06%
United States Treasury Bond	275,000	6.00%	15/2/2026	339,475	0.06%
United States Treasury Bond	250,000	6.38%	15/8/2027	328,809	0.05%
United States Treasury Bond	265,000	7.50%	15/11/2024	326,861	0.05%
United States Treasury Bond	260,000	7.63%	15/2/2025	325,447	0.05%
United States Treasury Bond	257,000	6.88%	15/8/2025	321,069	0.05%
United States Treasury Note	250,000	0.25%	15/6/2024	248,496	0.04%
United States Treasury Bond	165,000	4.75%	15/2/2037	234,094	0.04%
United States Treasury Bond	175,000	6.63%	15/2/2027	229,018	0.04%
<b>Total Fixed Income</b>				<b>597,394,771</b>	<b>99.50%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				<b>597,394,771</b>	<b>99.50%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
<b>Financial Derivative Instruments (0.37%) (30 June 2020: 0.00%)</b>							
<b>Hedge Share Class Level Forward Currency Exchange Contracts (0.37%) (30 June 2020: 0.00%)</b>							
EUR	72,959,361	USD	(86,578,831)	JPMorgan Chase Bank	3/8/2021	2,244	0.00%
EUR	264,292	USD	(313,632)	Morgan Stanley	3/8/2021	4	0.00%
USD	86,522,507	EUR	(72,959,361)	JPMorgan Chase Bank	2/7/2021	(43)	(0.00%)
EUR	859,812	USD	(1,023,640)	Morgan Stanley	2/7/2021	(3,988)	(0.00%)
EUR	229,478	USD	(278,184)	BNP Paribas	2/7/2021	(6,046)	(0.00%)
EUR	180,432	USD	(220,728)	BNP Paribas	2/7/2021	(6,754)	(0.00%)
EUR	1,414,019	USD	(1,684,594)	BNP Paribas	2/7/2021	(7,708)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
EUR	2,589,111	USD	(3,081,283)	JPMorgan Chase Bank	2/7/2021	(10,855)	(0.00%)
EUR	571,490	USD	(695,467)	BNP Paribas	2/7/2021	(17,737)	(0.00%)
EUR	862,626	USD	(1,046,373)	BNP Paribas	2/7/2021	(23,384)	(0.00%)
EUR	1,044,006	USD	(1,275,089)	Morgan Stanley	2/7/2021	(37,001)	(0.01%)
EUR	1,209,440	USD	(1,472,655)	JPMorgan Chase Bank	2/7/2021	(38,380)	(0.01%)
EUR	1,436,395	USD	(1,751,033)	Morgan Stanley	2/7/2021	(47,611)	(0.01%)
EUR	3,162,434	USD	(3,833,654)	BNP Paribas	2/7/2021	(83,322)	(0.01%)
EUR	3,995,422	USD	(4,871,214)	Morgan Stanley	2/7/2021	(133,041)	(0.02%)
EUR	55,404,696	USD	(67,531,399)	Morgan Stanley	2/7/2021	(1,826,937)	(0.31%)
<b>Total Financial Derivative Instruments</b>						<b>(2,240,559)</b>	<b>(0.37%)</b>

	Fair Value US Dollars (\$)	% of Total Net Assets
<b>Other Assets and Liabilities</b>	<b>5,236,211</b>	<b>0.87%</b>
<b>Net Assets</b>	<b>600,390,423</b>	<b>100.00%</b>

Analysis of Total Net Assets		Fair Value US Dollars (\$)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	579,194,917	96.47%
(b)	Transferable securities dealt in on another regulated market	18,199,854	3.03%
(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	(2,240,559)	(0.37%)
(e)	Other Assets/(Liabilities)	5,236,211	0.87%
<b>Total Net Assets</b>		<b>600,390,423</b>	<b>100.00%</b>

## Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2021	US Dollars (\$) As at 30 June 2020
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	597,394,771	597,109,224
Financial Derivative Instruments	2,248	—
Cash	8,122,595	1,314,727
Receivables:		
Interest and Dividends	2,278,613	2,804,926
Investments Sold	3,790,364	5,218,685
<b>Total Current Assets</b>	<b>611,588,591</b>	<b>606,447,562</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	2,242,807	—
Bank Overdraft	14	—
Payables and Other Liabilities:		
Capital Shares Redeemed	2,446,326	—
Investments Purchased	6,471,838	6,389,197
Management Fees Payable	37,183	34,993
<b>Total Current Liabilities</b>	<b>11,198,168</b>	<b>6,424,190</b>
<b>Net Assets</b>	<b>600,390,423</b>	<b>600,023,372</b>

## Net Asset Value Per Share

	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
<b>EUR-Hedged Accumulating<sup>1</sup></b>			
US (\$) Equivalent	86,976,002	—	—
Net Assets	73,341,768	—	—
Number of Shares Outstanding	2,544,219	—	—
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>28.83</b>	<b>—</b>	<b>—</b>
<b>USD Accumulating<sup>3</sup></b>			
Net Assets	206,714,191	205,735,715	23,338,620
Number of Shares Outstanding	7,407,761	7,133,266	893,655
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>27.91</b>	<b>28.84</b>	<b>26.12</b>
<b>USD Distributing</b>			
Net Assets	306,700,230	394,287,657	160,571,295
Number of Shares Outstanding	11,910,213	14,634,526	6,452,579
<b>Net Asset Value Per Share<sup>2</sup></b>	<b>25.75</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.

<sup>3</sup> The share class was launched on 19 February 2019.

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

## Statement of Operations

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Investment Income/(Loss)</b>		
Interest Income	7,839,850	6,264,749
Net Gain/(Loss) on Financial Instruments	(29,740,336)	26,733,277
<b>Total Investment Income/(Loss)</b>	<b>(21,900,486)</b>	<b>32,998,026</b>
<b>Expenses</b>		
Management Fees	449,562	254,272
<b>Total Expenses</b>	<b>449,562</b>	<b>254,272</b>
<b>Finance Costs</b>		
Interest Expense	181	25
Distribution Paid	4,535,654	4,546,951
Income Equalisation	16,475	(156,239)
<b>Total Finance Costs</b>	<b>4,552,310</b>	<b>4,390,737</b>
<b>Net Investment Income/(Loss) After Finance Costs</b>	<b>(26,902,358)</b>	<b>28,353,017</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>(26,902,358)</b>	<b>28,353,017</b>

## Statement of Changes in Net Assets

	US Dollars (\$) Year Ended 30 June 2021	US Dollars (\$) Year Ended 30 June 2020
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets From Operations	(26,902,358)	28,353,017
<b>Capital Transactions</b>		
Subscriptions	310,967,081	539,561,422
Redemptions	(283,697,672)	(151,800,982)
Total Capital Transactions <sup>1</sup>	27,269,409	387,760,440
Total Increase/(Decrease) for the Year	367,051	416,113,457
<b>Net Assets</b>		
Beginning of Year	600,023,372	183,909,915
<b>End of Year</b>	<b>600,390,423</b>	<b>600,023,372</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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Notes to the Financial Statements

**1. General Information.** Vanguard Funds plc (the “Company”), an open-ended investment company with variable capital, was incorporated in Ireland as a public limited company on 24 May 2011. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The Company issues shares as “ETF Shares” that are intended to be actively traded on a secondary market. 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.

The Company is organised as an umbrella fund with segregated liabilities between funds. During the year ended 30 June 2021 the Company had 33 constituent funds (28 operational funds and 5 closed funds) 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 ESG Global All Cap UCITS ETF (the “ESG Global All Cap UCITS ETF”)	23 March 2021
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 ESG Global Corporate Bond UCITS ETF (the “ESG Global Corporate Bond UCITS ETF”)	20 May 2021
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

<sup>1</sup> The Fund was liquidated on 25 August 2020. Financial information related to this Fund has been presented hereafter on a basis other than going concern.

<sup>2</sup> Vanguard DAX UCITS ETF changed its name to Germany All Cap UCITS ETF on 18 September 2020.

<sup>3</sup> The Fund was liquidated on 25 February 2021. Financial information related to this Fund has been presented hereafter on a basis other than going concern.

The following Funds are currently approved by the Central Bank 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

**2. Presentation of Financial Statements.** The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 102, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”) and the Listing Rules of the Euronext Dublin Exchange. Accounting standards

generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the "FRC").

The Company has determined that the 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.

With the exception of 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, the financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL"). 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 have fully liquidated during the year and are no longer considered a going concern.

**Cross Investments.** The Asset Allocation Funds all invest in other Funds of the Company, which are disclosed in each Fund's 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 Company Financial Statements (30 June 2020: N/A).

### 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 in the form of cash or stock from equity securities are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or income depending on the facts of each particular case. Income arising from collective investment schemes is recognised when the securities are quoted ex-dividend or when sufficient relevant and reliable information that establishes a right to this income has been obtained. Where income from collective investment schemes is reported in lieu of a distribution, such as when the units are held in an accumulation form, the amount reported is recognised as income. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable income.

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.

The treatment of returns from financial derivative instruments 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.

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 financial derivative instruments, 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 Investment 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.

**Financial Derivative Instruments.** 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 (\$)
ESG Global All Cap UCITS ETF	US dollar (\$)	Global Value Factor UCITS ETF	US dollar (\$)
Euro STOXX 50 UCITS ETF	Euro (€)	S&P 500 UCITS ETF	US dollar (\$)
FTSE 100 UCITS ETF	British pound (£)	ESG Global Corporate Bond 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 financial 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 financial derivative

instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately as Futures Margin Cash or Futures Margin Cash Due to Broker, as applicable.

**(i) Redeemable Participating Shares.** Redeemable participating shares provide Shareholders with the right to redeem their shares for cash and are classified as financial liabilities.

**(j) Trade Date Reporting.** Investment transactions for financial statement purposes as at 30 June 2021 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

**(k) Offsetting.** Financial assets and liabilities are offset and the net amount reported when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 30 June 2021, 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 reflected on 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 year ended 30 June 2021 are listed in the following table:

Fund	Currency
<b>FTSE Japan UCITS ETF</b>	
EUR-Hedged Accumulating	EUR
USD-Hedged Accumulating	USD
<b>ESG Global Corporate Bond UCITS ETF</b>	
CHF-Hedged Accumulating	CHF
CHF-Hedged Distributing	CHF
EUR-Hedged Accumulating	EUR
EUR-Hedged Distributing	EUR
GBP-Hedged Accumulating	GBP
GBP-Hedged Distributing	GBP
USD-Hedged Accumulating	USD
USD-Hedged Distributing	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
GBP-Hedged Accumulating	GBP
<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	30 June 2021						
	Under 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20-25 Years	Over 25 Years
ESG Global Corporate Bond UCITS ETF	0.70%	36.10%	34.70%	7.00%	5.70%	5.20%	10.60%
EUR Corporate Bond UCITS ETF	0.82%	45.29%	38.21%	7.55%	2.53%	0.81%	4.79%
EUR Eurozone Government Bond UCITS ETF	0.83%	37.30%	31.13%	9.63%	9.11%	3.19%	8.81%
Global Aggregate Bond UCITS ETF	1.35%	42.35%	29.82%	6.37%	6.11%	4.86%	9.14%
U.K. Gilt UCITS ETF	0.36%	25.02%	15.43%	9.54%	9.59%	11.92%	28.14%
U.S. Treasury 0-1 Year Bond UCITS ETF	100.00%	—	—	—	—	—	—
USD Corporate 1-3 Year Bond UCITS ETF	1.79%	96.09%	0.50%	—	—	0.40%	1.22%
USD Corporate Bond UCITS ETF	0.31%	34.16%	28.94%	5.27%	7.15%	8.22%	15.95%
USD Emerging Markets Government Bond UCITS ETF	2.18%	33.02%	29.21%	6.52%	3.92%	6.63%	18.52%
USD Treasury Bond UCITS ETF	0.12%	55.01%	24.61%	0.13%	4.83%	5.41%	9.89%

Fund	30 June 2020						
	Under 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20-25 Years	Over 25 Years
EUR Corporate Bond UCITS ETF	0.12%	46.03%	39.15%	7.34%	2.34%	0.78%	4.24%
EUR Eurozone Government Bond UCITS ETF	0.80%	34.30%	32.85%	10.30%	7.41%	6.42%	7.92%
Global Aggregate Bond UCITS ETF	1.95%	45.46%	26.27%	5.79%	6.05%	5.37%	9.11%
U.K. Gilt UCITS ETF	0.01%	22.59%	12.31%	7.96%	11.13%	13.98%	32.02%
USD Corporate 1-3 Year Bond UCITS ETF	1.23%	96.81%	1.96%	—	—	—	—
USD Corporate Bond UCITS ETF	0.22%	34.42%	30.13%	4.30%	7.17%	7.99%	15.77%
USD Emerging Markets Government Bond UCITS ETF	2.52%	35.17%	30.00%	4.63%	3.39%	7.10%	17.19%
USD Treasury Bond UCITS ETF	0.12%	55.22%	23.64%	0.15%	2.22%	7.19%	11.46%

**Management of Market Risk (Including Price, Currency and Interest Rate Risks).** The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components closely match those of the respective benchmarks. In addition, the Investment Manager and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") perform daily checks of performance against the respective benchmarks. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

**Market Risk Sensitivity Analysis.** Market risk exposures to the Funds are measured using value at risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for each Fund as set out below. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period, or since the Fund's inception if it does not have 260 trading days of performance history. That is, under normal market conditions and assuming no changes to Fund holdings, there is a 95% probability that the value of Fund assets will not decrease by more than the calculated value over a one-year period.

	30 June 2021 (%)	30 June 2020 (%)
LifeStrategy 20% Equity UCITS ETF <sup>1</sup>	4.42	—
LifeStrategy 40% Equity UCITS ETF <sup>1</sup>	6.57	—
LifeStrategy 60% Equity UCITS ETF <sup>1</sup>	8.17	—
LifeStrategy 80% Equity UCITS ETF <sup>1</sup>	10.47	—
ESG Global All Cap UCITS ETF <sup>2</sup>	8.78	—
Euro STOXX 50 UCITS ETF <sup>3</sup>	—	52.58
FTSE 100 UCITS ETF	24.95	50.14
FTSE 250 UCITS ETF	20.70	45.85
FTSE All-World UCITS ETF	17.26	36.16
FTSE All-World High Dividend Yield UCITS ETF	17.26	35.70
FTSE Developed Asia Pacific ex Japan UCITS ETF	23.93	39.58
FTSE Developed Europe UCITS ETF	21.27	45.33
FTSE Developed Europe ex UK UCITS ETF	21.47	43.13
FTSE Developed World UCITS ETF	18.02	38.54
FTSE Emerging Markets UCITS ETF	22.39	31.50
FTSE Japan UCITS ETF	26.56	28.41
FTSE North America UCITS ETF	22.12	48.36
Germany All Cap UCITS ETF <sup>4</sup>	23.67	51.42
Global Liquidity Factor UCITS ETF <sup>5</sup>	—	37.85
Global Minimum Volatility UCITS ETF <sup>5</sup>	—	27.15
Global Momentum Factor UCITS ETF <sup>5</sup>	—	35.27
Global Value Factor UCITS ETF <sup>5</sup>	—	54.07
S&P 500 UCITS ETF	21.39	47.98
ESG Global Corporate Bond UCITS ETF <sup>6</sup>	1.46	—
EUR Corporate Bond UCITS ETF	2.50	4.42
EUR Eurozone Government Bond UCITS ETF	5.79	9.06
Global Aggregate Bond UCITS ETF	9.88	10.54
U.K. Gilt UCITS ETF	12.90	18.03
U.S. Treasury 0–1 Year Bond UCITS ETF <sup>7</sup>	0.06	—
USD Corporate 1–3 Year Bond UCITS ETF	0.43	2.17
USD Corporate Bond UCITS ETF	6.52	7.38
USD Emerging Markets Government Bond UCITS ETF	5.04	9.30
USD Treasury Bond UCITS ETF	5.58	8.03

1 The Fund was launched on 8 December 2020.

2 The Fund was launched on 23 March 2021.

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 Fund was liquidated on 25 February 2021.

6 The Fund was launched on 20 May 2021.

7 The Fund was launched on 2 September 2020.

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

Funds may trade in financial derivative instruments such as exchange traded futures and options contracts (to manage cash flows on a short term basis and to achieve cost efficiencies), warrants, swap agreements and equity-linked notes (to gain market exposure or exposure to a particular asset class) and currency forwards and interest rate futures (to protect against currency fluctuations). The use of financial derivative instruments may expose the Funds to a higher degree of risk. In particular, financial derivative instrument contracts can be highly volatile, and the initial investment is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on financial derivative instruments than on standard securities. Leveraged financial derivative instrument positions can therefore increase Fund volatility. Leverage will not exceed 100% of the net asset value of the relevant Fund and will be done in accordance with regulations applicable to 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.

**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.

Index futures contracts also support liquidity and 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 by purchasing or selling futures contracts in response to cash inflows and outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity purposes.

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant shareholder redemptions may be mitigated through the Funds' available liquidity measures including, but not limited to, the use of (a) its swing pricing policies, (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the shareholder may bear the cost of charges incurred in connection with the sale of such underlying investments, (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10%, or (d) temporary suspension of dealing in shares. Should the Funds require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 9).

**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 financial derivative instruments contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository").

Credit risk may also arise from assets of the Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 30 June 2021, 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	30 June 2021					
	AAA	AA	A	BBB	Less than BBB	Not Rated
ESG Global Corporate Bond UCITS ETF	2.30%	7.50%	37.60%	52.00%	—	0.60%
EUR Corporate Bond UCITS ETF	0.27%	7.37%	34.78%	56.85%	—	0.73%
EUR Eurozone Government Bond UCITS ETF	22.21%	34.53%	17.53%	25.55%	—	0.18%
Global Aggregate Bond UCITS ETF	40.03%	16.22%	21.75%	20.19%	—	1.81%
U.K. Gilt UCITS ETF	—	99.64%	—	—	—	0.36%
U.S. Treasury 0–1 Year Bond UCITS ETF	97.73%	—	—	—	—	2.27%
USD Corporate 1–3 Year Bond UCITS ETF	0.91%	9.95%	43.34%	45.59%	—	0.21%
USD Corporate Bond UCITS ETF	1.36%	7.80%	38.08%	52.67%	—	0.09%
USD Emerging Markets Government Bond UCITS ETF	1.05%	10.11%	20.62%	31.96%	33.60%	2.66%
USD Treasury Bond UCITS ETF	99.87%	—	—	—	—	0.13%

Fund	30 June 2020					
	AAA	AA	A	BBB	Less than BBB	Not Rated
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) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments may be subject to withholding or other taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable. Funds subject to foreign withholding taxes on dividends and interest are recognised when such taxes are not recoverable and are included in Foreign Withholding Tax/Reclaim Benefit. Funds may also be subject to tax on the realised and unrealised portion of their capital gains.

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.

Below is an analysis of the tax charge for the financial year ended 30 June 2021:

	Current Tax			Deferred Tax	Total Tax
	Income Withholding Tax	Reclaims Benefit	Capital Gains Tax	Capital Gains Tax	
ESG Global All Cap UCITS ETF <sup>1</sup>	\$(63,918)	—	\$(129)	\$(10,468)	\$(74,515)
Euro STOXX 50 UCITS ETF <sup>2</sup>	€(6,639)	—	—	—	€(6,639)
FTSE 100 UCITS ETF	£(895,261)	—	—	—	£(895,261)
FTSE 250 UCITS ETF	£(1,385,135)	—	—	—	£(1,385,135)
FTSE All-World UCITS ETF	\$(20,634,618)	—	\$(171,202)	\$(6,570,580)	\$(27,376,400)
FTSE All-World High Dividend Yield UCITS ETF	\$(6,882,944)	—	\$(248,575)	\$(1,146,771)	\$(8,278,290)
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$(1,842,818)	—	—	—	\$(1,842,818)
FTSE Developed Europe UCITS ETF	€(5,281,336)	—	—	—	€(5,281,336)
FTSE Developed Europe ex UK UCITS ETF	€(4,283,831)	—	—	—	€(4,283,831)
FTSE Developed World UCITS ETF	\$(2,280,126)	—	—	—	\$(2,280,126)
FTSE Emerging Markets UCITS ETF	\$(6,241,303)	—	\$(431,841)	\$(16,350,065)	\$(23,023,209)
FTSE Japan UCITS ETF	\$(6,670,470)	—	—	—	\$(6,670,470)
FTSE North America UCITS ETF	\$(3,440,778)	—	—	—	\$(3,440,778)
Germany All Cap UCITS ETF <sup>3</sup>	€(253,825)	—	—	—	€(253,825)
Global Liquidity Factor UCITS ETF <sup>4</sup>	\$(22,185)	—	—	—	\$(22,185)
Global Minimum Volatility UCITS ETF <sup>4</sup>	\$(96,811)	—	—	—	\$(96,811)
Global Momentum Factor UCITS ETF <sup>4</sup>	\$(39,439)	—	—	—	\$(39,439)
Global Value Factor UCITS ETF <sup>4</sup>	\$(552,323)	—	—	—	\$(552,323)
S&P 500 UCITS ETF	\$(63,043,791)	—	—	—	\$(63,043,791)
ESG Global Corporate Bond UCITS ETF <sup>5</sup>	\$(644)	—	—	—	\$(644)
EUR Corporate Bond UCITS ETF	€(2,439)	—	—	—	€(2,439)
Global Aggregate Bond UCITS ETF	\$(196,501)	—	\$17	—	\$(196,484)
USD Corporate 1–3 Year Bond UCITS ETF	\$(6,496)	—	—	—	\$(6,496)

	Current Tax			Deferred Tax	Total Tax
	Income Withholding Tax	Reclaims Benefit	Capital Gains Tax	Capital Gains Tax	
USD Corporate Bond UCITS ETF	\$(11,532)	—	—	—	\$(11,532)
USD Emerging Markets Government Bond UCITS ETF	\$(7,389)	—	—	—	\$(7,389)

1 The Fund was launched on 23 March 2021.

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 liquidated on 25 February 2021.

5 The Fund was launched on 20 May 2021.

Below is an analysis of the tax charge for the financial year ended 30 June 2020:

	Current Tax			Deferred Tax	Total Tax
	Income Withholding Tax	Reclaims Benefit	Capital Gains Tax	Capital Gains Tax	
DAX UCITS ETF	€(109,059)	—	—	—	€(109,059)
Euro STOXX 50 UCITS ETF	€(76,047)	—	—	—	€(76,047)
FTSE 100 UCITS ETF	£(1,312,338)	—	—	—	£(1,312,338)
FTSE 250 UCITS ETF	£(869,673)	—	—	—	£(869,673)
FTSE All-World UCITS ETF	\$(12,482,600)	—	—	—	\$(12,482,600)
FTSE All-World High Dividend Yield UCITS ETF	\$(6,647,765)	—	—	—	\$(6,647,765)
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$(642,854)	—	—	—	\$(642,854)
FTSE Developed Europe UCITS ETF	€(5,016,404)	—	—	—	€(5,016,404)
FTSE Developed Europe ex UK UCITS ETF	€(4,254,367)	—	—	—	€(4,254,367)
FTSE Developed World UCITS ETF	\$(1,250,078)	—	—	—	\$(1,250,078)
FTSE Emerging Markets UCITS ETF	\$(6,005,283)	—	—	—	\$(6,005,283)
FTSE Japan UCITS ETF	\$(6,671,858)	—	—	—	\$(6,671,858)
FTSE North America UCITS ETF	\$(1,808,106)	—	—	—	\$(1,808,106)
Global Liquidity Factor UCITS ETF	\$(41,562)	—	—	—	\$(41,562)
Global Minimum Volatility UCITS ETF	\$(186,301)	—	—	—	\$(186,301)
Global Momentum Factor UCITS ETF	\$(113,636)	—	—	—	\$(113,636)
Global Value Factor UCITS ETF	\$(693,946)	—	—	—	\$(693,946)
S&P 500 UCITS ETF	\$(67,416,955)	—	—	—	\$(67,416,955)
EUR Corporate Bond UCITS ETF	€(2,800)	—	—	—	€(2,800)
EUR Eurozone Government Bond UCITS ETF	—	—	—	—	—
Global Aggregate Bond UCITS ETF	\$(60,842)	—	—	—	\$(60,842)
U.K. Gilt UCITS ETF	—	—	—	—	—
USD Corporate 1–3 Year Bond UCITS ETF	\$(6,545)	—	—	—	\$(6,545)
USD Corporate Bond UCITS ETF	\$(5,546)	—	—	—	\$(5,546)
USD Emerging Markets Government Bond UCITS ETF	\$(7,283)	—	—	—	\$(7,283)
USD Treasury Bond UCITS ETF	—	—	—	—	—

**6. Distribution Policy.** The Directors intend to distribute all, or substantially all, of the net income (interest and dividends, less expenses) to distributing share class holders. Should expenses exceed revenue, no distribution is made. Dividend distributions are payable to shareholders of record on the date on which the dividend is declared. Dividends on Asset Allocation funds, if any, are paid semi-annually. Dividends on other equity funds are paid on a quarterly basis and dividends on fixed income funds are paid on a monthly basis, unless otherwise detailed. The Directors do not intend to declare dividends on accumulating shares.



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	FTSE Japan UCITS ETF	Quarterly
LifeStrategy 40% Equity UCITS ETF	Semi-annually	FTSE North America UCITS ETF	Quarterly
LifeStrategy 60% Equity UCITS ETF	Semi-annually	Germany All Cap UCITS ETF	Quarterly
LifeStrategy 80% Equity UCITS ETF	Semi-annually	S&P 500 UCITS ETF	Quarterly
ESG Global All Cap UCITS ETF	Quarterly	ESG Global Corporate Bond UCITS ETF	Monthly
FTSE 100 UCITS ETF	Quarterly	EUR Corporate Bond UCITS ETF	Monthly
FTSE 250 UCITS ETF	Quarterly	EUR Eurozone Government Bond UCITS ETF	Monthly
FTSE All-World UCITS ETF	Quarterly	Global Aggregate Bond UCITS ETF	Monthly
FTSE All-World High Dividend Yield UCITS ETF	Quarterly	U.K. Gilt UCITS ETF	Monthly
FTSE Developed Asia Pacific ex Japan UCITS ETF	Quarterly	USD Corporate 1–3 Year Bond UCITS ETF	Monthly
FTSE Developed Europe UCITS ETF	Quarterly	USD Corporate Bond UCITS ETF	Monthly
FTSE Developed Europe ex UK UCITS ETF	Quarterly	USD Emerging Markets Government Bond UCITS ETF	Monthly
FTSE Developed World UCITS ETF	Quarterly	USD Treasury Bond UCITS ETF	Monthly
FTSE Emerging Markets UCITS ETF	Quarterly	U.S. Treasury 0–1 Year Bond UCITS ETF	Not declared

Dividends declared during the year ended 30 June 2021 were as follows:

	Ex-Dividend Date
	17 June 2021
<b>LifeStrategy 20% Equity UCITS ETF<sup>1</sup></b>	
EUR Distributing	
Dividend per Unit	€0.2431
<b>LifeStrategy 40% Equity UCITS ETF<sup>1</sup></b>	
EUR Distributing	
Dividend per Unit	€0.2755
<b>LifeStrategy 60% Equity UCITS ETF<sup>1</sup></b>	
EUR Distributing	
Dividend per Unit	€0.3125
<b>LifeStrategy 80% Equity UCITS ETF<sup>1</sup></b>	
EUR Distributing	
Dividend per Unit	€0.3519
<b>ESG Global All Cap UCITS ETF<sup>2</sup></b>	
USD Distributing	
Dividend per Unit	\$0.0200
<b>ESG Global Corporate Bond UCITS ETF<sup>3</sup></b>	
CHF-Hedged Distributing	
Dividend per Unit	CHF0.0023
EUR-Hedged Distributing	
Dividend per Unit	€0.0023
GBP-Hedged Distributing	
Dividend per Unit	£0.0023
USD-Hedged Distributing	
Dividend per Unit	\$0.0023

1 The Fund was launched on 8 December 2020.

2 The Fund was launched on 23 March 2021.

3 The Fund was launched on 20 May 2021.

	24 September 2020	17 December 2020	18 March 2021	Ex-Dividend Date 17 June 2021
<b>FTSE 100 UCITS ETF</b>				
GBP Distributing				
Dividend per Unit	£0.2477	£0.1361	£0.3297	£0.3046
<b>FTSE 250 UCITS ETF</b>				
GBP Distributing				
Dividend per Unit	£0.1894	£0.1190	£0.1194	£0.2951
<b>FTSE All-World UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.4546	\$0.3128	\$0.3380	\$0.5812
<b>FTSE All-World High Dividend Yield UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.4860	\$0.3377	\$0.3801	\$0.6135
<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.1534	\$0.0926	\$0.2978	\$0.1753
<b>FTSE Developed Europe UCITS ETF</b>				
EUR Distributing				
Dividend per Unit	€0.1957	€0.1063	€0.1603	€0.4378
<b>FTSE Developed Europe ex UK UCITS ETF</b>				
EUR Distributing				
Dividend per Unit	€0.1692	€0.0954	€0.1003	€0.4783
<b>FTSE Developed World UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.3059	\$0.2584	\$0.2848	\$0.4502
<b>FTSE Emerging Markets UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.6494	\$0.1336	\$0.1130	\$0.4018
<b>FTSE Japan UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.0256	\$0.2255	\$0.0397	\$0.2777
<b>FTSE North America UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.3201	\$0.2945	\$0.2893	\$0.2917
<b>Germany All Cap UCITS ETF<sup>1</sup></b>				
EUR Distributing				
Dividend per Unit	€0.2248	€0.1789	€0.0521	€0.4331
<b>S&amp;P 500 UCITS ETF</b>				
USD Distributing				
Dividend per Unit	\$0.2508	\$0.2142	\$0.2400	\$0.2265

<sup>1</sup> The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

	Ex-Dividend Date											
	23 Jul. 2020	20 Aug. 2020	24 Sep. 2020	22 Oct. 2020	19 Nov. 2020	17 Dec. 2020	21 Jan. 2021	18 Feb. 2021	18 Mar. 2021	15 Apr. 2021	20 May 2021	17 Jun. 2021
<b>EUR Corporate Bond UCITS ETF</b>												
EUR Distributing												
Dividend per Unit	€0.0406	€0.0291	€0.0348	€0.0285	€0.0272	€0.0268	€0.0321	€0.0245	€0.0249	€0.0242	€0.0305	€0.0229
<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	€0.0027	€0.0018	€0.0019	€0.0019	€0.0019	€0.0017
<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	€0.0185	€0.0148	€0.0171	€0.0147	€0.0194	€0.0164
GBP-Hedged Distributing												
Dividend per Unit	£0.0354	£0.0230	£0.0271	£0.0219	£0.0184	£0.0180	£0.0191	£0.0145	£0.0168	£0.0144	£0.0205	£0.0163
<b>U.K. Gilt UCITS ETF</b>												
GBP Distributing												
Dividend per Unit	£0.0331	£0.0216	£0.0267	£0.0210	£0.0211	£0.0211	£0.0258	£0.0210	£0.0208	£0.0203	£0.0254	£0.0207
<b>USD Corporate 1-3Year Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.1126	\$0.0671	\$0.0743	\$0.0631	\$0.0534	\$0.0565	\$0.0647	\$0.0476	\$0.0757	\$0.0326	\$0.0551	\$0.0363
<b>USD Corporate Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.1851	\$0.1140	\$0.1469	\$0.1279	\$0.1094	\$0.1202	\$0.1413	\$0.1103	\$0.1381	\$0.1032	\$0.1458	\$0.1098
<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	\$0.1935	\$0.1512	\$0.1738	\$0.1405	\$0.1962	\$0.1013
<b>USD Treasury Bond UCITS ETF</b>												
USD Distributing												
Dividend per Unit	\$0.0396	\$0.0254	\$0.0307	\$0.0237	\$0.0234	\$0.0218	\$0.0280	\$0.0237	\$0.0241	\$0.0249	\$0.0311	\$0.0249

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 1-3Year 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 the year ended 30 June 2021:

**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	-	767,000	(14,977)	752,023
EUR Distributing	-	154,977	(27,000)	127,977
	-	<b>921,977</b>	<b>(41,977)</b>	<b>880,000</b>

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

**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	-	828,000	(45,400)	782,600
EUR Distributing	-	295,458	(78,000)	217,458
	-	<b>1,123,458</b>	<b>(123,400)</b>	<b>1,000,058</b>

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

**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	-	1,608,400	(41,172)	1,567,228
EUR Distributing	-	381,177	(58,400)	322,777
	-	<b>1,989,577</b>	<b>(99,572)</b>	<b>1,890,005</b>

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

**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	–	1,832,465	(82,426)	1,750,039
EUR Distributing	–	362,426	(92,464)	269,962
	–	<b>2,194,891</b>	<b>(174,890)</b>	<b>2,020,001</b>

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

**ESG Global All Cap 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
USD Accumulating	–	13,597,440	(1,075,002)	12,522,438
USD Distributing	–	9,975,563	(1,098,000)	8,877,563
	–	<b>23,573,003</b>	<b>(2,173,002)</b>	<b>21,400,001</b>

<sup>2</sup> The Fund was launched on 23 March 2021.

**Euro STOXX 50 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	1,926,043	–	(1,926,043)	–
	<b>1,926,043</b>	–	<b>(1,926,043)</b>	–

<sup>3</sup> The Fund was liquidated on 25 August 2020.

**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 Accumulating	2,005,460	12,904,833	(1,973,840)	12,936,453
GBP Distributing	111,404,658	14,079,783	(11,231,079)	114,253,362
	<b>113,410,118</b>	<b>26,984,616</b>	<b>(13,204,919)</b>	<b>127,189,815</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 Accumulating	4,197,035	36,719,240	(20,177,828)	20,738,447
GBP Distributing	50,924,980	57,907,687	(28,188,391)	80,644,276
	<b>55,122,015</b>	<b>94,626,927</b>	<b>(48,366,219)</b>	<b>101,382,723</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 Accumulating	12,223,958	18,817,871	(4,560,903)	26,480,926
USD Distributing	53,351,107	33,261,503	(15,006,455)	71,606,155
	<b>65,575,065</b>	<b>52,079,374</b>	<b>(19,567,358)</b>	<b>98,087,081</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 Accumulating	126,749	1,532,984	(466,733)	1,193,000
USD Distributing	45,230,877	8,552,900	(24,521,289)	29,262,488
	<b>45,357,626</b>	<b>10,085,884</b>	<b>(24,988,022)</b>	<b>30,455,488</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 Accumulating	622,089	3,364,001	(868,154)	3,117,936
USD Distributing	24,851,407	8,837,251	(3,056,406)	30,632,252
	<b>25,473,496</b>	<b>12,201,252</b>	<b>(3,924,560)</b>	<b>33,750,188</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 Accumulating	1,529,113	11,862,271	(828,785)	12,562,599
EUR Distributing	70,210,066	3,613,516	(11,303,138)	62,520,444
	<b>71,739,179</b>	<b>15,475,787</b>	<b>(12,131,923)</b>	<b>75,083,043</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 Accumulating	1,881,314	2,497,801	(357,550)	4,021,565
EUR Distributing	41,259,134	9,997,609	(9,467,272)	41,789,471
	<b>43,140,448</b>	<b>12,495,410</b>	<b>(9,824,822)</b>	<b>45,811,036</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 Accumulating	414,649	2,014,442	(291,000)	2,138,091
USD Distributing	8,372,829	6,395,140	(1,361,238)	13,406,731
	<b>8,787,478</b>	<b>8,409,582</b>	<b>(1,652,238)</b>	<b>15,544,822</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 Accumulating	408,164	1,552,491	(34,325)	1,926,330
USD Distributing	34,984,686	2,981,778	(1,390,594)	36,575,870
	<b>35,392,850</b>	<b>4,534,269</b>	<b>(1,424,919)</b>	<b>38,502,200</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
EUR-Hedged Accumulating	40,000	774,601	(326,000)	488,601
USD Accumulating	993,601	3,442,930	(412,430)	4,024,101
USD Distributing	56,938,663	20,810,847	(21,021,963)	56,727,547
USD-Hedged Accumulating	40,000	227,300	(146,000)	121,300
	<b>58,012,264</b>	<b>25,255,678</b>	<b>(21,906,393)</b>	<b>61,361,549</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 Accumulating	2,255,755	2,817,556	(1,368,371)	3,704,940
USD Distributing	9,483,244	7,467,083	(1,886,758)	15,063,569
	<b>11,738,999</b>	<b>10,284,639</b>	<b>(3,255,129)</b>	<b>18,768,509</b>

**Germany All Cap UCITS ETF<sup>4</sup>**

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing	1,672,000	1,799,870	(50,000)	3,421,870
	<b>1,672,000</b>	<b>1,799,870</b>	<b>(50,000)</b>	<b>3,421,870</b>

4 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

**Global Liquidity Factor UCITS ETF<sup>5</sup>**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Accumulating	462,000	–	(462,000)	–
	<b>462,000</b>	<b>–</b>	<b>(462,000)</b>	<b>–</b>

5 The Fund was liquidated on 25 February 2021.

**Global Minimum Volatility UCITS ETF<sup>5</sup>**

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	–	(1,741,800)	–
	<b>1,741,800</b>	<b>–</b>	<b>(1,741,800)</b>	<b>–</b>

5 The Fund was liquidated on 25 February 2021.

**Global Momentum Factor UCITS ETF<sup>5</sup>**

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	(2,302,000)	–
	<b>2,052,000</b>	<b>250,000</b>	<b>(2,302,000)</b>	<b>–</b>

5 The Fund was liquidated on 25 February 2021.

**Global Value Factor UCITS ETF<sup>5</sup>**

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	(9,605,000)	–
	<b>8,284,000</b>	<b>1,321,000</b>	<b>(9,605,000)</b>	<b>–</b>

5 The Fund was liquidated on 25 February 2021.

**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 Accumulating	6,208,976	39,933,211	(5,322,242)	40,819,945
USD Distributing	411,972,449	51,620,090	(91,576,160)	372,016,379
	<b>418,181,425</b>	<b>91,553,301</b>	<b>(96,898,402)</b>	<b>412,836,324</b>

**ESG Global Corporate Bond UCITS ETF<sup>6</sup>**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
CHF-Hedged Accumulating	–	329,667	–	329,667
CHF-Hedged Distributing	–	250,000	(30,000)	220,000
EUR-Hedged Accumulating	–	293,907	(23,500)	270,407
EUR-Hedged Distributing	–	323,282	–	323,282
GBP-Hedged Accumulating	–	350,000	(60,000)	290,000
GBP-Hedged Distributing	–	313,906	–	313,906
USD-Hedged Accumulating	–	3,260,000	–	3,260,000
USD-Hedged Distributing	–	3,370,000	(58,000)	3,312,000
	–	<b>8,490,762</b>	<b>(171,500)</b>	<b>8,319,262</b>

<sup>6</sup> The Fund was launched on 20 May 2021.

**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 Accumulating	3,623,964	4,080,597	(4,312,157)	3,392,404
EUR Distributing	8,425,240	7,195,481	(5,960,533)	9,660,188
	<b>12,049,204</b>	<b>11,276,078</b>	<b>(10,272,690)</b>	<b>13,052,592</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 Accumulating	16,378,530	12,684,648	(7,871,630)	21,191,548
EUR Distributing	15,697,373	10,945,837	(8,322,077)	18,321,133
	<b>32,075,903</b>	<b>23,630,485</b>	<b>(16,193,707)</b>	<b>39,512,681</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 Accumulating	1,911,675	5,172,810	(575,200)	6,509,285
EUR-Hedged Distributing	3,079,412	1,141,478	(423,100)	3,797,790
GBP-Hedged Accumulating	6,877,468	45,322,459	(3,251,452)	48,948,475
GBP-Hedged Distributing	1,679,256	1,191,080	(280,800)	2,589,536
USD-Hedged Accumulating	14,851,469	25,403,590	(12,990,706)	27,264,353
	<b>28,399,280</b>	<b>78,231,417</b>	<b>(17,521,258)</b>	<b>89,109,439</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
EUR-Hedged Accumulating	–	181,300	(90,000)	91,300
GBP Accumulating	304,129	249,597	(182,880)	370,846
GBP Distributing	7,091,721	1,918,325	(2,611,000)	6,399,046
	<b>7,395,850</b>	<b>2,349,222</b>	<b>(2,883,880)</b>	<b>6,861,192</b>

**U.S. Treasury 0–1 Year Bond UCITS ETF<sup>7</sup>**

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
MXN-Hedged Accumulating	–	616,659	(6,800)	609,859
USD Accumulating	–	2,597,355	(227,237)	2,370,118
	–	<b>3,214,014</b>	<b>(234,037)</b>	<b>2,979,977</b>

<sup>7</sup> The Fund was launched on 2 September 2020.

**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 Accumulating	5,950,258	9,913,618	(2,405,581)	13,458,295
USD Distributing	2,495,212	8,405,993	(6,043,861)	4,857,344
	<b>8,445,470</b>	<b>18,319,611</b>	<b>(8,449,442)</b>	<b>18,315,639</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
EUR-Hedged Accumulating	–	933,670	(37,000)	896,670
GBP-Hedged Accumulating	–	1,592,476	(35,000)	1,557,476
USD Accumulating	4,429,136	3,040,962	(3,428,111)	4,041,987
USD Distributing	4,705,490	5,889,240	(4,289,340)	6,305,390
	<b>9,134,626</b>	<b>11,456,348</b>	<b>(7,789,451)</b>	<b>12,801,523</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 Accumulating	2,679,522	2,433,473	(1,075,975)	4,037,020
USD Distributing	7,634,793	4,758,421	(3,414,261)	8,978,953
	<b>10,314,315</b>	<b>7,191,894</b>	<b>(4,490,236)</b>	<b>13,015,973</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
EUR-Hedged Accumulating	–	2,554,219	(10,000)	2,544,219
USD Accumulating	7,133,266	4,449,995	(4,175,500)	7,407,761
USD Distributing	14,634,526	3,603,531	(6,327,844)	11,910,213
	<b>21,767,792</b>	<b>10,607,745</b>	<b>(10,513,344)</b>	<b>21,862,193</b>

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 Accumulating	4,629	5,191,842	(3,191,011)	2,005,460
GBP Distributing	82,910,072	30,280,758	(1,786,172)	111,404,658
	<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 Accumulating	2,024	9,039,656	(4,844,645)	4,197,035
GBP Distributing	42,199,060	56,010,179	(47,284,259)	50,924,980
	<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 Accumulating	–	13,340,229	(1,116,271)	12,223,958
USD Distributing	31,406,304	25,694,741	(3,749,938)	53,351,107
	<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 Accumulating	–	241,749	(115,000)	126,749
USD Distributing	14,904,084	30,610,793	(284,000)	45,230,877
	<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 Accumulating	–	919,089	(297,000)	622,089
USD Distributing	15,330,998	10,509,389	(988,980)	24,851,407
	<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 Accumulating	–	2,692,613	(1,163,500)	1,529,113
EUR Distributing	56,130,496	16,778,734	(2,699,164)	70,210,066
	<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 Accumulating	–	2,103,563	(222,249)	1,881,314
EUR Distributing	41,549,682	11,724,565	(12,015,113)	41,259,134
	<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 Accumulating	–	692,649	(278,000)	414,649
USD Distributing	5,502,185	3,631,574	(760,930)	8,372,829
	<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 Accumulating	–	441,164	(33,000)	408,164
USD Distributing	34,331,233	5,905,488	(5,252,035)	34,984,686
	<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
EUR-Hedged Accumulating	–	40,000	–	40,000
USD Accumulating	–	1,036,601	(43,000)	993,601
USD Distributing	63,542,171	4,615,837	(11,219,345)	56,938,663
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 Accumulating	–	2,802,455	(546,700)	2,255,755
USD Distributing	4,139,338	9,632,266	(4,288,360)	9,483,244
	<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 Accumulating	10,047	9,646,511	(3,447,582)	6,208,976
USD Distributing	408,348,538	93,752,295	(90,128,384)	411,972,449
	<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 Accumulating	42,223	4,935,835	(1,354,094)	3,623,964
EUR Distributing	2,797,334	8,627,346	(2,999,440)	8,425,240
	<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 Accumulating	115,702	17,664,313	(1,401,485)	16,378,530
EUR Distributing	5,946,849	11,602,024	(1,851,500)	15,697,373
	<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 Accumulating	91,190	2,184,485	(364,000)	1,911,675
EUR-Hedged Distributing	91,190	3,406,289	(418,067)	3,079,412
GBP-Hedged Accumulating	8,078,679	765,908	(1,967,119)	6,877,468
GBP-Hedged Distributing	20,000	1,781,371	(122,115)	1,679,256
USD-Hedged 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 Accumulating	70,152	430,577	(196,600)	304,129
GBP Distributing	5,781,663	3,131,226	(1,821,168)	7,091,721
	<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 Accumulating	527,988	6,576,126	(1,153,856)	5,950,258
USD Distributing	1,512,706	5,300,141	(4,317,635)	2,495,212
	<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 Accumulating	1,336,724	6,420,923	(3,328,511)	4,429,136
USD Distributing	3,184,590	4,496,944	(2,976,044)	4,705,490
	<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 Accumulating	555,242	2,837,465	(713,185)	2,679,522
USD Distributing	8,840,784	3,415,787	(4,621,778)	7,634,793
	<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 Accumulating	893,655	7,602,474	(1,362,863)	7,133,266
USD Distributing	6,452,579	12,555,904	(4,373,957)	14,634,526
	<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 (2020: \$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.

As part of the annual credit facility renewal, new funds launched since the previous renewal are considered for inclusion in the agreement. ESG Global All Cap UCITS ETF and ESG Global Corporate Bond UCITS ETF will be added to the credit facility agreement as part of the March 2022 renewal.

The Funds did not have any borrowings outstanding at 30 June 2021 or at any time during the year 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 instrument transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Investment Instruments.

Securities lending is also used for efficient portfolio management. The securities lending agent is Brown Brothers Harriman & Co. All operational costs in support of the lending programme are borne by the lending agent and paid directly out of any lending agent fees. Securities lending revenue is net of any lending agent fees paid.

Securities on loan by the Funds and the value of collateral held in respect of the securities were:

### 30 June 2021

Fund	Value of Outstanding Securities on Loan	Value of Collateral
FTSE 250 UCITS ETF	£49,262,306	£57,439,062
FTSE All-World UCITS ETF	\$54,994,816	\$58,874,282
FTSE All-World High Dividend Yield UCITS ETF	\$10,073,755	\$10,695,361
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$2,494,078	\$2,621,406
FTSE Developed Europe UCITS ETF	€12,654,321	€14,250,968
FTSE Developed Europe ex UK UCITS ETF	€8,822,618	€10,067,574
FTSE Developed World UCITS ETF	\$4,637,977	\$4,953,628
FTSE Emerging Markets UCITS ETF	\$11,232,569	\$12,199,706
FTSE Japan UCITS ETF	\$132,363,890	\$139,848,234
FTSE North America UCITS ETF	\$3,203,003	\$3,371,866
Germany All Cap UCITS ETF <sup>1</sup>	€1,158,481	€1,530,046
S&P 500 UCITS ETF	\$4,529,368	\$4,872,758

<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:

**30 June 2021**

Fund	Net Securities Lending Income	Lending Agent Fees
Euro STOXX 50 UCITS ETF	€64	€3
FTSE 100 UCITS ETF	£71,520	£4,220
FTSE 250 UCITS ETF	£1,675,859	£148,274
FTSE All-World UCITS ETF	\$1,048,130	\$87,261
FTSE All-World High Dividend Yield UCITS ETF	\$326,772	\$26,050
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$85,284	\$5,557
FTSE Developed Europe UCITS ETF	€607,727	€50,881
FTSE Developed Europe ex UK UCITS ETF	€452,036	€38,581
FTSE Developed World UCITS ETF	\$101,628	\$8,376
FTSE Emerging Markets UCITS ETF	\$241,334	\$19,806
FTSE Japan UCITS ETF	\$254,177	\$18,306
FTSE North America UCITS ETF	\$135,581	\$11,174
Germany All Cap UCITS ETF <sup>1</sup>	€16,712	€1,226
Global Liquidity Factor UCITS ETF	\$1,565	\$83
Global Minimum Volatility UCITS ETF	\$4,483	\$236
Global Momentum Factor UCITS ETF	\$32,641	\$1,747
Global Value Factor UCITS ETF	\$58,305	\$3,102
S&P 500 UCITS ETF	\$273,893	\$19,003

<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	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 pledged and received against financial derivative instruments. For the year ended 30 June 2021, the counterparties for Securities Collateral were Bank of America N.A., Barclays Bank plc, BNP Paribas, Citibank N.A., Goldman Sachs International, JPMorgan Chase Bank, Morgan Stanley, Standard Chartered Bank, State Street Bank, Toronto Dominion Bank and UBS.

Collateral held by the Funds as at 30 June 2021:

Fund	Collateral Name	Amount Held	Market Value
FTSE 100 UCITS ETF	United States Treasury Bond 16/9/2021	\$14,000	£10,133
FTSE All-World UCITS ETF	United States Treasury Note 30/4/2025	\$133,000	\$131,713
FTSE All-World UCITS ETF	United States Treasury Note 30/9/2026	\$40,000	\$41,626
FTSE Japan UCITS ETF	United States Treasury Bond 20/7/2021	\$132,000	\$131,997
FTSE Japan UCITS ETF	United States Treasury Note 15/11/2021	\$100,000	\$100,974
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/6/2026	\$8,385,000	\$8,798,129
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/5/2025	\$5,202,000	\$5,117,758
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/3/2025	\$3,402,000	\$3,390,331
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/2028	\$2,038,000	\$2,315,213
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/4/2025	\$2,323,000	\$2,300,513
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/2028	\$564,000	\$640,717
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/2025	\$503,000	\$519,717
Global Aggregate Bond UCITS ETF	United States Treasury Note 28/2/2027	\$319,000	\$322,692
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/2/2025	\$136,000	\$143,822
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/2/2031	\$118,000	\$115,198
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/12/2025	\$94,000	\$101,674
U.S. Treasury 0–1 Year Bond UCITS ETF	United States Treasury Note 28/2/2027	\$226,000	\$228,616
U.S. Treasury 0–1 Year Bond UCITS ETF	United States Treasury Note 30/11/2025	\$168,000	\$165,087

## Collateral pledged by the Funds as at 30 June 2021:

Fund	Collateral Name	Amount Pledged	Market Value
ESG Global Corporate Bond UCITS ETF	Johnson & Johnson 5/12/2023	\$(29,000)	\$(31,188)
ESG Global Corporate Bond UCITS ETF	Apple, Inc. 13/5/2025	\$(29,000)	\$(31,761)
ESG Global Corporate Bond UCITS ETF	Apple, Inc. 13/5/2025	\$(35,000)	\$(38,329)
ESG Global Corporate Bond UCITS ETF	Coca-Cola Co. 5/3/2028	\$(63,000)	\$(63,393)
EUR Corporate Bond UCITS ETF	Vodafone Group plc 24/11/2026	€(100,000)	€(104,597)
Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/2/2036	\$(23,000)	\$(31,971)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/2023	\$(92,000)	\$(91,886)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/12/2023	\$(93,000)	\$(92,511)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/8/2022	\$(139,000)	\$(141,955)
Global Aggregate Bond UCITS ETF	United States Treasury Note 28/2/2026	\$(161,000)	\$(158,904)
Global Aggregate Bond UCITS ETF	United States Treasury Bond 15/5/2049	\$(256,700)	\$(301,622)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/2026	\$(539,200)	\$(561,117)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/8/2029	\$(820,600)	\$(845,099)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/5/2025	\$(1,491,000)	\$(1,578,915)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/2026	\$(1,830,000)	\$(1,796,835)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/5/2030	\$(2,795,400)	\$(2,618,114)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/4/2023	\$(3,160,000)	\$(3,155,233)
Global Aggregate Bond UCITS ETF	United States Treasury Note 31/1/2026	\$(4,000,000)	\$(3,927,509)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/5/2024	\$(4,000,000)	\$(3,980,029)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/12/2023	\$(4,004,000)	\$(3,982,950)
Global Aggregate Bond UCITS ETF	United States Treasury Note 30/9/2022	\$(4,000,000)	\$(4,000,633)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/3/2024	\$(4,169,000)	\$(4,155,775)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/12/2023	\$(5,685,000)	\$(5,655,112)
Global Aggregate Bond UCITS ETF	United States Treasury Note 15/11/2023	\$(16,860,000)	\$(16,839,048)
USD Corporate 1–3 Year Bond UCITS ETF	Apple, Inc. 3/5/2023	\$(58,000)	\$(60,394)
USD Corporate Bond UCITS ETF	Comcast Corp. 15/1/2033	\$(73,000)	\$(88,435)
USD Corporate Bond UCITS ETF	United States Treasury Note 15/5/2031	\$(95,000)	\$(96,771)
USD Corporate Bond UCITS ETF	Apple, Inc. 3/5/2023	\$(116,000)	\$(120,788)
USD Corporate Bond UCITS ETF	Apple, Inc. 6/5/2024	\$(115,000)	\$(125,006)
USD Corporate Bond UCITS ETF	Apple, Inc. 3/5/2023	\$(157,000)	\$(163,490)
USD Corporate Bond UCITS ETF	Verizon Communications, Inc. 15/2/2025	\$(159,000)	\$(174,301)
USD Corporate Bond UCITS ETF	Volkswagen Group of America Finance LLC 22/11/2023	\$(200,000)	\$(200,674)
USD Corporate Bond UCITS ETF	Commonwealth Bank of Australia 11/3/2031	\$(350,000)	\$(351,200)
USD Corporate Bond UCITS ETF	Verizon Communications, Inc. 21/9/2028	\$(426,000)	\$(499,903)
USD Emerging Markets Government Bond UCITS ETF	United States Treasury Bond 15/8/2050	\$(165,800)	\$(140,692)
USD Treasury Bond UCITS ETF	United States Treasury Note 15/2/2031	\$(110,000)	\$(107,388)
USD Treasury Bond UCITS ETF	United States Treasury Note 30/4/2023	\$(479,000)	\$(478,277)
USD Treasury Bond UCITS ETF	United States Treasury Note 15/11/2030	\$(634,000)	\$(604,296)
USD Treasury Bond UCITS ETF	United States Treasury Note 15/2/2031	\$(764,000)	\$(745,861)

The tables below list non-cash collateral posted for financial 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 year are disclosed in the Statement of Assets and Liabilities. Amounts accrued to the Manager in respect to fees for the year are disclosed in the Statement of Operations.



The Annual Management Fees for each share class as at 30 June 2021:

Fund	Ongoing Charges Figure
<b>LifeStrategy 20% Equity UCITS ETF<sup>1</sup></b>	
EUR Accumulating <sup>2</sup>	0.25%
EUR Distributing <sup>2</sup>	0.25%
<b>LifeStrategy 40% Equity UCITS ETF<sup>1</sup></b>	
EUR Accumulating <sup>2</sup>	0.25%
EUR Distributing <sup>2</sup>	0.25%
<b>LifeStrategy 60% Equity UCITS ETF<sup>1</sup></b>	
EUR Accumulating <sup>2</sup>	0.25%
EUR Distributing <sup>2</sup>	0.25%
<b>LifeStrategy 80% Equity UCITS ETF<sup>1</sup></b>	
EUR Accumulating <sup>2</sup>	0.25%
EUR Distributing <sup>2</sup>	0.25%
<b>Vanguard ESG Global All Cap UCITS ETF<sup>3</sup></b>	
USD Accumulating <sup>4</sup>	0.24%
USD Distributing <sup>4</sup>	0.24%
<b>Euro STOXX 50 UCITS ETF<sup>5</sup></b>	
EUR Distributing	0.10%
<b>FTSE 100 UCITS ETF</b>	
GBP Accumulating	0.09%
GBP Distributing	0.09%
<b>FTSE 250 UCITS ETF</b>	
GBP Accumulating	0.10%
GBP Distributing	0.10%
<b>FTSE All-World UCITS ETF</b>	
USD Accumulating	0.22%
USD Distributing	0.22%
<b>FTSE All-World High Dividend Yield UCITS ETF</b>	
USD Accumulating	0.29%
USD Distributing	0.29%
<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>	
USD Accumulating	0.15%
USD Distributing	0.15%
<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%

Fund	Ongoing Charges Figure
<b>Germany All Cap UCITS ETF<sup>6</sup></b>	
EUR Distributing	0.10%
<b>Global Liquidity Factor UCITS ETF<sup>7</sup></b>	
USD Accumulating	0.22%
<b>Global Minimum Volatility UCITS ETF<sup>7</sup></b>	
USD-Hedged Accumulating	0.22%
<b>Global Momentum Factor UCITS ETF<sup>7</sup></b>	
USD Accumulating	0.22%
<b>Global Value Factor UCITS ETF<sup>7</sup></b>	
USD Accumulating	0.22%
<b>S&amp;P 500 UCITS ETF</b>	
USD Accumulating	0.07%
USD Distributing	0.07%
<b>ESG Global Corporate Bond UCITS ETF<sup>8</sup></b>	
CHF-Hedged Accumulating <sup>9</sup>	0.15%
CHF-Hedged Distributing <sup>9</sup>	0.15%
EUR-Hedged Accumulating <sup>9</sup>	0.15%
EUR-Hedged Distributing <sup>9</sup>	0.15%
GBP-Hedged Accumulating <sup>9</sup>	0.15%
GBP-Hedged Distributing <sup>9</sup>	0.15%
USD-Hedged Accumulating <sup>9</sup>	0.15%
USD-Hedged Distributing <sup>9</sup>	0.15%
<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>10</sup>	0.12%
GBP Accumulating	0.07%
GBP Distributing	0.07%
<b>U.S. Treasury 0–1 Year Bond UCITS ETF<sup>11</sup></b>	
MXN-Hedged Accumulating <sup>12</sup>	0.12%
USD Accumulating <sup>13</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>14</sup>	0.14%
GBP-Hedged Accumulating <sup>15</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>14</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 launched on 23 March 2021.

4 The share class was launched on 23 March 2021.

5 The Fund was liquidated on 25 August 2020.

6 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF on 18 September 2020.

7 The Fund was liquidated on 25 February 2021.

8 The Fund was launched on 20 May 2021.

9 The share class was launched on 20 May 2021.

10 The share class was launched on 28 August 2020.

11 The Fund was launched on 2 September 2020.

12 The share class was launched on 26 October 2020.

13 The share class was launched on 2 September 2020.

14 The share class was launched on 31 August 2020.

15 The share class was launched on 25 May 2021.

The Annual Management Fees of certain share classes, in certain Funds, were reduced during the year 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 of the Funds and other funds managed by the Manager out of the management fees for the year ended 30 June 2021 were US\$320,801 (30 June 2020: US\$401,823), of which US\$none (30 June 2020: US\$none) was outstanding at the year-end.

The Company had seven Directors as at 30 June 2021, 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. and 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 was a Managing Director, Ireland, and he resigned as a Director with effect from 31 March 2021; Ms Ann Stock 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 30 June 2021, there were no investments in funds managed by the Investment Manager, except for Asset Allocation Funds (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 amounts held by affiliates of the Manager are expressed as a percentage of total net assets in the Statement of Investments:

Fund	30 June 2021	30 June 2020
ESG Global All Cap UCITS ETF <sup>1</sup>	28.02% <sup>2</sup>	—
FTSE 100 UCITS ETF	5.92%	4.23%
FTSE 250 UCITS ETF	0.98%	1.32%
FTSE All-World UCITS ETF	0.31%	—
FTSE Developed Asia Pacific ex Japan UCITS ETF	0.18%	—
FTSE Developed Europe UCITS ETF	0.21%	—
FTSE Developed World UCITS ETF	2.26%	—
FTSE Emerging Markets UCITS ETF	0.29%	—
FTSE Japan UCITS ETF	0.12%	—
FTSE North America UCITS ETF	1.01%	1.94%
S&P 500 UCITS ETF	3.17%	2.30%
ESG Global Corporate Bond UCITS ETF <sup>3</sup>	86.39%	—
EUR Corporate Bond UCITS ETF	0.48%	—
EUR Eurozone Government Bond UCITS ETF	0.94%	—
Global Aggregate Bond UCITS ETF	48.38%	25.72%
U.K. Gilt UCITS ETF	3.35%	2.39%
USD Corporate Bond UCITS ETF	1.40%	—
USD Treasury Bond UCITS ETF	2.12%	—

<sup>1</sup> The Fund was launched on 23 March 2021.

<sup>2</sup> Subsequent to year end this amount held by affiliates was fully redeemed.

<sup>3</sup> The Fund was launched on 20 May 2021.

**Inter-Fund Trading.** The table below details the inter-fund trades between the Company and other funds also managed by the Investment Manager or its affiliates during the year ended 30 June 2021.

Fund	Year Ended 30 June 2021	
	Bought	Sold
ESG Global All Cap UCITS ETF	\$502,936	\$33,892
FTSE All-World UCITS ETF	\$5,967,250	\$13,071,274
FTSE All-World High Dividend Yield UCITS ETF	\$23,665,314	\$1,299,163
FTSE Developed World UCITS ETF	\$759,847	\$1,378,320
FTSE North America UCITS ETF	\$23,061,009	\$12,585,181
S&P 500 UCITS ETF	\$150,665,282	\$67,997,423
ESG Global Corporate Bond UCITS ETF	\$32,982	\$214,177
EUR Corporate Bond UCITS ETF	€405,947	€1,149,931
Global Aggregate Bond UCITS ETF	\$25,557,870	\$6,699,411
USD Corporate 1–3 Year Bond UCITS ETF	\$1,390,265	\$302,333
USD Corporate Bond UCITS ETF	\$5,556,350	\$2,631,521
USD Emerging Markets Government Bond UCITS ETF	\$1,074,602	\$9,424,082

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 year ended 30 June 2021 (30 June 2020: Nil).

**14. Exchange Rates.** The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2021 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6732	KRW	South Korean Won	1,126.1500
AUD	Australian Dollar	1.3320	KWD	Kuwaiti Dinar	0.3013
BRL	Brazilian Real	5.0179	MXN	Mexican Peso	19.9105
CAD	Canadian Dollar	1.2383	MYR	Malaysian Ringgit	4.1515
CHF	Swiss Franc	0.9244	NOK	Norwegian Krone	8.6052
CLP	Chilean Peso	728.1100	NZD	New Zealand Dollar	1.4311
CNH	Yuan Renminbi China Offshore	6.4609	PEN	Peruvian Nuevo Sol	3.8325
CNY	Yuan Renminbi China	6.4615	PHP	Philippines Peso	48.8150
COP	Colombian Peso	3,734.0000	PKR	Pakistan Rupee	157.6000
CZK	Czech Koruna	21.5086	PLN	Polish Zloty	3.8070
DKK	Danish Krone	6.2706	QAR	Qatari Riyal	3.6410
EGP	Egyptian Pound	15.6950	RON	Romanian Leu	4.1526
EUR	Euro	0.8432	RUB	Russian Ruble	73.0538
GBP	British Pound Sterling	0.7239	SAR	Saudi Riyal	3.7504
HKD	Hong Kong Dollar	7.7659	SEK	Swedish Krona	8.5522
HUF	Hungarian Forint	296.0031	SGD	Singapore Dollar	1.3442
IDR	Indonesian Rupiah	14,500.0000	THB	Thailand Baht	32.0500
ILS	Israeli Shekel	3.2585	TRY	Turkish Lira	8.6875
INR	Indian Rupee	74.3300	TWD	Taiwan Dollar	27.8625
JPY	Japanese Yen	110.9900	ZAR	South African Rand	14.2788

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	1679000
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 Liabilities.** There were no contingent liabilities as at 30 June 2021 and 30 June 2020.

16. **Segregated Liabilities.** Each Fund is treated as bearing its own liabilities.

17. **Fair Value Hierarchy.** The following tables provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value at 30 June 2021 and 30 June 2020:

#### 30 June 2021

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>LifeStrategy 20% Equity UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	8,330,454	13,910,990	—	22,241,444
	<b>8,330,454</b>	<b>13,910,990</b>	<b>—</b>	<b>22,241,444</b>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>LifeStrategy 40% Equity UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	6,536,597	19,676,436	—	26,213,033
	<b>6,536,597</b>	<b>19,676,436</b>	<b>—</b>	<b>26,213,033</b>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>LifeStrategy 60% Equity UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	6,434,024	44,894,373	—	51,328,397
	<b>6,434,024</b>	<b>44,894,373</b>	<b>—</b>	<b>51,328,397</b>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>LifeStrategy 80% Equity UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Collective Investment Schemes	242,316	56,654,559	—	56,896,875
	<b>242,316</b>	<b>56,654,559</b>	<b>—</b>	<b>56,896,875</b>

<b>ESG Global All Cap UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	114,315,986	177,295	18,609	114,511,890
Fixed Income	—	111	—	111
Futures	9,618	—	—	9,618
Forward Currency Exchange Contracts	—	12,119	—	12,119
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(2,327)	—	—	(2,327)
Forward Currency Exchange Contracts	—	(11,510)	—	(11,510)
	<b>114,323,277</b>	<b>178,015</b>	<b>18,609</b>	<b>114,519,901</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	3,848,729,205	—	2	3,848,729,207
Collective Investment Schemes	47,677,921	—	—	47,677,921
Forward Currency Exchange Contracts	—	22,794	—	22,794
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(479,567)	—	—	(479,567)
Forward Currency Exchange Contracts	—	(40,754)	—	(40,754)
	<b>3,895,927,559</b>	<b>(17,960)</b>	<b>2</b>	<b>3,895,909,601</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	2,683,896,231	—	138,855	2,684,035,086
Collective Investment Schemes	844,849,891	—	—	844,849,891
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(475,971)	—	—	(475,971)
Forward Currency Exchange Contracts	—	(9,924)	—	(9,924)
	<b>3,528,270,151</b>	<b>(9,924)</b>	<b>138,855</b>	<b>3,528,399,082</b>

<b>FTSE All-World UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	11,140,102,419	42,778,313	1,700,274	11,184,581,006
Fixed Income	—	5,685	—	5,685
Futures	1,833,779	—	—	1,833,779
Forward Currency Exchange Contracts	—	1,703,335	—	1,703,335
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(947,808)	—	—	(947,808)
Forward Currency Exchange Contracts	—	(2,529,485)	—	(2,529,485)
	<b>11,140,988,390</b>	<b>41,957,848</b>	<b>1,700,274</b>	<b>11,184,646,512</b>

<b>FTSE All-World High Dividend Yield UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,890,617,988	4,593,466	252,039	1,895,463,493
Futures	54,285	—	—	54,285
Forward Currency Exchange Contracts	—	185,897	—	185,897
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(68,894)	—	—	(68,894)
Forward Currency Exchange Contracts	—	(235,557)	—	(235,557)
	<b>1,890,603,379</b>	<b>4,543,806</b>	<b>252,039</b>	<b>1,895,399,224</b>

<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,079,975,829	7,960	1,468,214	1,081,452,003
Futures	10,067	—	—	10,067
Forward Currency Exchange Contracts	—	377,040	—	377,040
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(24,506)	—	—	(24,506)
Forward Currency Exchange Contracts	—	(519,014)	—	(519,014)
	<b>1,079,961,390</b>	<b>(134,014)</b>	<b>1,468,214</b>	<b>1,081,295,590</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	2,581,691,668	40,905,618	—	2,622,597,286
Futures	10,800	—	—	10,800
Forward Currency Exchange Contracts	—	58,138	—	58,138
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(249,398)	—	—	(249,398)
Forward Currency Exchange Contracts	—	(132,371)	—	(132,371)
	<b>2,581,453,070</b>	<b>40,831,385</b>	<b>—</b>	<b>2,622,284,455</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	1,610,665,430	34,776,090	—	1,645,441,520
Forward Currency Exchange Contracts	—	6,073	—	6,073
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(97,493)	—	—	(97,493)
Forward Currency Exchange Contracts	—	(18,001)	—	(18,001)
	<b>1,610,567,937</b>	<b>34,764,162</b>	<b>—</b>	<b>1,645,332,099</b>

<b>FTSE Developed World UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,347,673,220	3,906,040	106,466	1,351,685,726
Futures	106,314	—	—	106,314
Forward Currency Exchange Contracts	—	59,758	—	59,758
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(53,514)	—	—	(53,514)
Forward Currency Exchange Contracts	—	(158,122)	—	(158,122)
	<b>1,347,726,020</b>	<b>3,807,676</b>	<b>106,466</b>	<b>1,351,640,162</b>

<b>FTSE Emerging Markets UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,760,025,549	30,221,508	2,163,478	2,792,410,535
Fixed Income	—	15,341	—	15,341
Futures	171,908	—	—	171,908
Forward Currency Exchange Contracts	—	3,042	—	3,042
	<b>2,760,197,457</b>	<b>30,239,891</b>	<b>2,163,478</b>	<b>2,792,600,826</b>

<b>FTSE Japan UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,129,688,954	—	—	2,129,688,954
Forward Currency Exchange Contracts	—	821,453	—	821,453
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(442,378)	—	—	(442,378)
Forward Currency Exchange Contracts	—	(1,104,346)	—	(1,104,346)
	<b>2,129,246,576</b>	<b>(282,893)</b>	<b>—</b>	<b>2,128,963,683</b>

<b>FTSE North America UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,986,819,886	431,200	—	1,987,251,086
Futures	150,513	—	—	150,513
	<b>1,986,970,399</b>	<b>431,200</b>	<b>—</b>	<b>1,987,401,599</b>

<b>Germany All Cap 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	95,736,572	51,383	—	95,787,955
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(3,986)	—	—	(3,986)
	<b>95,732,586</b>	<b>51,383</b>	<b>—</b>	<b>95,783,969</b>

<b>Global Liquidity Factor UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,644	—	—	1,644
	<b>1,644</b>	<b>—</b>	<b>—</b>	<b>1,644</b>

<b>Global Momentum Factor UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	2,177	—	—	2,177
	<b>2,177</b>	<b>—</b>	<b>—</b>	<b>2,177</b>

<b>Global Value Factor UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	41,918	—	—	41,918
	<b>41,918</b>	<b>—</b>	<b>—</b>	<b>41,918</b>

<b>S&amp;P 500 UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	33,357,215,901	—	—	33,357,215,901
Futures	1,490,670	—	—	1,490,670
	<b>33,358,706,571</b>	<b>—</b>	<b>—</b>	<b>33,358,706,571</b>



<b>ESG Global Corporate Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	43,684,118	—	43,684,118
Futures	541	—	—	541
Forward Currency Exchange Contracts	—	522,013	—	522,013
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(5,530)	—	—	(5,530)
Forward Currency Exchange Contracts	—	(273,715)	—	(273,715)
	<b>(4,989)</b>	<b>43,932,416</b>	<b>—</b>	<b>43,927,427</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>				
Fixed Income	—	697,051,149	—	697,051,149
Futures	1,000	—	—	1,000
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(2,280)	—	—	(2,280)
	<b>(1,280)</b>	<b>697,051,149</b>	<b>—</b>	<b>697,049,869</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>				
Fixed Income	—	1,058,825,537	—	1,058,825,537
	<b>—</b>	<b>1,058,825,537</b>	<b>—</b>	<b>1,058,825,537</b>

<b>Global Aggregate Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	2,878,054,118	—	2,878,054,118
Forward Currency Exchange Contracts	—	36,657,332	—	36,657,332
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(105,679)	—	—	(105,679)
Forward Currency Exchange Contracts	—	(59,621,701)	—	(59,621,701)
	<b>(105,679)</b>	<b>2,855,089,749</b>	<b>—</b>	<b>2,854,984,070</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>				
Fixed Income	—	166,571,711	—	166,571,711
Forward Currency Exchange Contracts	—	704	—	704
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Currency Exchange Contracts	—	(2,620)	—	(2,620)
	<b>—</b>	<b>166,569,795</b>	<b>—</b>	<b>166,569,795</b>

<b>U.S. Treasury 0–1 Year Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	177,074,545	—	177,074,545
Forward Currency Exchange Contracts	—	87,195	—	87,195
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Currency Exchange Contracts	—	(54,677)	—	(54,677)
	<b>—</b>	<b>177,107,063</b>	<b>—</b>	<b>177,107,063</b>

<b>USD Corporate 1–3Year Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	973,198,437	—	973,198,437
Futures	5,648	—	—	5,648
	<b>5,648</b>	<b>973,198,437</b>	<b>—</b>	<b>973,204,085</b>

<b>USD Corporate Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	771,068,138	—	771,068,138
Forward Currency Exchange Contracts	—	14,282	—	14,282
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(4,734)	—	—	(4,734)
Forward Currency Exchange Contracts	—	(3,342,044)	—	(3,342,044)
	<b>(4,734)</b>	<b>767,740,376</b>	<b>—</b>	<b>767,735,642</b>

<b>USD Emerging Markets Government Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	670,950,531	—	670,950,531
Futures	56,809	—	—	56,809
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(22,172)	—	—	(22,172)
	<b>34,637</b>	<b>670,950,531</b>	<b>—</b>	<b>670,985,168</b>

<b>USD Treasury Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	597,394,771	—	597,394,771
Forward Currency Exchange Contracts	—	2,248	—	2,248
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Currency Exchange Contracts	—	(2,242,807)	—	(2,242,807)
	<b>—</b>	<b>595,154,212</b>	<b>—</b>	<b>595,154,212</b>

**30 June 2020**

<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>

	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>FTSE 100 UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	3,029,266,005	—	2	3,029,266,007
Collective Investment Schemes	23,154,619	—	—	23,154,619
Forward Currency Exchange Contracts	—	290,678	—	290,678
Futures	395,733	—	—	395,733
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>FTSE 250 UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,088,217,011	—	138,855	1,088,355,866
Collective Investment Schemes	384,576,939	—	—	384,576,939
Forward Currency Exchange Contracts	—	1,492	—	1,492
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE All-World UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	5,514,251,410	13,591,547	634,167	5,528,477,124
Forward Currency Exchange Contracts	—	1,184,879	—	1,184,879
Futures	720,021	—	—	720,021
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE All-World High Dividend Yield UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,148,868,633	2,639,524	569,464	2,152,077,621
Forward Currency Exchange Contracts	—	301,989	—	301,989
Futures	40,852	—	—	40,852
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	573,674,801	616,889	1,339,401	575,631,091
Forward Currency Exchange Contracts	—	806,006	—	806,006
Futures	9,178	—	—	9,178
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>FTSE Developed Europe UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,965,847,323	28,809,261	85	1,994,656,669
Forward Currency Exchange Contracts	—	352,051	—	352,051
Futures	232,739	—	—	232,739
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
<b>FTSE Developed Europe ex UK UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,196,534,102	27,001,039	—	1,223,535,141
Forward Currency Exchange Contracts	—	131,681	—	131,681
Futures	99,492	—	—	99,492
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE Developed World UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	555,801,428	1,341,354	76,675	557,219,457
Forward Currency Exchange Contracts	—	135,435	—	135,435
Futures	56,115	—	—	56,115
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE Emerging Markets UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,895,009,825	4,814,353	314,111	1,900,138,289
Futures	42,662	—	—	42,662
	<b>1,895,052,487</b>	<b>4,814,353</b>	<b>314,111</b>	<b>1,900,180,951</b>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE Japan UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,669,751,646	—	—	1,669,751,646
Forward Currency Exchange Contracts	—	283,375	—	283,375
Financial Liabilities at Fair Value Through Profit or Loss				
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>

	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>FTSE North America UCITS ETF</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	888,398,203	80,314	—	888,478,517
Fixed Income	—	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 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<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 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	54,899,653	189,749	—	55,089,402
Forward Currency Exchange Contracts	—	161,268	—	161,268
Futures	15,693	—	—	15,693
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
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 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<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 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	216,404,767	445,146	—	216,849,913
Fixed Income	—	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 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	24,523,200,698	—	—	24,523,200,698
Fixed Income	—	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>				
Fixed Income	—	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>				
Fixed Income	—	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 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	810,468,888	—	810,468,888
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>				
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>				
Fixed Income	—	195,276,756	—	195,276,756
	<b>—</b>	<b>195,276,756</b>	<b>—</b>	<b>195,276,756</b>

<b>USD Corporate 1-3 Year Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	440,089,998	—	440,089,998
	<b>—</b>	<b>440,089,998</b>	<b>—</b>	<b>440,089,998</b>

<b>USD Corporate Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	519,491,572	—	519,491,572
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(24,953)	—	—	(24,953)
	<b>(24,953)</b>	<b>519,491,572</b>	<b>—</b>	<b>519,466,619</b>

<b>USD Emerging Markets Government Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	521,786,991	—	521,786,991
Futures	11,503	—	—	11,503
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Futures	(11,227)	—	—	(11,227)
	<b>276</b>	<b>521,786,991</b>	<b>—</b>	<b>521,787,267</b>

<b>USD Treasury Bond UCITS ETF</b>	Level 1 US Dollars (\$)	Level 2 US Dollars (\$)	Level 3 US Dollars (\$)	Total US Dollars (\$)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Fixed Income	—	597,109,224	—	597,109,224
	<b>—</b>	<b>597,109,224</b>	<b>—</b>	<b>597,109,224</b>

**18. Auditors' Remuneration.** The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager out of the OCF on behalf of the Company for the year amounted to US\$442,244 (30 June 2020: US\$329,964). There were no other fees paid to the auditors other than the statutory audit fee.

**19. Events During the Year Ended 30 June 2021.**

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.

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.

The ESG Global All Cap UCITS ETF was launched on 23 March 2021.

Richard Wane resigned as a Director with effect from 31 March 2021 and Ann Stock was appointed as a Director with effect from 1 April 2021.

The ESG Global Corporate Bond UCITS ETF was launched on 20 May 2021.

**20. Events Since the Statement of Assets and Liabilities Date.**

Karin A. Risi was appointed as a Director on 22 July 2021.

The Global Liquidity Factor UCITS ETF, Global Momentum Factor UCITS ETF and Global Value Factor UCITS ETF liquidated the positions reflected in the Statement of Investments in September 2021.

There was a redemption of related party holdings in ESG Global All Cap UCITS ETF discussed in Note 12.

There were no other events subsequent to year-end requiring recognition or disclosure in the financial statements.

**21. Approval of the Financial Statements.** The Financial Statements were approved by the Directors on 28 October 2021.

## Report From the Directors

The Board of Directors (the "Directors") submits its annual report together with the audited financial statements for Vanguard Funds plc (the "Company") for the year ended 30 June 2021.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, as amended, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have the power, under the Memorandum and Articles of Association of the Company, to determine the time and place at which payment for shares must be made. Accordingly, the Directors in exceptional circumstances have discretion to accept subscription monies after the dealing time specified in the Prospectus. In exercising this discretion, the

Directors will take into account legal considerations, timing considerations and other relevant considerations.

The financial statements are published at [www.vanguard.co.uk](http://www.vanguard.co.uk). The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to the Company. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, as amended, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures, appointment of an administrator and employment of competent persons. The accounting records are kept at the Administrator, 30 Herbert Street, Dublin 2, Ireland.



### Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act 2014, as amended, and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") and the Listing Rules of the Euronext Dublin Exchange. The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Funds Industry Association in December 2011 (the "Corporate Governance Code"). The Board of Directors has adopted all corporate governance practices and procedures of the Corporate Governance Code with effect from 31 December 2012. In this regard, the Board of Directors has assessed its corporate governance practices and procedures as being consistent with those of the Corporate Governance Code for the year ended 30 June 2021.

Each of the service providers engaged by the Company is subject to its own corporate governance requirements. A copy of the Corporate Governance Code is available at <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

### Financial Reporting Process Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report, including financial statements intended to give a true and fair view, and the half-yearly financial statements. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

### Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

### Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in Note 3 of the Notes to the Financial Statements.

### Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

### Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

### Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

### Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, as amended, and with the UCITS Regulations and the Listing Rules of the Euronext Dublin Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the

Central Bank of Ireland and to the relevant stock exchanges and will be communicated to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one or joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

### Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of December or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. No class of Shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two

or more persons whose holdings comprise one-third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

### Composition and Operation of Board and Committees

There are seven Directors currently, three of whom are independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014, as amended. The Board of Directors meets at least quarterly.

An audit committee has been formed as a sub-committee of the Board of Directors. There are no other sub-committees of the Board of Directors.

### 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.

All Board appointments over the reporting period have been in line with the Company's Diversity Policy.

### Directors

The names of the persons who served as Directors at any time during the year ended 30 June 2021 are set out below:

Peter Blessing<sup>1</sup> (Irish)  
James M. Norris<sup>2</sup> (American)  
William Slattery<sup>1</sup> (Irish)  
Michael S. Miller (American)  
Sean P. Hagerty (American)  
Tara Doyle<sup>3</sup> (Irish)  
Richard Wane<sup>4</sup> (British)  
Robyn Laidlaw<sup>3</sup> (New Zealand)  
Thomas Merz<sup>5</sup> (Swiss)  
Ann Stock<sup>6</sup> (British)

<sup>1</sup> Served in an independent, non-executive capacity during the year.

<sup>2</sup> Resigned as a Director on 31 December 2020.

<sup>3</sup> Appointed as a Director on 16 November 2020.

<sup>4</sup> Resigned as a Director on 31 March 2021.

<sup>5</sup> Resigned as a Director on 17 August 2020.

<sup>6</sup> Appointed as a Director on 1 April 2021.

### Directors' and Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 30 June 2021 or during the year to the date of this report.

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014, as amended, at any time during the year ended 30 June 2021. Ms Tara Doyle, an independent director of the Company, is a Shareholder and officer of the Company's Secretary and a Partner in the Manager's legal adviser.

### Results, Activities and Future Developments

A detailed review of the year and factors which contributed to the performance for the year is included in each of the Funds' Profiles. Details of the assets, liabilities and financial position of the Company and results for the year ended 30 June 2021 are set out in the Statement of Assets and Liabilities and Statement of Operations for each Fund.

### Principal Risks and Uncertainties

The Directors draw your attention to the principal risks affecting the Funds, which are outlined in Note 4 of the Notes to the Financial Statements.

The Directors have also considered other risks, which can be seen in the Additional Information From the Directors.

### Dividends

Dividends that have been declared during the year can be found in Note 6 in the Notes to the Financial Statements.

On behalf of the Board,

Sean Hagerty  
Peter Blessing  
28 October 2021

## Additional Information From the Directors (unaudited)

### 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.

### Remuneration Disclosure

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU). Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>, which will be updated periodically to reflect changes to the policy.

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard's Global Remuneration Committee and the European Leadership Team. The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The European Leadership Team is responsible for implementing the remuneration programmes in accordance with Vanguard's total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the European Leadership Team (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The European Leadership Team also reviews and approves the list of UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Funds and the aggregate total remuneration paid to all relevant UCITS code staff.

	Headcount <sup>1</sup>	Total Remuneration (£000) <sup>2,3</sup>
Funds, of which	49	7,199
Fixed Remuneration	49	4,995
Variable Remuneration	49	2,204
Performance Fees	n/a	n/a
Code Staff	5	1,388
Fixed Remuneration	5	831
Variable Remuneration	5	557
Performance Fees	n/a	n/a

1 This is the total number of employees who are employed through Vanguard Group (Ireland) Limited.

2 The staff in this table provide services to the Irish Funds.

3 The remuneration disclosed is the total remuneration earned for the 2020 Irish Funds fiscal year.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

## 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 share class for the year ended 30 June 2021:

	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	0.12	0.12	0.12	0.12
Synthetic element	0.13	0.13	0.13	0.13
Total Synthetic OCF	0.25	0.25	0.25	0.25
<b>EUR Distributing</b>				
Fund Direct Charge	0.12	0.12	0.12	0.12
Synthetic element	0.13	0.13	0.13	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 year ended 30 June 2021 were carried out as if negotiated at arm's length and were in the best interests of the Company's Shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

## Securities Financing Transactions Regulation

Securities Financing 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 30 June 2021, the Company had a securities lending programme as a type of SFT under the scope of the SFTR.

### Global Data:

The amounts of securities on loan as at 30 June 2021 are as follows:

Fund	Loan Amount	Proportion of NAV (%)	% of Lendable Assets
FTSE 250 UCITS ETF	£49,262,306	1.38	1.43
FTSE All-World UCITS ETF	\$54,994,816	0.48	0.59
FTSE All-World High Dividend Yield UCITS ETF	\$10,073,755	0.53	0.67
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$2,494,078	0.23	0.25
FTSE Developed Europe UCITS ETF	€12,654,321	0.48	0.53
FTSE Developed Europe ex UK UCITS ETF	€8,822,618	0.53	0.58
FTSE Developed World UCITS ETF	\$4,637,977	0.34	0.41
FTSE Emerging Markets UCITS ETF	\$11,232,569	0.40	0.79
FTSE Japan UCITS ETF	\$132,363,890	6.10	5.81
FTSE North America UCITS ETF	\$3,203,003	0.16	0.19
Germany All Cap UCITS ETF	€1,158,481	1.20	1.47
S&P 500 UCITS ETF	\$4,529,368	0.01	0.01

### Data on Reuse of Collateral:

The Company did not re-use any collateral received during the year ended 30 June 2021.

### Concentration Data:

The split of issuers of collateral securities received across all SFTs as at 30 June 2021 is as follows:

Fund	Collateral Issuer	Collateral Amount
FTSE 250 UCITS ETF	France Government	£10,879,651
FTSE 250 UCITS ETF	Germany Government	£9,274,519
FTSE 250 UCITS ETF	Netherlands Government	£10,245,352
FTSE 250 UCITS ETF	UK Government	£19,223,989
FTSE 250 UCITS ETF	US Government	£7815,551
FTSE All-World UCITS ETF	France Government	\$12,377,629
FTSE All-World UCITS ETF	Germany Government	\$12,397,940
FTSE All-World UCITS ETF	Netherlands Government	\$1,744,351
FTSE All-World UCITS ETF	UK Government	\$7,604,819
FTSE All-World UCITS ETF	US Government	\$24,749,543
FTSE All-World High Dividend Yield UCITS ETF	France Government	\$4,466,024
FTSE All-World High Dividend Yield UCITS ETF	Germany Government	\$4,391,104
FTSE All-World High Dividend Yield UCITS ETF	Netherlands Government	\$87,867
FTSE All-World High Dividend Yield UCITS ETF	UK Government	\$158,629
FTSE All-World High Dividend Yield UCITS ETF	US Government	\$1,591,737
FTSE Developed Asia Pacific ex Japan UCITS ETF	France Government	\$653,269
FTSE Developed Asia Pacific ex Japan UCITS ETF	Germany Government	\$530,725
FTSE Developed Asia Pacific ex Japan UCITS ETF	UK Government	\$7,557
FTSE Developed Asia Pacific ex Japan UCITS ETF	US Government	\$1,429,855
FTSE Developed Europe UCITS ETF	France Government	€1,786,361
FTSE Developed Europe UCITS ETF	Germany Government	€2,350,673
FTSE Developed Europe UCITS ETF	Netherlands Government	€1,600,841
FTSE Developed Europe UCITS ETF	UK Government	€6,605,047
FTSE Developed Europe UCITS ETF	US Government	€1,908,046
FTSE Developed Europe ex UK UCITS ETF	France Government	€1,393,869

FTSE Developed Europe ex UK UCITS ETF	Germany Government	€1,780,557
FTSE Developed Europe ex UK UCITS ETF	Netherlands Government	€1,414,037
FTSE Developed Europe ex UK UCITS ETF	UK Government	€5,295,409
FTSE Developed Europe ex UK UCITS ETF	US Government	€183,702
FTSE Developed World UCITS ETF	France Government	\$1,201,274
FTSE Developed World UCITS ETF	Germany Government	\$1,399,951
FTSE Developed World UCITS ETF	Netherlands Government	\$80,324
FTSE Developed World UCITS ETF	UK Government	\$887,595
FTSE Developed World UCITS ETF	US Government	\$1,384,484
FTSE Emerging Markets UCITS ETF	France Government	\$3,316,919
FTSE Emerging Markets UCITS ETF	Germany Government	\$3,266,241
FTSE Emerging Markets UCITS ETF	Netherlands Government	\$660,400
FTSE Emerging Markets UCITS ETF	UK Government	\$129,262
FTSE Emerging Markets UCITS ETF	US Government	\$4,826,884
FTSE Japan UCITS ETF	France Government	\$29,907,533
FTSE Japan UCITS ETF	Germany Government	\$29,492,270
FTSE Japan UCITS ETF	Netherlands Government	\$1,341,608
FTSE Japan UCITS ETF	UK Government	\$2,402,557
FTSE Japan UCITS ETF	US Government	\$76,704,266
FTSE North America UCITS ETF	France Government	\$1,292,592
FTSE North America UCITS ETF	Germany Government	\$1,196,197
FTSE North America UCITS ETF	UK Government	\$8,117
FTSE North America UCITS ETF	US Government	\$874,960
Germany All Cap UCITS ETF	France Government	€455,044
Germany All Cap UCITS ETF	Germany Government	€176,651
Germany All Cap UCITS ETF	Netherlands Government	€597,597
Germany All Cap UCITS ETF	UK Government	€21,532
Germany All Cap UCITS ETF	US Government	€279,222
S&P 500 UCITS ETF	France Government	\$948,944
S&P 500 UCITS ETF	Germany Government	\$3,597,947
S&P 500 UCITS ETF	UK Government	\$31,448
S&P 500 UCITS ETF	US Government	\$294,419

The split of counterparties of the securities lending programme as at 30 June 2021 is as follows:

Fund	Counterparty	Loan Amount
FTSE 250 UCITS ETF	Citigroup	£8,139,758
FTSE 250 UCITS ETF	JP Morgan	£12,521,587
FTSE 250 UCITS ETF	Merrill Lynch	£2,716,982
FTSE 250 UCITS ETF	Morgan Stanley & Co.	£17,543,445
FTSE 250 UCITS ETF	UBS AG	£8,340,534
FTSE All-World UCITS ETF	Citigroup	\$4,821,229
FTSE All-World UCITS ETF	Credit Suisse Group	\$237,231
FTSE All-World UCITS ETF	Goldman Sachs	\$19,130,039
FTSE All-World UCITS ETF	HSBC Bank	\$572,195
FTSE All-World UCITS ETF	JP Morgan	\$2,037,430
FTSE All-World UCITS ETF	Merrill Lynch	\$16,712,185
FTSE All-World UCITS ETF	Morgan Stanley & Co.	\$6,811,025
FTSE All-World UCITS ETF	UBS AG	\$4,673,482
FTSE All-World High Dividend Yield UCITS ETF	Citigroup	\$1,864,212
FTSE All-World High Dividend Yield UCITS ETF	Goldman Sachs	\$90,642
FTSE All-World High Dividend Yield UCITS ETF	JP Morgan	\$107,388
FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	\$6,886,623
FTSE All-World High Dividend Yield UCITS ETF	UBS AG	\$1,124,890
FTSE Developed Asia Pacific ex Japan UCITS ETF	Citigroup	\$88,811
FTSE Developed Asia Pacific ex Japan UCITS ETF	Goldman Sachs	\$1,294,089
FTSE Developed Asia Pacific ex Japan UCITS ETF	Merrill Lynch	\$1,111,178
FTSE Developed Europe UCITS ETF	Citigroup	€2,134,029
FTSE Developed Europe UCITS ETF	JP Morgan	€1,956,503
FTSE Developed Europe UCITS ETF	Morgan Stanley & Co.	€6,081,021
FTSE Developed Europe UCITS ETF	UBS AG	€2,482,768
FTSE Developed Europe ex UK UCITS ETF	JP Morgan	€1,728,197
FTSE Developed Europe ex UK UCITS ETF	Morgan Stanley & Co.	€5,013,108
FTSE Developed Europe ex UK UCITS ETF	UBS AG	€2,081,313
FTSE Developed World UCITS ETF	Citigroup	\$916,416
FTSE Developed World UCITS ETF	Goldman Sachs	\$521,116
FTSE Developed World UCITS ETF	HSBC Bank	\$92,054
FTSE Developed World UCITS ETF	JP Morgan	\$98,169
FTSE Developed World UCITS ETF	Merrill Lynch	\$1,596,753
FTSE Developed World UCITS ETF	Morgan Stanley & Co.	\$766,454
FTSE Developed World UCITS ETF	UBS AG	\$647,015

FTSE Emerging Markets UCITS ETF	Citigroup	\$1,519,094
FTSE Emerging Markets UCITS ETF	Goldman Sachs	\$3,361,998
FTSE Emerging Markets UCITS ETF	JP Morgan	\$807,122
FTSE Emerging Markets UCITS ETF	Merrill Lynch	\$4,240,298
FTSE Emerging Markets UCITS ETF	UBS AG	\$1,304,057
FTSE Japan UCITS ETF	Citigroup	\$28,234,877
FTSE Japan UCITS ETF	Credit Suisse Group	\$4,117,647
FTSE Japan UCITS ETF	Goldman Sachs	\$51,617,692
FTSE Japan UCITS ETF	Merrill Lynch	\$40,714,805
FTSE Japan UCITS ETF	UBS AG	\$7678,869
FTSE North America UCITS ETF	Citigroup	\$95,391
FTSE North America UCITS ETF	Goldman Sachs	\$522,364
FTSE North America UCITS ETF	HSBC Bank	\$238,354
FTSE North America UCITS ETF	Merrill Lynch	\$2,126,747
FTSE North America UCITS ETF	UBS AG	\$220,147
Germany All Cap UCITS ETF	Citigroup	€253,043
Germany All Cap UCITS ETF	JP Morgan	€730,367
Germany All Cap UCITS ETF	UBS AG	€175,071
S&P 500 UCITS ETF	Citigroup	\$369,572
S&P 500 UCITS ETF	UBS AG	\$4,159,796

### Safekeeping of Collateral Received:

All securities lending collateral received is held by BNY Mellon as tri-party agent in the name of Brown Brothers Harriman as at 30 June 2021.

### Aggregate Transaction Data:

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 30 June 2021 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	£6,772,332	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£6	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£317,463	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£10,245,352	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£19,223,983	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£4,107,320	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£8,957,055	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE 250 UCITS ETF	Bond	£7,815,551	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$1,101,949	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$601,015	Not Rated	1 week to 1 month	USD	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$77,294	Not Rated	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$3	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$188,036	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$1,667,057	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$7604,816	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$11,275,680	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$12,209,904	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE All-World UCITS ETF	Bond	\$24,148,528	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$58,081	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$1	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$72,707	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$87,866	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$158,628	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$4,407,944	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$4,318,397	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE All-World High Dividend Yield UCITS ETF	Bond	\$1,591,737	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$3,464	AAAu	3 months to 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 Asia Pacific ex Japan UCITS ETF	Bond	\$7,557	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	€653,268	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$527,262	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$1,429,855	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€1,058,181	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€2	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€83,230	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€1,600,841	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€6,605,045	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€728,181	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€2,267,442	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe UCITS ETF	Bond	€1,908,046	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€934,700	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€1,414,038	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€5,295,409	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€459,169	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€1,780,556	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed Europe ex UK UCITS ETF	Bond	€183,702	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$53,095	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$96,690	Not Rated	1 week to 1 month	USD	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$1	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$35,742	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$80,323	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$887,594	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$1,148,180	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$1,364,209	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Developed World UCITS ETF	Bond	\$1,287,794	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$436,534	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$1	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$59,247	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$660,400	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$129,261	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$2,880,385	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$3,206,994	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Emerging Markets UCITS ETF	Bond	\$4,826,884	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$1,341,604	Not Rated	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$20	AA-u	3 months to 1 year	GBP	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$1,101,205	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$4	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$2,402,537	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$29,907,533	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$28,391,065	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE Japan UCITS ETF	Bond	\$76,704,266	AAAu	> 1 year	USD	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$250,360	Not Rated	1 week to 1 month	USD	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$3,720	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$8,117	AA-u	> 1 year	GBP	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$1,292,592	AAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$1,192,477	AAAu	> 1 year	EUR	United Kingdom	Tri-party
FTSE North America UCITS ETF	Bond	\$624,600	AAAu	> 1 year	USD	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€395,021	Not Rated	1 week to 1 month	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€9,869	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€597,597	Not Rated	> 1 year	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€21,532	AA-u	> 1 year	GBP	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€60,023	AAu	> 1 year	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€166,782	AAAu	> 1 year	EUR	United Kingdom	Tri-party
Germany All Cap UCITS ETF	Bond	€279,222	AAAu	> 1 year	USD	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$14,414	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$31,448	AA-u	> 1 year	GBP	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$948,944	AAu	> 1 year	EUR	United Kingdom	Tri-party
S&P 500 UCITS ETF	Bond	\$3,583,533	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
S&P 500 UCITS ETF	Bond	\$294,419	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 year ended 30 June 2021 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:	£71,520	94
	To Lending Agent:	£4,220	6
FTSE 250 UCITS ETF	To Fund:	£1,675,859	92
	To Lending Agent:	£148,274	8
FTSE All-World UCITS ETF	To Fund:	\$1,048,130	92
	To Lending Agent:	\$87,261	8
FTSE All-World High Dividend Yield UCITS ETF	To Fund:	\$326,772	93
	To Lending Agent:	\$26,050	7
FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	\$85,284	94
	To Lending Agent:	\$5,557	6
FTSE Developed Europe UCITS ETF	To Fund:	€607,727	92
	To Lending Agent:	€50,881	8
FTSE Developed Europe ex UK UCITS ETF	To Fund:	€452,036	92
	To Lending Agent:	€38,581	8
FTSE Developed World UCITS ETF	To Fund:	\$101,628	92
	To Lending Agent:	\$8,376	8
FTSE Emerging Markets UCITS ETF	To Fund:	\$241,334	92
	To Lending Agent:	\$19,806	8
FTSE Japan UCITS ETF	To Fund:	\$254,177	93
	To Lending Agent:	\$18,306	7
FTSE North America UCITS ETF	To Fund:	\$135,581	92
	To Lending Agent:	\$11,174	8
Germany All Cap UCITS ETF	To Fund:	€16,712	93
	To Lending Agent:	€1,226	7
Global Liquidity Factor UCITS ETF	To Fund:	\$1,565	95
	To Lending Agent:	\$83	5
Global Minimum Volatility UCITS ETF	To Fund:	\$4,483	95
	To Lending Agent:	\$236	5
Global Momentum Factor UCITS ETF	To Fund:	\$32,641	95
	To Lending Agent:	\$1,747	5
Global Value Factor UCITS ETF	To Fund:	\$58,305	95
	To Lending Agent:	\$3,102	5
S&P 500 UCITS ETF	To Fund:	\$273,893	94
	To Lending Agent:	\$19,003	6

## Report of the Depositary to the Shareholders

We have enquired into the conduct of the Vanguard Funds plc (the “Company”) for the year ended 30 June 2021 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association, the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depositary, must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations; and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

28 October 2021

# Independent Auditors' Report to the Members of Vanguard Funds plc

## Report on the audit of the financial statements

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### Opinion

In our opinion, Vanguard Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Company Statement of Assets and Liabilities and the Statement of Assets and Liabilities for each of the Funds as at 30 June 2021;
- the Company Statement of Operations and the Statement of Operations for each of the Funds for the year then ended;
- the Company Statement of Changes in Net Assets and the Statement of Changes in Net Assets for each of the Funds for the year then ended;
- the Statement of Investments for each of the Funds as at 30 June 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 July 2020 to 30 June 2021.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements of Vanguard Euro STOXX 50 UCITS ETF, Vanguard Global Liquidity Factor UCITS ETF, Vanguard Global Minimum Volatility UCITS ETF, Vanguard Global Momentum Factor UCITS ETF and Vanguard Global Value Factor UCITS ETF have been prepared on a basis other than going concern.

## Our audit approach

### Overview

#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2021 for each of the Company's Funds.

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#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Vanguard Group (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

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#### Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss.

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#### *The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### *Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

#### Key audit matter

##### ***Existence and valuation of financial assets at fair value through profit or loss***

Refer to the Statement of Investments for each of the Funds and the accounting policies set out in note 3 (a) Critical Accounting Estimates and Judgements and note 3 (d) Financial Assets and Financial Liabilities.

The financial assets at fair value through profit or loss included in the Statements of Assets and Liabilities as at 30 June 2021 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

This is considered a key audit matter as it represents the principal element of the financial statements.

#### How our audit addressed the key audit matter

We obtained independent confirmation from the Depositary or other counterparties of the investment portfolios held as at 30 June 2021, agreeing the amounts held to the accounting records.

We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

No material misstatements were identified as a result of the procedures we performed.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2021 there are 28 operational Funds and 5 closed Funds. The Company's Company Statement of Assets and Liabilities, Company Statement of Operations and Company Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Vanguard Global Advisers, LLC (the "Investment Manager") and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2020: 50 basis points) of Net Asset Value ("NAV") at 30 June 2021 for each of the Company's Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2020: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

With the exception of those Funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

The Company is an open-ended investment company. The Company has been structured as an umbrella fund with segregated liability between the Funds. The directors assessment of going concern included assessment of 1) Liquidity Risk and 2) Management Function Reporting.

We have obtained an understanding of the liquidity and capital risks of the Company and Funds and the measures to mitigate and manage these risks (as disclosed in note 4 - Risk Management Policies - Liquidity Risk, Management of Liquidity Risk and Credit Risk) over the going concern period (12 months from the date of approval of the financial statements) by considering management's assessment of going concern (outlined in Note 2 – Presentation of Financial Statements) which has been approved by the directors.

We considered the appropriateness of the going concern assessment of the Company and Funds by:

- Reviewing the liquidity profile of the assets and liabilities of each of the Funds for any significant mismatches;

- Agreeing the liquidity terms surrounding the Company's ability to manage liquidity risk through redemption limits and redemptions, as per note 4 Financial Risks - Liquidity Risk, to the legal documents;
- Assessing the availability of access to the credit facility as outlined in Note 9 – Credit Facility;
- Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the Funds; and
- Discussing management's plans to assess if there is a plan to terminate any of the Funds.

With the exception of those Funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of those Funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report From the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

### *Report From the Directors*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report from the Directors for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report from the Directors.

### *Corporate governance statement*

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.
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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 670, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



## **Companies Act 2014 exception reporting**

### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

### *Appointment*

We were appointed by the directors on 6 June 2012 to audit the financial statements for the year ended 30 June 2012 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 30 June 2012 to 30 June 2021.

Declan Murphy

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 October 2021

## 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 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<sup>4</sup> (British)  
Robyn Laidlaw<sup>5</sup> (New Zealand)  
Ann Stock<sup>6</sup> (British)  
Karin A. Risi<sup>7</sup> (American)

## **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> Resigned as a Director on 31 March 2021.

<sup>5</sup> Appointed as a Director on 16 November 2020.

<sup>6</sup> Appointed as a Director on 1 April 2021.

<sup>7</sup> Appointed as a Director on 22 July 2021.

# Vanguard®

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Fund Administration Services  
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