

**Annual Report** | 30 June 2020

# Vanguard Funds plc

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

## Contents

|   |     |
|---|-----|
| Tracking Error  | 1   |
| Company Financial Statements for Vanguard Funds plc               | 2   |
| Vanguard DAX UCITS ETF  | 5   |
| Vanguard Euro STOXX 50 UCITS ETF                                  | 10  |
| Vanguard FTSE 100 UCITS ETF                                       | 15  |
| Vanguard FTSE 250 UCITS ETF                                       | 21  |
| Vanguard FTSE All-World UCITS ETF                                 | 28  |
| Vanguard FTSE All-World High Dividend Yield UCITS ETF             | 65  |
| Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF           | 86  |
| Vanguard FTSE Developed Europe UCITS ETF                          | 96  |
| Vanguard FTSE Developed Europe ex UK UCITS ETF                    | 107 |
| Vanguard FTSE Developed World UCITS ETF                           | 117 |
| Vanguard FTSE Emerging Markets UCITS ETF                          | 141 |
| Vanguard FTSE Japan UCITS ETF                                     | 164 |
| Vanguard FTSE North America UCITS ETF                             | 174 |
| Vanguard Global Liquidity Factor UCITS ETF                        | 184 |
| Vanguard Global Minimum Volatility UCITS ETF                      | 199 |
| Vanguard Global Momentum Factor UCITS ETF                         | 207 |
| Vanguard Global Value Factor UCITS ETF                            | 219 |
| Vanguard S&P 500 UCITS ETF  | 234 |
| Vanguard EUR Corporate Bond UCITS ETF                             | 243 |
| Vanguard EUR Eurozone Government Bond UCITS ETF                   | 285 |
| Vanguard Global Aggregate Bond UCITS ETF                          | 296 |
| Vanguard U.K. Gilt UCITS ETF                                      | 379 |
| Vanguard USD Corporate 1–3 Year Bond UCITS ETF                    | 385 |
| Vanguard USD Corporate Bond UCITS ETF                             | 413 |
| Vanguard USD Emerging Markets Government Bond UCITS ETF           | 506 |
| Vanguard USD Treasury Bond UCITS ETF                              | 530 |
| Notes to the Financial Statements                                 | 539 |
| Report From the Directors   | 573 |
| Additional Information From the Directors                         | 577 |
| Report of the Depositary to the Shareholders                      | 586 |
| Independent Auditors' Report to the members of Vanguard Funds plc | 587 |

# Tracking Error

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

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

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

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

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

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

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

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

# Company Financial Statements for Vanguard Funds plc

## Company Statement of Assets and Liabilities

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

On behalf of the Board,

Richard Wane  
Sean Hagerty  
28 October 2020

## Company Statement of Operations

|   | Total<br>US Dollars (\$)<br>Year Ended<br>30 June 2020 | Total<br>US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|--|--|
| <b>Investment Income/(Loss)</b>                         |  |  |
| Interest Income   | 69,142,483   | 34,029,778   |
| Dividend Income   | 1,079,779,755  | 1,036,897,319  |
| Securities Lending Income                               | 3,385,771  | 2,102,327  |
| Other Income  | 359,636  | 124,399  |
| Net Gain/(Loss) on Financial Instruments                | (346,927,379)  | 1,678,547,547  |
| <b>Total Investment Income/(Loss)</b>                   | <b>805,740,266</b>                                     | <b>2,751,701,370</b>                                   |
| <b>Expenses</b>   |  |  |
| Management Fees   | 53,513,175   | 43,427,971   |
| Transaction Fees and Commissions                        | 25,299,902   | 9,057,808  |
| Other Expenses  | 14,105   | 15,686   |
| <b>Total Expenses</b>                                   | <b>78,827,182</b>                                      | <b>52,501,465</b>                                      |
| <b>Finance Costs</b>                                    |  |  |
| Interest Expense  | 410,827  | 289,760  |
| Distribution Paid                                       | 908,806,078  | 909,668,944  |
| Income Equalisation                                     | (25,020,348)   | (3,934,197)  |
| <b>Total Finance Costs</b>                              | <b>884,196,557</b>                                     | <b>906,024,507</b>                                     |
| <b>Net Investment Income/(Loss) After Finance Costs</b> | <b>(157,283,473)</b>                                   | <b>1,793,175,398</b>                                   |
| Foreign Withholding Tax                                 | (117,250,772)  | (118,367,806)  |
| <b>Net Increase/(Decrease) in Net Assets</b>            | <b>(274,534,245)</b>                                   | <b>1,674,807,592</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<br>US Dollars (\$)<br>Year Ended<br>30 June 2020 | Total<br>US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|--|--|
| <b>Increase/(Decrease) in Net Assets</b>              |  |  |
| Net Increase/(Decrease) in Net Assets From Operations | (274,534,245)  | 1,674,807,592  |
| <b>Capital Transactions</b>                           |  |  |
| Subscriptions   | 21,980,306,771   | 8,629,954,933  |
| Redemptions   | (10,726,654,808)                                       | (7,369,661,458)  |
| Total Capital Transactions <sup>1</sup>               | 11,253,651,963   | 1,260,293,475  |
| Total Increase/(Decrease) for the Year                | 10,979,117,718   | 2,935,101,067  |
| <b>Net Assets</b>                                     |  |  |
| Beginning of Year                                     | 41,716,494,173   | 39,042,979,493   |
| Foreign Exchange Translation Adjustment <sup>2</sup>  | (192,886,621)  | (261,586,387)  |
| <b>End of Year</b>                                    | <b>52,502,725,270</b>                                  | <b>41,716,494,173</b>                                  |

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

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

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

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

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

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

# Vanguard DAX UCITS ETF

Managed by The Vanguard Global Advisors, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in euros.

## Benchmark: DAX Index

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

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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



# Financial Statements

## Statement of Investments

30 June 2020

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>EUR Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 38,573,165            | 11,853,025            | —                     |
| Number of Shares Outstanding                 | 1,672,000             | 500,000               | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>23.07</b>          | <b>23.71</b>          | —                     |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

<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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard Euro STOXX 50 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in euros.

## Benchmark: Euro STOXX 50 Index

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

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

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

<sup>1</sup> Since-inception returns: 24 October 2017.

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>EUR Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 43,223,049            | 30,623,234            | 12,919,128            |
| Number of Shares Outstanding                 | 1,926,043             | 1,274,613             | 550,000               |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>22.44</b>          | <b>24.03</b>          | <b>23.49</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

|   | EUR (€)<br>Year Ended<br>30 June 2020 | EUR (€)<br>Year Ended<br>30 June 2019 |
|---|---------------------------------------|---------------------------------------|
| <b>Increase/(Decrease) in Net Assets</b>              |                                       |                                       |
| Net Increase/(Decrease) in Net Assets From Operations | (687,906)                             | 1,235,700                             |
| <b>Capital Transactions</b>                           |                                       |                                       |
| Subscriptions   | 21,303,397                            | 16,468,406                            |
| Redemptions   | (8,015,676)                           | —                                     |
| Total Capital Transactions <sup>1</sup>               | 13,287,721                            | 16,468,406                            |
| <b>Total Increase/(Decrease) for the Year</b>         | <b>12,599,815</b>                     | <b>17,704,106</b>                     |
| <b>Net Assets</b>                                     |                                       |                                       |
| Beginning of Year                                     | 30,623,234                            | 12,919,128                            |
| <b>End of Year</b>                                    | <b>43,223,049</b>                     | <b>30,623,234</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. The accompanying notes form an integral part of the financial statements.



# Vanguard FTSE 100 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in British pounds.

## Benchmark: FTSE 100 Index

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

|                                     | Fair Value<br>GBP (£) | % of Total<br>Net Assets |
|-------------------------------------|-----------------------|--------------------------|
| <b>Other Assets and Liabilities</b> | <b>18,222,910</b>     | <b>0.59%</b>             |
| <b>Net Assets</b>                   | <b>3,071,199,533</b>  | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>GBP Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 53,515,683            | 143,381               | —                     |
| Number of Shares Outstanding                 | 2,005,460             | 4,629                 | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>26.68</b>          | <b>30.97</b>          | <b>—</b>              |
| <b>GBP Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 3,017,683,850         | 2,710,579,204         | 2,724,817,711         |
| Number of Shares Outstanding                 | 111,404,658           | 82,910,072            | 80,646,155            |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>27.09</b>          | <b>32.69</b>          | <b>33.79</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in British pounds.

## Benchmark: FTSE 250 Index

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

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

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

<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 2020

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

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



# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE All-World Index

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 985,453,083           | —                     | —                     |
| Number of Shares Outstanding                 | 12,223,958            | —                     | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>80.62</b>          | <b>—</b>              | <b>—</b>              |
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 4,609,546,625         | 2,704,960,870         | 2,102,651,548         |
| Number of Shares Outstanding                 | 53,351,107            | 31,406,304            | 25,196,304            |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>86.40</b>          | <b>86.13</b>          | <b>83.45</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in US dollars.

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

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

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

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

<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 2020

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

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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



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

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



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

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

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

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

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



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

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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 5,685,973             | —                     | —                     |
| Number of Shares Outstanding                 | 126,749               | —                     | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>44.86</b>          | —                     | —                     |
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 2,150,950,309         | 818,119,214           | 665,154,701           |
| Number of Shares Outstanding                 | 45,230,877            | 14,904,084            | 12,184,084            |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>47.55</b>          | <b>54.89</b>          | <b>54.59</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed Asia Pacific ex Japan Index

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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



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

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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 14,767,467            | —                     | —                     |
| Number of Shares Outstanding                 | 622,089               | —                     | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>23.74</b>          | <b>—</b>              | <b>—</b>              |
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 563,891,807           | 391,574,855           | 353,569,464           |
| Number of Shares Outstanding                 | 24,851,407            | 15,330,998            | 13,662,068            |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>22.69</b>          | <b>25.54</b>          | <b>25.88</b>          |

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



## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in euros.

## Benchmark: FTSE Developed Europe Index

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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



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

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

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

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

|                                     | Fair Value EUR (€)   | % of Total Net Assets |
|-------------------------------------|----------------------|-----------------------|
| <b>Other Assets and Liabilities</b> | <b>14,405,362</b>    | <b>0.72%</b>          |
| <b>Net Assets</b>                   | <b>2,009,226,586</b> | <b>100.00%</b>        |

| Analysis of Total Net Assets  | EUR (€)              | % of Total Net Assets |
|---|----------------------|-----------------------|
| (a) Transferable securities admitted to an official stock exchange listing  | 1,990,700,207        | 99.07%                |
| (b) Transferable securities dealt in on another regulated market  | 1,444,443            | 0.07%                 |
| (c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | 2,512,019            | 0.13%                 |
| (d) Total Financial Derivative Instruments  | 164,555              | 0.01%                 |
| (e) Other Assets/(Liabilities)  | 14,405,362           | 0.72%                 |
| <b>Total Net Assets</b>   | <b>2,009,226,586</b> | <b>100.00%</b>        |

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in euros.

## Benchmark: FTSE Developed Europe ex UK Index

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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



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

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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed Index

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

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

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

<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 2020

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

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



# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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

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

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





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



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

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

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

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

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



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

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

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

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

| Currency  | Buy<br>Amount | Currency | (Sell)<br>Amount | Counterparty        | Settlement<br>Date | Unrealised<br>Gain/(Loss)<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|---------------|----------|------------------|---------------------|--------------------|--|--------------------------|
| JPY   | 94,537,274    | USD      | (882,050)        | JPMorgan Chase Bank | 6/10/2020          | (4,527)                                      | (0.00%)                  |
| JPY   | 47,730,000    | USD      | (447,803)        | JPMorgan Chase Bank | 6/10/2020          | (4,759)                                      | (0.00%)                  |
| USD   | 331,196       | EUR      | (299,400)        | JPMorgan Chase Bank | 2/7/2020           | (5,075)                                      | (0.00%)                  |
| USD   | 525,065       | EUR      | (474,480)        | JPMorgan Chase Bank | 2/7/2020           | (7,847)                                      | (0.00%)                  |
| USD   | 331,826       | EUR      | (304,642)        | UBS                 | 2/7/2020           | (10,333)                                     | (0.00%)                  |
| GBP   | 493,360       | USD      | (621,569)        | Citibank NA         | 2/7/2020           | (11,973)                                     | (0.00%)                  |
| USD   | 108,507       | AUD      | (176,286)        | JPMorgan Chase Bank | 2/7/2020           | (12,865)                                     | (0.00%)                  |
| <b>Total Financial Derivative Instruments</b>   |               |          |                  |                     |                    | <b>46,148</b>                                | <b>0.01%</b>             |
|   |               |          |                  |                     |                    | <b>72,254</b>                                | <b>0.01%</b>             |
|   |               |          |                  |                     |                    | Fair Value<br>US Dollars (\$)                |                          |
| <b>Other Assets and Liabilities</b>   |               |          |                  |                     |                    | <b>7,190,318</b>                             | <b>1.28%</b>             |
| <b>Net Assets</b>   |               |          |                  |                     |                    | <b>564,482,029</b>                           | <b>100.00%</b>           |
| Analysis of Total Net Assets  |               |          |                  |                     |                    | US Dollars (\$)                              | % of Total<br>Net Assets |
| (a) Transferable securities admitted to an official stock exchange listing  |               |          |                  |                     |                    | 554,849,181                                  | 98.29%                   |
| (b) Transferable securities dealt in on another regulated market  |               |          |                  |                     |                    | 1,768,105                                    | 0.31%                    |
| (c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |               |          |                  |                     |                    | 602,171                                      | 0.11%                    |
| (d) Total Financial Derivative Instruments  |               |          |                  |                     |                    | 72,254                                       | 0.01%                    |
| (e) Other Assets/(Liabilities)  |               |          |                  |                     |                    | 7,190,318                                    | 1.28%                    |
| <b>Total Net Assets</b>   |               |          |                  |                     |                    | <b>564,482,029</b>                           | <b>100.00%</b>           |

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 25,464,747            | —                     | —                     |
| Number of Shares Outstanding                 | 414,649               | —                     | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>61.41</b>          | <b>—</b>              | <b>—</b>              |
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 539,017,282           | 350,661,628           | 192,982,164           |
| Number of Shares Outstanding                 | 8,372,829             | 5,502,185             | 3,135,218             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>64.38</b>          | <b>63.73</b>          | <b>61.55</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Increase/(Decrease) in Net Assets</b>              |   |   |
| Net Increase/(Decrease) in Net Assets From Operations | 14,348,558                                    | 13,693,531                                    |
| <b>Capital Transactions</b>                           |   |   |
| Subscriptions   | 263,972,444                                   | 153,243,287                                   |
| Redemptions   | (64,500,601)                                  | (9,257,354)                                   |
| Total Capital Transactions <sup>1</sup>               | 199,471,843                                   | 143,985,933                                   |
| Total Increase/(Decrease) for the Year                | 213,820,401                                   | 157,679,464                                   |
| <b>Net Assets</b>                                     |   |   |
| Beginning of Year                                     | 350,661,628                                   | 192,982,164                                   |
| <b>End of Year</b>                                    | <b>564,482,029</b>                            | <b>350,661,628</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 market capitalisation-weighted index of large- and mid-cap companies in multiple emerging markets in Europe, Asia, Africa, Central and South America and the Middle East.

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE Emerging Index

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

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

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

<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 2020

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

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



# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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

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

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



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

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

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

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

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



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







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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

## Benchmark: FTSE Japan Index

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

Each benchmark is in its respective currency.

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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



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

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

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

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

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

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

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

|                                     | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-------------------------------------|-------------------------------|--------------------------|
| <b>Other Assets and Liabilities</b> | <b>16,198,994</b>             | <b>0.95%</b>             |
| <b>Net Assets</b>                   | <b>1,685,328,502</b>          | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE North America Index

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

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

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

<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 2020

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

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





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

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

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



## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 165,703,865           | —                     | —                     |
| Number of Shares Outstanding                 | 2,255,755             | —                     | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>73.46</b>          | <b>—</b>              | <b>—</b>              |
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 725,107,010           | 299,892,536           | 155,184,604           |
| Number of Shares Outstanding                 | 9,483,244             | 4,139,338             | 2,304,338             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>76.46</b>          | <b>72.45</b>          | <b>67.34</b>          |

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



## Statement of Operations

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

## Statement of Changes in Net Assets

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

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed All Cap Index

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

|  | Number of<br>Shares | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |  | Number of<br>Shares | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|---------------------|-------------------------------|--------------------------|--|---------------------|-------------------------------|--------------------------|
| Securitas AB Class B                           | 1,353               | 18,233                        | 0.12%                    | Babcock International Group plc                    | 1,694               | 6,493                         | 0.04%                    |
| Castellum AB                                   | 914                 | 17,075                        | 0.11%                    | Johnson Matthey plc                                | 206                 | 5,340                         | 0.03%                    |
| ICA Gruppen AB                                 | 333                 | 15,791                        | 0.10%                    | Royal Bank of Scotland Group plc                   | 3,053               | 4,587                         | 0.03%                    |
| Saab AB Class B                                | 580                 | 14,480                        | 0.10%                    | John Wood Group plc                                | 1,605               | 3,844                         | 0.03%                    |
| Industrivarden AB Class C                      | 284                 | 6,435                         | 0.04%                    | ITV plc  | 4,158               | 3,837                         | 0.03%                    |
| Hufvudstaden AB Class A                        | 455                 | 5,655                         | 0.04%                    | Antofagasta plc                                    | 310                 | 3,591                         | 0.02%                    |
| Husqvarna AB Class B                           | 619                 | 5,069                         | 0.03%                    | Sage Group plc                                     | 318                 | 2,640                         | 0.02%                    |
| Epiroc AB Class A                              | 378                 | 4,711                         | 0.03%                    |  |                     | <b>737,351</b>                | <b>4.89%</b>             |
| Swedish Orphan Biovitrum AB                    | 180                 | 4,158                         | 0.03%                    |  |                     |                               |                          |
| Fastighets AB Balder Class B                   | 105                 | 4,002                         | 0.03%                    |  |                     |                               |                          |
| Trelleborg AB Class B                          | 156                 | 2,271                         | 0.02%                    |  |                     |                               |                          |
|  |                     | <b>204,634</b>                | <b>1.36%</b>             |  |                     |                               |                          |
| <b>Switzerland 0.64% (30 June 2019: 1.27%)</b> |                     |                               |                          | <b>United States 62.48% (30 June 2019: 60.93%)</b> |                     |                               |                          |
| Banque Cantonale Vaudoise                      | 210                 | 20,412                        | 0.13%                    | Welltower, Inc. REIT                               | 1,293               | 66,913                        | 0.44%                    |
| DKSH Holding AG                                | 282                 | 18,095                        | 0.12%                    | Keurig Dr Pepper, Inc.                             | 2,328               | 66,115                        | 0.44%                    |
| EMS-Chemie Holding AG                          | 23                  | 17,816                        | 0.12%                    | TE Connectivity Ltd.                               | 772                 | 62,957                        | 0.42%                    |
| Chocoladefabriken Lindt & Spruengli AG         | 2                   | 16,463                        | 0.11%                    | VF Corp.   | 1,033               | 62,951                        | 0.42%                    |
| Helvetia Holding AG                            | 115                 | 10,723                        | 0.07%                    | Illinois Tool Works, Inc.                          | 350                 | 61,198                        | 0.41%                    |
| Sulzer AG                                      | 93                  | 7,410                         | 0.05%                    | Roper Technologies, Inc.                           | 153                 | 59,404                        | 0.39%                    |
| OC Oerlikon Corp. AG                           | 773                 | 6,302                         | 0.04%                    | Air Products & Chemicals, Inc.                     | 237                 | 57,226                        | 0.38%                    |
|  |                     | <b>97,221</b>                 | <b>0.64%</b>             | American International Group, Inc.                 | 1,787               | 55,719                        | 0.37%                    |
|  |                     |                               |                          | Emerson Electric Co.                               | 891                 | 55,269                        | 0.37%                    |
|  |                     |                               |                          | Truist Financial Corp.                             | 1,471               | 55,236                        | 0.37%                    |
|  |                     |                               |                          | Moody's Corp.                                      | 201                 | 55,221                        | 0.37%                    |
|  |                     |                               |                          | Marsh & McLennan Cos, Inc.                         | 510                 | 54,759                        | 0.36%                    |
|  |                     |                               |                          | Dow, Inc.  | 1,340               | 54,618                        | 0.36%                    |
|  |                     |                               |                          | Zoetis, Inc. Class A                               | 382                 | 52,349                        | 0.35%                    |
|  |                     |                               |                          | Aon plc Class A                                    | 271                 | 52,195                        | 0.35%                    |
|  |                     |                               |                          | Aflac, Inc.  | 1,430               | 51,523                        | 0.34%                    |
|  |                     |                               |                          | PNC Financial Services Group, Inc.                 | 461                 | 48,502                        | 0.32%                    |
|  |                     |                               |                          | Prudential Financial, Inc.                         | 793                 | 48,294                        | 0.32%                    |
|  |                     |                               |                          | Chubb Ltd.   | 378                 | 47,862                        | 0.32%                    |
|  |                     |                               |                          | Capital One Financial Corp.                        | 764                 | 47,819                        | 0.32%                    |
|  |                     |                               |                          | Allstate Corp.                                     | 482                 | 46,749                        | 0.31%                    |
|  |                     |                               |                          | Monster Beverage Corp.                             | 668                 | 46,306                        | 0.31%                    |
|  |                     |                               |                          | SBA Communications Corp. REIT<br>Class A           | 154                 | 45,880                        | 0.30%                    |
|  |                     |                               |                          | Stifel Financial Corp.                             | 949                 | 45,011                        | 0.30%                    |
|  |                     |                               |                          | Cognizant Technology Solutions Corp.<br>Class A    | 771                 | 43,808                        | 0.29%                    |
|  |                     |                               |                          | Equinix, Inc. REIT                                 | 62                  | 43,543                        | 0.29%                    |
|  |                     |                               |                          | Intuit, Inc.                                       | 147                 | 43,540                        | 0.29%                    |
|  |                     |                               |                          | Prologis, Inc. REIT                                | 461                 | 43,025                        | 0.29%                    |
|  |                     |                               |                          | MetLife, Inc.                                      | 1,173               | 42,838                        | 0.28%                    |
|  |                     |                               |                          | Eaton Corp. plc                                    | 488                 | 42,690                        | 0.28%                    |
|  |                     |                               |                          | HCA Healthcare, Inc.                               | 438                 | 42,512                        | 0.28%                    |
|  |                     |                               |                          | Bank of New York Mellon Corp.                      | 1,099               | 42,476                        | 0.28%                    |
|  |                     |                               |                          | Northrop Grumman Corp.                             | 137                 | 42,119                        | 0.28%                    |
|  |                     |                               |                          | Ecolab, Inc.                                       | 207                 | 41,183                        | 0.27%                    |
|  |                     |                               |                          | Vertex Pharmaceuticals, Inc.                       | 141                 | 40,934                        | 0.27%                    |
|  |                     |                               |                          | BlackRock, Inc. Class A                            | 75                  | 40,807                        | 0.27%                    |
|  |                     |                               |                          | Kraft Heinz Co.                                    | 1,279               | 40,787                        | 0.27%                    |
|  |                     |                               |                          | Progressive Corp.                                  | 506                 | 40,536                        | 0.27%                    |
|  |                     |                               |                          | Travelers Cos, Inc.                                | 353                 | 40,260                        | 0.27%                    |
|  |                     |                               |                          | Baxter International, Inc.                         | 464                 | 39,950                        | 0.26%                    |
|  |                     |                               |                          | Waste Management, Inc.                             | 375                 | 39,716                        | 0.26%                    |
|  |                     |                               |                          | Automatic Data Processing, Inc.                    | 266                 | 39,605                        | 0.26%                    |
|  |                     |                               |                          | Intercontinental Exchange, Inc.                    | 431                 | 39,480                        | 0.26%                    |
|  |                     |                               |                          | National Retail Properties, Inc. REIT              | 1,110               | 39,383                        | 0.26%                    |
|  |                     |                               |                          | Sysco Corp.  | 715                 | 39,082                        | 0.26%                    |
|  |                     |                               |                          | Cigna Corp.  | 208                 | 39,031                        | 0.26%                    |
|  |                     |                               |                          | US Bancorp   | 1,043               | 38,403                        | 0.25%                    |
|  |                     |                               |                          | TopBuild Corp.                                     | 329                 | 37,430                        | 0.25%                    |
|  |                     |                               |                          | Public Storage REIT                                | 192                 | 36,843                        | 0.24%                    |
|  |                     |                               |                          | Rexford Industrial Realty, Inc. REIT               | 882                 | 36,541                        | 0.24%                    |
|  |                     |                               |                          | DuPont de Nemours, Inc.                            | 681                 | 36,182                        | 0.24%                    |
|  |                     |                               |                          | Johnson Controls International plc                 | 1,031               | 35,198                        | 0.23%                    |
|  |                     |                               |                          | Accenture plc Class A                              | 161                 | 34,570                        | 0.23%                    |
|  |                     |                               |                          | Stryker Corp.                                      | 191                 | 34,416                        | 0.23%                    |
|  |                     |                               |                          | American Electric Power Co., Inc.                  | 429                 | 34,166                        | 0.23%                    |



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

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

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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 15,087,088            | 17,953,098            | 46,530,387            |
| Number of Shares Outstanding                 | 462,000               | 512,000               | 1,342,500             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>32.66</b>          | <b>35.06</b>          | <b>34.66</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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



# Vanguard Global Minimum Volatility UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in US dollars.

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

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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

|                                     | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-------------------------------------|-------------------------------|--------------------------|
| <b>Other Assets and Liabilities</b> | <b>906,578</b>                | <b>1.61%</b>             |
| <b>Net Assets</b>                   | <b>56,151,341</b>             | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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



# Vanguard Global Momentum Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed All Cap Index

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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



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

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

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

|                       |  |                   |               |
|-----------------------|--|-------------------|---------------|
| <b>Total Equities</b> |  | <b>44,538,428</b> | <b>62.65%</b> |
|                       |  | <b>70,714,493</b> | <b>99.48%</b> |

|  |  |                   |               |
|--|--|-------------------|---------------|
| <b>Financial Assets at Fair Value<br/>Through Profit or Loss</b> |  | <b>70,714,493</b> | <b>99.48%</b> |
|--|--|-------------------|---------------|

|   | Number of<br>Contracts | Notional<br>Amount | Unrealised<br>Gain/(Loss)<br>US Dollars (\$) |              |
|---|------------------------|--------------------|--|--------------|
| <b>Financial Derivative Instruments 0.01% (30 June 2019: 0.01%)</b> |                        |                    |  |              |
| <b>Futures 0.01% (30 June 2019: 0.01%)</b>                          |                        |                    |  |              |
| S&P 500 Micro E-mini<br>18 September 2020                           | 17                     | 254,950            | 7,721  | 0.01%        |
| <b>Total Financial Derivative Instruments</b>                       |                        |                    | <b>7,721</b>                                 | <b>0.01%</b> |

|                                     | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-------------------------------------|-------------------------------|--------------------------|
| <b>Other Assets and Liabilities</b> | <b>365,155</b>                | <b>0.51%</b>             |
| <b>Net Assets</b>                   | <b>71,087,369</b>             | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 71,087,369            | 45,441,798            | 33,875,774            |
| Number of Shares Outstanding                 | 2,052,000             | 1,350,000             | 1,000,000             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>34.64</b>          | <b>33.66</b>          | <b>33.88</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

# Vanguard Global Value Factor UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in US dollars.

## Benchmark: FTSE Developed All Cap Index

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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





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

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

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

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

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

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

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

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



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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 217,876,466           | 199,090,586           | 159,868,111           |
| Number of Shares Outstanding                 | 8,284,000             | 6,100,000             | 4,590,000             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>26.30</b>          | <b>32.64</b>          | <b>34.83</b>          |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

# Vanguard S&P 500 UCITS ETF

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are in US dollars.

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

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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



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

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

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

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

|                                     | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-------------------------------------|-------------------------------|--------------------------|
| <b>Other Assets and Liabilities</b> | <b>31,249,371</b>             | <b>0.13%</b>             |
| <b>Net Assets</b>                   | <b>24,565,194,795</b>         | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 24,219,211,370        | 22,780,991,741        | 23,534,935,843        |
| Number of Shares Outstanding                 | 411,972,449           | 408,348,538           | 456,146,361           |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>58.79</b>          | <b>55.79</b>          | <b>51.60</b>          |
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 345,983,425           | 522,521               | —                     |
| Number of Shares Outstanding                 | 6,208,976             | 10,047                | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>55.72</b>          | <b>52.01</b>          | <b>—</b>              |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

All returns in the commentary above are based in euros.

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

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

|                                     | Fair Value<br>EUR (€) |                |
|-------------------------------------|-----------------------|----------------|
| <b>Other Assets and Liabilities</b> | <b>4,808,352</b>      | <b>0.76%</b>   |
| <b>Net Assets</b>                   | <b>631,449,199</b>    | <b>100.00%</b> |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>EUR Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 445,160,445           | 149,740,746           | 42,895,047            |
| Number of Shares Outstanding                 | 8,425,240             | 2,797,334             | 832,135               |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>52.84</b>          | <b>53.53</b>          | <b>51.55</b>          |
| <b>EUR Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 186,288,754           | 2,186,226             | —                     |
| Number of Shares Outstanding                 | 3,623,964             | 42,223                | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>51.40</b>          | <b>51.78</b>          | —                     |

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

All returns in the commentary above are based in euros.

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

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

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

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

<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 2020

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

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



# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>EUR Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 425,322,376           | 157,335,159           | 19,019,855            |
| Number of Shares Outstanding                 | 15,697,373            | 5,946,849             | 760,000               |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>27.10</b>          | <b>26.46</b>          | <b>25.03</b>          |
| <b>EUR Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 441,579,591           | 3,037,592             | —                     |
| Number of Shares Outstanding                 | 16,378,530            | 115,702               | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>26.96</b>          | <b>26.25</b>          | —                     |

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



## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

## Performance Summary (unaudited)

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

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

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

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

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

Each benchmark is in its respective currency.

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

**Netherlands 1.75% (30 June 2019: 1.66%)**

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

|   |             |     |               |                               |          |                    |                |
|---|-------------|-----|---------------|-------------------------------|----------|--------------------|----------------|
| EUR   | 133,775,499 | USD | (148,894,806) | State Street Bank & Trust Co. | 2/7/2020 | 1,355,150          | 0.16%          |
| USD   | 367,084     | GBP | (287,762)     | JPMorgan Chase Bank           | 2/7/2020 | 11,525             | 0.00%          |
| USD   | 530,523     | EUR | (465,961)     | JPMorgan Chase Bank           | 2/7/2020 | 7,179              | 0.00%          |
| GBP   | 224,052,783 | USD | (276,894,960) | Morgan Stanley                | 4/8/2020 | 7,067              | 0.00%          |
| EUR   | 128,434,530 | USD | (144,354,247) | JPMorgan Chase Bank           | 4/8/2020 | 6,605              | 0.00%          |
| EUR   | 368,617     | USD | (410,268)     | JPMorgan Chase Bank           | 2/7/2020 | 3,744              | 0.00%          |
| USD   | 468,073     | EUR | (413,515)     | JPMorgan Chase Bank           | 2/7/2020 | 3,634              | 0.00%          |
| EUR   | 180,000     | USD | (200,367)     | Barclays Bank plc             | 2/7/2020 | 1,801              | 0.00%          |
| USD   | 876,198     | EUR | (779,465)     | JPMorgan Chase Bank           | 2/7/2020 | 742                | 0.00%          |
| EUR   | 884,539     | USD | (994,188)     | JPMorgan Chase Bank           | 4/8/2020 | 37                 | 0.00%          |
| GBP   | 1,583,998   | USD | (1,957,622)   | JPMorgan Chase Bank           | 4/8/2020 | 7                  | 0.00%          |
| EUR   | 26          | USD | (30)          | JPMorgan Chase Bank           | 2/7/2020 | —                  | 0.00%          |
| GBP   | 17          | USD | (21)          | JPMorgan Chase Bank           | 2/7/2020 | —                  | 0.00%          |
| GBP   | 5           | USD | (6)           | JPMorgan Chase Bank           | 2/7/2020 | —                  | 0.00%          |
| USD   | 144,251,243 | EUR | (128,434,530) | JPMorgan Chase Bank           | 2/7/2020 | (4)                | (0.00%)        |
| USD   | 109,637     | EUR | (97,566)      | JPMorgan Chase Bank           | 4/8/2020 | (28)               | (0.00%)        |
| USD   | 276,839,619 | GBP | (224,052,783) | Morgan Stanley                | 2/7/2020 | (139)              | (0.00%)        |
| GBP   | 511,471     | USD | (632,427)     | JPMorgan Chase Bank           | 2/7/2020 | (453)              | (0.00%)        |
| USD   | 729,058     | EUR | (649,671)     | JPMorgan Chase Bank           | 2/7/2020 | (620)              | (0.00%)        |
| EUR   | 389,082     | USD | (437,743)     | JPMorgan Chase Bank           | 2/7/2020 | (746)              | (0.00%)        |
| USD   | 320,931     | GBP | (260,539)     | JPMorgan Chase Bank           | 2/7/2020 | (991)              | (0.00%)        |
| USD   | 99,431      | EUR | (89,510)      | Barclays Bank plc             | 2/7/2020 | (1,102)            | (0.00%)        |
| USD   | 437,767     | EUR | (390,764)     | JPMorgan Chase Bank           | 2/7/2020 | (1,120)            | (0.00%)        |
| GBP   | 280,000     | USD | (347,281)     | Toronto-Dominion Bank         | 2/7/2020 | (1,313)            | (0.00%)        |
| EUR   | 280,924     | USD | (316,838)     | JPMorgan Chase Bank           | 2/7/2020 | (1,319)            | (0.00%)        |
| GBP   | 348,582     | USD | (432,861)     | JPMorgan Chase Bank           | 2/7/2020 | (2,153)            | (0.00%)        |
| USD   | 432,644     | EUR | (388,236)     | JPMorgan Chase Bank           | 2/7/2020 | (3,403)            | (0.00%)        |
| USD   | 3,793,371   | EUR | (3,382,496)   | JPMorgan Chase Bank           | 2/7/2020 | (5,679)            | (0.00%)        |
| GBP   | 368,314     | USD | (468,770)     | JPMorgan Chase Bank           | 2/7/2020 | (13,681)           | (0.00%)        |
| GBP   | 699,094     | USD | (878,677)     | JPMorgan Chase Bank           | 2/7/2020 | (14,876)           | (0.00%)        |
| GBP   | 3,060,969   | USD | (3,797,276)   | JPMorgan Chase Bank           | 2/7/2020 | (15,141)           | (0.00%)        |
| GBP   | 985,702     | USD | (1,246,397)   | JPMorgan Chase Bank           | 2/7/2020 | (28,462)           | (0.01%)        |
| GBP   | 218,346,930 | USD | (269,978,730) | Morgan Stanley                | 2/7/2020 | (189,128)          | (0.02%)        |
|   |             |     |               |                               |          | <b>1,117,133</b>   | <b>0.13%</b>   |
| <b>Total Financial Derivative Instruments</b> |             |     |               |                               |          | <b>(2,258,868)</b> | <b>(0.28%)</b> |
| <b>Other Assets and Liabilities</b>           |             |     |               |                               |          | <b>12,319,818</b>  | <b>1.51%</b>   |
| <b>Net Assets</b>                             |             |     |               |                               |          | <b>820,529,838</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  | 604,715,979        | 73.70%                |
| (b) Transferable securities dealt in on another regulated market  | 175,060,940        | 21.33%                |
| (c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | 30,691,969         | 3.74%                 |
| (d) Total Financial Derivative Instruments  | (2,258,868)        | (0.28%)               |
| (e) Other Assets/(Liabilities)  | 12,319,818         | 1.51%                 |
| <b>Total Net Assets</b>   | <b>820,529,838</b> | <b>100.00%</b>        |

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

<sup>1</sup> The fund was launched on 18 June 2019.

<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 year other than those included above. In arriving at the results for the year, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

# Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

## Investment Objective

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

## Performance Summary (unaudited)

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

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

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

## Benchmark: Bloomberg Barclays Sterling Gilt Float Adjusted Index

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

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

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

<sup>1</sup> Since-inception returns: 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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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



## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

|   | GBP (£)<br>Year Ended<br>30 June 2020 | GBP (£)<br>Year Ended<br>30 June 2019 |
|---|---------------------------------------|---------------------------------------|
| <b>Increase/(Decrease) in Net Assets</b>              |                                       |                                       |
| Net Increase/(Decrease) in Net Assets From Operations | 17,785,745                            | 5,012,759                             |
| <b>Capital Transactions</b>                           |                                       |                                       |
| Subscriptions   | 90,703,667                            | 35,445,525                            |
| Redemptions   | (51,078,779)                          | (15,412,707)                          |
| Total Capital Transactions <sup>1</sup>               | 39,624,888                            | 20,032,818                            |
| <b>Total Increase/(Decrease) for the Year</b>         | <b>57,410,633</b>                     | <b>25,045,577</b>                     |
| <b>Net Assets</b>                                     |                                       |                                       |
| Beginning of Year                                     | 138,804,823                           | 113,759,246                           |
| <b>End of Year</b>                                    | <b>196,215,456</b>                    | <b>138,804,823</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 1–3 Year Bond UCITS ETF

Managed by Vanguard Global Advisers, LLC

## Investment Objective

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

## Performance Summary (unaudited)

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

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

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

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

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

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

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

<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 2020

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

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

# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

## Statement of Assets and Liabilities

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

## Net Asset Value Per Share

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

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

## Statement of Operations

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

## Statement of Changes in Net Assets

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

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

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

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

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

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

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

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



# Financial Statements

## Statement of Investments

30 June 2020

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| NextEra Energy Capital Holdings, Inc.             | 100,000                      | 2.25%  | 1/6/2030         | 102,529                       | 0.02%                    |
| ONEOK Partners LP                                 | 90,000                       | 6.85%  | 15/10/2037       | 102,525                       | 0.02%                    |
| CoStar Group, Inc.                                | 100,000                      | 2.80%  | 15/7/2030        | 102,523                       | 0.02%                    |
| Universal Health Services, Inc.                   | 100,000                      | 5.00%  | 1/6/2026         | 102,500                       | 0.02%                    |
| Memorial Sloan-Kettering Cancer Center            | 75,000                       | 5.00%  | 1/7/2042         | 102,436                       | 0.02%                    |
| Digital Realty Trust LP                           | 90,000                       | 3.70%  | 15/8/2027        | 102,407                       | 0.02%                    |
| Midwest Connector Capital Co. LLC                 | 95,000                       | 4.63%  | 1/4/2029         | 102,295                       | 0.02%                    |
| Smithfield Foods, Inc.                            | 100,000                      | 4.25%  | 1/2/2027         | 102,242                       | 0.02%                    |
| Schlumberger Investment SA                        | 100,000                      | 2.40%  | 1/8/2022         | 102,109                       | 0.02%                    |
| Brixmor Operating Partnership LP                  | 100,000                      | 3.25%  | 15/9/2023        | 102,108                       | 0.02%                    |
| National Fuel Gas Co.                             | 100,000                      | 3.75%  | 1/3/2023         | 101,991                       | 0.02%                    |
| Athene Global Funding                             | 100,000                      | 2.80%  | 26/5/2023        | 101,970                       | 0.02%                    |
| Public Service Electric & Gas Co.                 | 100,000                      | 2.70%  | 1/5/2050         | 101,954                       | 0.02%                    |
| Upjohn, Inc.                                      | 100,000                      | 1.65%  | 22/6/2025        | 101,950                       | 0.02%                    |
| Marsh & McLennan Cos, Inc.                        | 85,000                       | 4.38%  | 15/3/2029        | 101,937                       | 0.02%                    |
| International Business Machines Corp.             | 100,000                      | 1.95%  | 15/5/2030        | 101,890                       | 0.02%                    |
| General Motors Financial Co., Inc.                | 100,000                      | 3.45%  | 10/4/2022        | 101,884                       | 0.02%                    |
| DuPont de Nemours, Inc.                           | 100,000                      | 2.17%  | 1/5/2023         | 101,874                       | 0.02%                    |
| BP Capital Markets America, Inc.                  | 100,000                      | 2.11%  | 16/9/2021        | 101,842                       | 0.02%                    |
| Comcast Corp.                                     | 100,000                      | 1.95%  | 15/1/2031        | 101,808                       | 0.02%                    |
| Applied Materials, Inc.                           | 100,000                      | 1.75%  | 1/6/2030         | 101,801                       | 0.02%                    |
| ERAC USA Finance LLC                              | 100,000                      | 4.50%  | 15/2/2045        | 101,783                       | 0.02%                    |
| Marsh & McLennan Cos, Inc.                        | 75,000                       | 4.90%  | 15/3/2049        | 101,768                       | 0.02%                    |
| Halliburton Co.                                   | 100,000                      | 3.25%  | 15/11/2021       | 101,750                       | 0.02%                    |
| AIG Global Funding                                | 100,000                      | 1.90%  | 6/10/2021        | 101,749                       | 0.02%                    |
| Eversource Energy                                 | 94,000                       | 3.15%  | 15/1/2025        | 101,732                       | 0.02%                    |
| Bacardi Ltd.                                      | 100,000                      | 2.75%  | 15/7/2026        | 101,677                       | 0.02%                    |
| Ralph Lauren Corp.                                | 100,000                      | 1.70%  | 15/6/2022        | 101,649                       | 0.02%                    |
| Leland Stanford Junior University                 | 100,000                      | 1.29%  | 1/6/2027         | 101,636                       | 0.02%                    |
| Cargill, Inc.                                     | 100,000                      | 1.38%  | 23/7/2023        | 101,632                       | 0.02%                    |
| Allegion US Holding Co., Inc.                     | 100,000                      | 3.20%  | 1/10/2024        | 101,602                       | 0.02%                    |
| Texas Instruments, Inc.                           | 100,000                      | 1.75%  | 4/5/2030         | 101,587                       | 0.02%                    |
| Tyson Foods, Inc.                                 | 100,000                      | 2.25%  | 23/8/2021        | 101,579                       | 0.02%                    |
| AT&T, Inc.  | 75,000                       | 6.30%  | 15/1/2038        | 101,571                       | 0.02%                    |
| McKesson Corp.                                    | 75,000                       | 6.00%  | 1/3/2041         | 101,516                       | 0.02%                    |
| General Motors Financial Co., Inc.                | 100,000                      | 3.50%  | 7/11/2024        | 101,489                       | 0.02%                    |
| ConocoPhillips                                    | 75,000                       | 5.90%  | 15/10/2032       | 101,418                       | 0.02%                    |
| Gilead Sciences, Inc.                             | 80,000                       | 4.15%  | 1/3/2047         | 101,396                       | 0.02%                    |
| Wells Fargo & Co.                                 | 100,000                      | 1.65%  | 2/6/2024         | 101,380                       | 0.02%                    |
| Molson Coors Beverage Co.                         | 100,000                      | 2.10%  | 15/7/2021        | 101,365                       | 0.02%                    |
| American Honda Finance Corp.                      | 100,000                      | 1.70%  | 9/9/2021         | 101,349                       | 0.02%                    |
| Plains All American Pipeline LP/PAA Finance Corp. | 110,000                      | 4.90%  | 15/2/2045        | 101,349                       | 0.02%                    |
| Exxon Mobil Corp.                                 | 95,000                       | 2.28%  | 16/8/2026        | 101,291                       | 0.02%                    |
| Costco Wholesale Corp.                            | 90,000                       | 3.00%  | 18/5/2027        | 101,284                       | 0.02%                    |
| Johnson & Johnson                                 | 75,000                       | 4.50%  | 1/9/2040         | 101,280                       | 0.02%                    |
| Costco Wholesale Corp.                            | 100,000                      | 1.75%  | 20/4/2032        | 101,250                       | 0.02%                    |
| Intel Corp.                                       | 75,000                       | 4.80%  | 1/10/2041        | 101,189                       | 0.02%                    |
| Simon Property Group LP                           | 100,000                      | 2.50%  | 15/7/2021        | 101,048                       | 0.02%                    |
| Biogen, Inc.                                      | 100,000                      | 2.25%  | 1/5/2030         | 101,002                       | 0.02%                    |
| Boardwalk Pipelines LP                            | 100,000                      | 3.38%  | 1/2/2023         | 100,983                       | 0.02%                    |
| Costco Wholesale Corp.                            | 100,000                      | 1.60%  | 20/4/2030        | 100,954                       | 0.02%                    |
| Discover Bank                                     | 100,000                      | 4.68%  | 9/8/2028         | 100,892                       | 0.02%                    |
| Discovery Communications LLC                      | 75,000                       | 6.35%  | 1/6/2040         | 100,870                       | 0.02%                    |
| Amazon.com, Inc.                                  | 100,000                      | 0.80%  | 3/6/2025         | 100,771                       | 0.02%                    |
| Coca-Cola Co.                                     | 100,000                      | 2.60%  | 1/6/2050         | 100,718                       | 0.02%                    |
| Bristol-Myers Squibb Co.                          | 75,000                       | 4.55%  | 20/2/2048        | 100,655                       | 0.02%                    |
| Oncor Electric Delivery Co. LLC                   | 85,000                       | 3.70%  | 15/11/2028       | 100,405                       | 0.02%                    |
| MPLX LP   | 100,000                      | 4.70%  | 15/4/2048        | 100,250                       | 0.02%                    |
| Waste Management, Inc.                            | 92,000                       | 3.50%  | 15/5/2024        | 100,173                       | 0.02%                    |
| Campbell Soup Co.                                 | 89,000                       | 3.95%  | 15/3/2025        | 100,166                       | 0.02%                    |
| International Business Machines Corp.             | 95,000                       | 2.88%  | 9/11/2022        | 100,102                       | 0.02%                    |
| Xylem, Inc.                                       | 100,000                      | 2.25%  | 30/1/2031        | 100,051                       | 0.02%                    |
| Boeing Co.  | 100,000                      | 1.88%  | 15/6/2023        | 100,018                       | 0.02%                    |
| Mondelez International, Inc.                      | 100,000                      | 0.63%  | 1/7/2022         | 99,978                        | 0.02%                    |
| Boeing Co.  | 100,000                      | 2.60%  | 30/10/2025       | 99,970                        | 0.02%                    |
| JPMorgan Chase & Co.                              | 75,000                       | 7.63%  | 15/10/2026       | 99,957                        | 0.02%                    |
| Air Lease Corp.                                   | 100,000                      | 3.25%  | 1/3/2025         | 99,869                        | 0.02%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Lockheed Martin Corp.                             | 87,000                       | 3.55%  | 15/1/2026        | 99,833                        | 0.02%                    |
| Cox Communications, Inc.                          | 95,000                       | 2.95%  | 30/6/2023        | 99,678                        | 0.02%                    |
| Abbott Laboratories                               | 100,000                      | 1.40%  | 30/6/2030        | 99,383                        | 0.02%                    |
| Citigroup, Inc.                                   | 75,000                       | 6.00%  | 31/10/2033       | 99,193                        | 0.02%                    |
| AvalonBay Communities, Inc.                       | 89,000                       | 3.45%  | 1/6/2025         | 99,097                        | 0.02%                    |
| General Motors Financial Co., Inc.                | 98,000                       | 3.20%  | 6/7/2021         | 99,086                        | 0.02%                    |
| Comcast Corp.                                     | 75,000                       | 4.75%  | 1/3/2044         | 98,850                        | 0.02%                    |
| Interpublic Group of Cos, Inc.                    | 85,000                       | 4.65%  | 1/10/2028        | 98,692                        | 0.02%                    |
| Ares Capital Corp.                                | 95,000                       | 4.25%  | 1/3/2025         | 98,615                        | 0.02%                    |
| Time Warner Cable LLC                             | 75,000                       | 6.55%  | 1/5/2037         | 98,587                        | 0.02%                    |
| Zions Bancorp NA                                  | 100,000                      | 3.25%  | 29/10/2029       | 98,520                        | 0.02%                    |
| Nissan Motor Acceptance Corp.                     | 100,000                      | 2.80%  | 13/1/2022        | 98,370                        | 0.02%                    |
| L3Harris Technologies, Inc.                       | 75,000                       | 5.05%  | 27/4/2045        | 98,330                        | 0.02%                    |
| General Electric Co.                              | 100,000                      | 4.25%  | 1/5/2040         | 98,232                        | 0.02%                    |
| Marathon Oil Corp.                                | 100,000                      | 4.40%  | 15/7/2027        | 98,125                        | 0.02%                    |
| HCA, Inc.   | 85,000                       | 5.25%  | 15/6/2026        | 98,090                        | 0.02%                    |
| CVS Health Corp.                                  | 75,000                       | 5.30%  | 5/12/2043        | 98,065                        | 0.02%                    |
| Caterpillar, Inc.                                 | 90,000                       | 3.40%  | 15/5/2024        | 98,060                        | 0.02%                    |
| Berkshire Hathaway Finance Corp.                  | 75,000                       | 4.40%  | 15/5/2042        | 98,052                        | 0.02%                    |
| Trane Technologies Luxembourg Finance SA          | 89,000                       | 3.55%  | 1/11/2024        | 98,046                        | 0.02%                    |
| Mylan, Inc.                                       | 80,000                       | 5.40%  | 29/11/2043       | 98,000                        | 0.02%                    |
| MetLife, Inc.                                     | 70,000                       | 9.25%  | 8/4/2038         | 97,912                        | 0.02%                    |
| Kimberly-Clark Corp.                              | 70,000                       | 5.30%  | 1/3/2041         | 97,899                        | 0.02%                    |
| Waste Management, Inc.                            | 95,000                       | 4.00%  | 15/7/2039        | 97,784                        | 0.02%                    |
| Apple, Inc.                                       | 75,000                       | 4.25%  | 9/2/2047         | 97,484                        | 0.02%                    |
| Pacific Gas & Electric Co.                        | 100,000                      | 3.30%  | 1/8/2040         | 97,340                        | 0.02%                    |
| Athene Global Funding                             | 95,000                       | 3.00%  | 1/7/2022         | 97,235                        | 0.02%                    |
| Alexandria Real Estate Equities, Inc.             | 88,000                       | 3.45%  | 30/4/2025        | 97,179                        | 0.02%                    |
| Medtronic, Inc.                                   | 93,000                       | 3.15%  | 15/3/2022        | 97,178                        | 0.02%                    |
| Molson Coors Beverage Co.                         | 100,000                      | 4.20%  | 15/7/2046        | 97,139                        | 0.02%                    |
| Midwest Connector Capital Co. LLC                 | 95,000                       | 3.63%  | 1/4/2022         | 97,130                        | 0.02%                    |
| Comcast Corp.                                     | 75,000                       | 4.65%  | 15/7/2042        | 97,088                        | 0.02%                    |
| Plains All American Pipeline LP/PAA Finance Corp. | 95,000                       | 3.65%  | 1/6/2022         | 96,991                        | 0.02%                    |
| Eastman Chemical Co.                              | 85,000                       | 4.80%  | 1/9/2042         | 96,942                        | 0.02%                    |
| Comcast Corp.                                     | 75,000                       | 4.50%  | 15/1/2043        | 96,771                        | 0.02%                    |
| Equitable Holdings, Inc.                          | 85,000                       | 5.00%  | 20/4/2048        | 96,678                        | 0.02%                    |
| Citigroup, Inc.                                   | 75,000                       | 4.65%  | 30/7/2045        | 96,675                        | 0.02%                    |
| Dell International LLC/EMC Corp.                  | 75,000                       | 8.10%  | 15/7/2036        | 96,650                        | 0.02%                    |
| Carrier Global Corp.                              | 100,000                      | 3.38%  | 5/4/2040         | 96,624                        | 0.02%                    |
| Mondelez International, Inc.                      | 75,000                       | 4.63%  | 7/5/2048         | 96,604                        | 0.02%                    |
| McDonald's Corp.                                  | 85,000                       | 3.70%  | 30/1/2026        | 96,542                        | 0.02%                    |
| Progressive Corp.                                 | 75,000                       | 4.20%  | 15/3/2048        | 96,537                        | 0.02%                    |
| Pacific Gas & Electric Co.                        | 100,000                      | 3.50%  | 1/8/2050         | 96,431                        | 0.02%                    |
| Plains All American Pipeline LP/PAA Finance Corp. | 100,000                      | 5.15%  | 1/6/2042         | 96,228                        | 0.02%                    |
| KKR Group Finance Co. III LLC                     | 80,000                       | 5.13%  | 1/6/2044         | 96,215                        | 0.02%                    |
| Wyeth LLC   | 80,000                       | 6.45%  | 1/2/2024         | 96,206                        | 0.02%                    |
| Mastercard, Inc.                                  | 85,000                       | 3.30%  | 26/3/2027        | 96,130                        | 0.02%                    |
| CenterPoint Energy Houston Electric LLC           | 75,000                       | 4.50%  | 1/4/2044         | 95,943                        | 0.02%                    |
| Citigroup, Inc.                                   | 70,000                       | 6.63%  | 15/6/2032        | 95,702                        | 0.02%                    |
| Broadcom, Inc.                                    | 85,000                       | 4.70%  | 15/4/2025        | 95,699                        | 0.02%                    |
| Intercontinental Exchange, Inc.                   | 75,000                       | 4.25%  | 21/9/2048        | 95,670                        | 0.02%                    |
| Discovery Communications LLC                      | 85,000                       | 4.95%  | 15/5/2042        | 95,636                        | 0.02%                    |
| Eli Lilly & Co.                                   | 75,000                       | 3.95%  | 15/3/2049        | 95,609                        | 0.02%                    |
| Anthem, Inc.                                      | 75,000                       | 4.65%  | 15/8/2044        | 95,312                        | 0.02%                    |
| Union Pacific Corp.                               | 75,000                       | 4.30%  | 1/3/2049         | 95,213                        | 0.02%                    |
| Dow Chemical Co.                                  | 88,000                       | 3.50%  | 1/10/2024        | 95,095                        | 0.02%                    |
| Amgen, Inc.                                       | 91,000                       | 2.25%  | 19/8/2023        | 94,968                        | 0.02%                    |
| Welltower, Inc.                                   | 85,000                       | 4.25%  | 1/4/2026         | 94,917                        | 0.02%                    |
| AbbVie, Inc.                                      | 75,000                       | 4.85%  | 15/6/2044        | 94,787                        | 0.02%                    |
| Pfizer, Inc.                                      | 86,000                       | 2.75%  | 3/6/2026         | 94,772                        | 0.02%                    |
| Morgan Stanley                                    | 75,000                       | 4.46%  | 22/4/2039        | 94,696                        | 0.02%                    |
| Consumers Energy Co.                              | 75,000                       | 4.05%  | 15/5/2048        | 94,607                        | 0.02%                    |
| Whirlpool Corp.                                   | 85,000                       | 4.50%  | 1/6/2046         | 94,582                        | 0.02%                    |
| Comcast Corp.                                     | 60,000                       | 6.95%  | 15/8/2037        | 94,385                        | 0.02%                    |
| Liberty Mutual Group, Inc.                        | 90,000                       | 3.95%  | 15/10/2050       | 94,321                        | 0.02%                    |
| CSX Corp.   | 82,000                       | 3.80%  | 1/11/2046        | 94,251                        | 0.02%                    |
| Public Service Electric & Gas Co.                 | 90,000                       | 2.38%  | 15/5/2023        | 94,050                        | 0.02%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| CVS Health Corp.   | 75,000                       | 4.88%  | 20/7/2035        | 94,035                        | 0.02%                    |
| DTE Electric Co.   | 75,000                       | 4.30%  | 1/7/2044         | 93,880                        | 0.02%                    |
| Berkshire Hathaway Energy Co.  | 75,000                       | 4.50%  | 1/2/2045         | 93,865                        | 0.02%                    |
| Zoetis, Inc.   | 80,000                       | 3.90%  | 20/8/2028        | 93,857                        | 0.02%                    |
| AbbVie, Inc.   | 75,000                       | 4.70%  | 14/5/2045        | 93,750                        | 0.02%                    |
| Oracle Corp.   | 75,000                       | 4.50%  | 8/7/2044         | 93,665                        | 0.02%                    |
| Marsh & McLennan Cos, Inc.   | 75,000                       | 4.35%  | 30/1/2047        | 93,499                        | 0.02%                    |
| Public Service Co. of Colorado   | 75,000                       | 4.05%  | 15/9/2049        | 93,487                        | 0.02%                    |
| Caterpillar Financial Services Corp.   | 90,000                       | 2.95%  | 26/2/2022        | 93,487                        | 0.02%                    |
| Aetna, Inc.  | 86,000                       | 3.50%  | 15/11/2024       | 93,424                        | 0.02%                    |
| International Paper Co.  | 75,000                       | 5.15%  | 15/5/2046        | 93,418                        | 0.02%                    |
| Virginia Electric & Power Co.  | 75,000                       | 4.45%  | 15/2/2044        | 93,408                        | 0.02%                    |
| Walt Disney Co.  | 75,000                       | 4.63%  | 23/3/2040        | 93,344                        | 0.02%                    |
| 3M Co.   | 85,000                       | 3.25%  | 26/8/2049        | 93,336                        | 0.02%                    |
| Johnson & Johnson  | 75,000                       | 3.70%  | 1/3/2046         | 93,182                        | 0.02%                    |
| Gilead Sciences, Inc.  | 75,000                       | 4.00%  | 1/9/2036         | 92,998                        | 0.02%                    |
| Vulcan Materials Co.   | 84,000                       | 4.50%  | 15/6/2047        | 92,954                        | 0.02%                    |
| Enterprise Products Operating LLC  | 80,000                       | 4.85%  | 15/3/2044        | 92,922                        | 0.02%                    |
| US Bancorp   | 90,000                       | 2.63%  | 24/1/2022        | 92,918                        | 0.02%                    |
| Enable Midstream Partners LP   | 100,000                      | 4.40%  | 15/3/2027        | 92,875                        | 0.02%                    |
| Mars, Inc.   | 75,000                       | 3.95%  | 1/4/2049         | 92,859                        | 0.02%                    |
| E*TRADE Financial Corp.  | 80,000                       | 4.50%  | 20/6/2028        | 92,671                        | 0.02%                    |
| Keysight Technologies, Inc.  | 83,000                       | 4.55%  | 30/10/2024       | 92,577                        | 0.02%                    |
| Oracle Corp.   | 85,000                       | 2.95%  | 15/5/2025        | 92,529                        | 0.02%                    |
| Edison International   | 90,000                       | 3.13%  | 15/11/2022       | 92,345                        | 0.02%                    |
| Toyota Motor Credit Corp.  | 85,000                       | 3.00%  | 1/4/2025         | 92,321                        | 0.02%                    |
| Roper Technologies, Inc.   | 85,000                       | 3.65%  | 15/9/2023        | 92,317                        | 0.02%                    |
| Southern California Edison Co.   | 75,000                       | 6.65%  | 1/4/2029         | 92,297                        | 0.02%                    |
| Verizon Communications, Inc.   | 75,000                       | 4.13%  | 15/8/2046        | 92,116                        | 0.02%                    |
| Delmarva Power & Light Co.   | 85,000                       | 3.50%  | 15/11/2023       | 91,998                        | 0.02%                    |
| Southern California Gas Co.  | 85,000                       | 2.55%  | 1/2/2030         | 91,849                        | 0.02%                    |
| HCA, Inc.  | 80,000                       | 5.25%  | 15/4/2025        | 91,700                        | 0.02%                    |
| Alexandria Real Estate Equities, Inc.  | 75,000                       | 4.70%  | 1/7/2030         | 91,637                        | 0.02%                    |
| Ares Capital Corp.   | 90,000                       | 4.20%  | 10/6/2024        | 91,575                        | 0.02%                    |
| Pfizer, Inc.   | 75,000                       | 4.00%  | 15/12/2036       | 91,574                        | 0.02%                    |
| Comcast Corp.  | 75,000                       | 4.00%  | 1/3/2048         | 91,462                        | 0.02%                    |
| Comcast Corp.  | 76,000                       | 4.00%  | 15/8/2047        | 91,190                        | 0.02%                    |
| Charter Communications Operating LLC/Charter<br>Communications Operating Capital | 75,000                       | 5.38%  | 1/4/2038         | 91,098                        | 0.02%                    |
| FedEx Corp.  | 75,000                       | 4.90%  | 15/1/2034        | 91,049                        | 0.02%                    |
| Philip Morris International, Inc.  | 75,000                       | 4.38%  | 15/11/2041       | 91,040                        | 0.02%                    |
| Boeing Co.   | 100,000                      | 3.90%  | 1/5/2049         | 90,949                        | 0.02%                    |
| Exelon Generation Co. LLC  | 75,000                       | 6.25%  | 1/10/2039        | 90,947                        | 0.02%                    |
| FedEx Corp.  | 90,000                       | 3.88%  | 1/8/2042         | 90,860                        | 0.02%                    |
| ONEOK, Inc.  | 90,000                       | 4.00%  | 13/7/2027        | 90,823                        | 0.02%                    |
| Exelon Corp.   | 75,000                       | 4.45%  | 15/4/2046        | 90,802                        | 0.02%                    |
| Avnet, Inc.  | 85,000                       | 4.88%  | 1/12/2022        | 90,492                        | 0.02%                    |
| Mastercard, Inc.   | 75,000                       | 3.65%  | 1/6/2049         | 90,379                        | 0.02%                    |
| Tyson Foods, Inc.  | 70,000                       | 5.10%  | 28/9/2048        | 90,379                        | 0.02%                    |
| General Motors Co.   | 90,000                       | 5.00%  | 1/4/2035         | 90,352                        | 0.02%                    |
| Kinder Morgan, Inc.  | 75,000                       | 5.20%  | 1/3/2048         | 90,313                        | 0.02%                    |
| Cisco Systems, Inc.  | 79,000                       | 3.50%  | 15/6/2025        | 90,219                        | 0.02%                    |
| Raytheon Technologies Corp.  | 75,000                       | 4.35%  | 15/4/2047        | 90,098                        | 0.02%                    |
| Southwestern Electric Power Co.  | 85,000                       | 3.85%  | 1/2/2048         | 89,996                        | 0.02%                    |
| Brooklyn Union Gas Co.   | 75,000                       | 4.27%  | 15/3/2048        | 89,921                        | 0.02%                    |
| Dow Chemical Co.   | 75,000                       | 4.80%  | 30/11/2028       | 89,891                        | 0.02%                    |
| Enterprise Products Operating LLC  | 100,000                      | 5.38%  | 15/2/2078        | 89,875                        | 0.02%                    |
| Public Service Co. of Colorado   | 75,000                       | 3.80%  | 15/6/2047        | 89,822                        | 0.02%                    |
| Xcel Energy, Inc.  | 85,000                       | 2.60%  | 1/12/2029        | 89,747                        | 0.02%                    |
| IHS Markit Ltd.  | 83,000                       | 4.13%  | 1/8/2023         | 89,744                        | 0.02%                    |
| Caterpillar, Inc.  | 75,000                       | 3.80%  | 15/8/2042        | 89,621                        | 0.02%                    |
| Microsoft Corp.  | 75,000                       | 3.50%  | 15/11/2042       | 89,613                        | 0.02%                    |
| Oracle Corp.   | 75,000                       | 4.13%  | 15/5/2045        | 89,454                        | 0.02%                    |
| Virginia Electric & Power Co.  | 50,000                       | 8.88%  | 15/11/2038       | 89,431                        | 0.02%                    |
| Lockheed Martin Corp.  | 75,000                       | 3.60%  | 1/3/2035         | 89,426                        | 0.02%                    |
| Parker-Hannifin Corp.  | 75,000                       | 4.45%  | 21/11/2044       | 89,381                        | 0.02%                    |
| Target Corp.   | 80,000                       | 3.50%  | 1/7/2024         | 89,369                        | 0.02%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Enbridge Energy Partners LP   | 75,000                       | 5.88%  | 15/10/2025       | 89,248                        | 0.02%                    |
| Evergy, Inc.  | 85,000                       | 2.45%  | 15/9/2024        | 89,242                        | 0.02%                    |
| CME Group, Inc.   | 60,000                       | 5.30%  | 15/9/2043        | 89,194                        | 0.02%                    |
| Duke Energy Carolinas LLC   | 75,000                       | 3.70%  | 1/12/2047        | 89,024                        | 0.02%                    |
| Southern Co.  | 75,000                       | 4.40%  | 1/7/2046         | 88,810                        | 0.02%                    |
| Nuveen LLC  | 75,000                       | 4.00%  | 1/11/2028        | 88,668                        | 0.02%                    |
| Baxalta, Inc.   | 65,000                       | 5.25%  | 23/6/2045        | 88,631                        | 0.02%                    |
| Kinder Morgan Energy Partners LP  | 75,000                       | 5.80%  | 15/3/2035        | 88,521                        | 0.02%                    |
| Johnson & Johnson   | 75,000                       | 3.55%  | 1/3/2036         | 88,370                        | 0.02%                    |
| Johnson & Johnson   | 75,000                       | 3.40%  | 15/1/2038        | 88,233                        | 0.02%                    |
| Citizens Financial Group, Inc.  | 87,000                       | 2.38%  | 28/7/2021        | 88,209                        | 0.02%                    |
| JPMorgan Chase & Co.  | 80,000                       | 3.63%  | 13/5/2024        | 88,174                        | 0.02%                    |
| Caterpillar, Inc.   | 80,000                       | 3.25%  | 19/9/2049        | 88,050                        | 0.02%                    |
| University of Southern California   | 80,000                       | 3.03%  | 1/10/2039        | 87,969                        | 0.02%                    |
| Hess Corp.  | 75,000                       | 7.30%  | 15/8/2031        | 87,937                        | 0.02%                    |
| Kohl's Corp.  | 100,000                      | 5.55%  | 17/7/2045        | 87,875                        | 0.02%                    |
| Target Corp.  | 72,000                       | 3.63%  | 15/4/2046        | 87,861                        | 0.02%                    |
| Roper Technologies, Inc.  | 75,000                       | 4.20%  | 15/9/2028        | 87,825                        | 0.02%                    |
| Realty Income Corp.   | 79,000                       | 3.88%  | 15/4/2025        | 87,767                        | 0.02%                    |
| HCA, Inc.   | 75,000                       | 5.13%  | 15/6/2039        | 87,750                        | 0.02%                    |
| Oracle Corp.  | 75,000                       | 3.85%  | 15/7/2036        | 87,665                        | 0.02%                    |
| Waste Management, Inc.  | 80,000                       | 3.13%  | 1/3/2025         | 87,659                        | 0.02%                    |
| International Paper Co.   | 75,000                       | 4.40%  | 15/8/2047        | 87,556                        | 0.02%                    |
| Unum Group  | 85,000                       | 4.00%  | 15/6/2029        | 87,548                        | 0.02%                    |
| Pfizer, Inc.  | 75,000                       | 3.45%  | 15/3/2029        | 87,410                        | 0.02%                    |
| BP Capital Markets America, Inc.  | 75,000                       | 4.23%  | 6/11/2028        | 87,313                        | 0.02%                    |
| Valero Energy Corp.   | 80,000                       | 3.40%  | 15/9/2026        | 87,275                        | 0.02%                    |
| Truist Financial Corp.  | 81,000                       | 2.85%  | 26/10/2024       | 87,134                        | 0.02%                    |
| salesforce.com, Inc.  | 75,000                       | 3.70%  | 11/4/2028        | 87,109                        | 0.02%                    |
| Boeing Co.  | 100,000                      | 3.65%  | 1/3/2047         | 87,025                        | 0.02%                    |
| Virginia Electric & Power Co.   | 75,000                       | 3.80%  | 1/4/2028         | 86,938                        | 0.02%                    |
| Schlumberger Holdings Corp.   | 79,000                       | 4.00%  | 21/12/2025       | 86,775                        | 0.02%                    |
| Steel Dynamics, Inc.  | 85,000                       | 4.13%  | 15/9/2025        | 86,700                        | 0.02%                    |
| National Rural Utilities Cooperative Finance Corp.                                | 75,000                       | 4.02%  | 1/11/2032        | 86,661                        | 0.02%                    |
| Marathon Petroleum Corp.  | 75,000                       | 5.13%  | 15/12/2026       | 86,625                        | 0.02%                    |
| Willis North America, Inc.  | 80,000                       | 3.60%  | 15/5/2024        | 86,493                        | 0.02%                    |
| PepsiCo, Inc.   | 75,000                       | 3.45%  | 6/10/2046        | 86,441                        | 0.02%                    |
| Coca-Cola Co.   | 80,000                       | 2.25%  | 1/9/2026         | 86,393                        | 0.02%                    |
| Digital Realty Trust LP   | 75,000                       | 4.75%  | 1/10/2025        | 86,299                        | 0.02%                    |
| Williams Cos, Inc.  | 75,000                       | 5.75%  | 24/6/2044        | 86,250                        | 0.02%                    |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint<br>Spectrum Co. III LLC | 75,000                       | 5.15%  | 20/3/2028        | 86,250                        | 0.02%                    |
| Adobe, Inc.   | 80,000                       | 2.30%  | 1/2/2030         | 86,098                        | 0.02%                    |
| Bristol-Myers Squibb Co.  | 65,000                       | 4.63%  | 15/5/2044        | 86,049                        | 0.02%                    |
| Parker-Hannifin Corp.   | 75,000                       | 4.00%  | 14/6/2049        | 86,033                        | 0.02%                    |
| BlackRock, Inc.   | 75,000                       | 3.25%  | 30/4/2029        | 86,027                        | 0.02%                    |
| Prudential Financial, Inc.  | 75,000                       | 3.91%  | 7/12/2047        | 85,986                        | 0.02%                    |
| EPR Properties  | 90,000                       | 4.75%  | 15/12/2026       | 85,938                        | 0.02%                    |
| Comcast Corp.   | 75,000                       | 3.55%  | 1/5/2028         | 85,789                        | 0.02%                    |
| IHS Markit Ltd.   | 75,000                       | 4.25%  | 1/5/2029         | 85,781                        | 0.02%                    |
| Pfizer, Inc.  | 70,000                       | 3.90%  | 15/3/2039        | 85,779                        | 0.02%                    |
| L3Harris Technologies, Inc.   | 75,000                       | 3.85%  | 15/12/2026       | 85,715                        | 0.02%                    |
| Boston Scientific Corp.   | 75,000                       | 4.00%  | 1/3/2029         | 85,667                        | 0.02%                    |
| Dow Chemical Co.  | 75,000                       | 4.55%  | 30/11/2025       | 85,648                        | 0.02%                    |
| JB Hunt Transport Services, Inc.  | 75,000                       | 3.88%  | 1/3/2026         | 85,637                        | 0.02%                    |
| Omega Healthcare Investors, Inc.  | 80,000                       | 5.25%  | 15/1/2026        | 85,563                        | 0.02%                    |
| Diamondback Energy, Inc.  | 85,000                       | 3.25%  | 1/12/2026        | 85,531                        | 0.02%                    |
| Toledo Hospital   | 73,000                       | 5.75%  | 15/11/2038       | 85,529                        | 0.02%                    |
| Southwestern Public Service Co.   | 75,000                       | 3.70%  | 15/8/2047        | 85,520                        | 0.02%                    |
| Nationwide Financial Services, Inc.   | 75,000                       | 6.75%  | 15/5/2037        | 85,500                        | 0.02%                    |
| Duke Energy Corp.   | 75,000                       | 3.75%  | 1/9/2046         | 85,477                        | 0.02%                    |
| Raytheon Technologies Corp.   | 75,000                       | 3.95%  | 16/8/2025        | 85,447                        | 0.02%                    |
| Kinder Morgan, Inc.   | 75,000                       | 5.05%  | 15/2/2046        | 85,360                        | 0.02%                    |
| UnitedHealth Group, Inc.  | 75,000                       | 3.75%  | 15/7/2025        | 85,315                        | 0.02%                    |
| Anthem, Inc.  | 75,000                       | 3.65%  | 1/12/2027        | 85,213                        | 0.02%                    |
| Southwestern Electric Power Co.   | 75,000                       | 4.10%  | 15/9/2028        | 85,204                        | 0.02%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.                                     | 83,000                       | 3.38%  | 1/2/2022         | 85,163                        | 0.02%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Activision Blizzard, Inc.  | 75,000                       | 3.40%  | 15/9/2026        | 85,153                        | 0.02%                    |
| Lockheed Martin Corp.  | 65,000                       | 4.09%  | 15/9/2052        | 85,032                        | 0.02%                    |
| Crown Castle International Corp.   | 75,000                       | 4.15%  | 1/7/2050         | 84,880                        | 0.02%                    |
| Verisk Analytics, Inc.   | 75,000                       | 4.00%  | 15/6/2025        | 84,877                        | 0.02%                    |
| Healthpeak Properties, Inc.  | 60,000                       | 6.75%  | 1/2/2041         | 84,844                        | 0.02%                    |
| Truist Financial Corp.   | 75,000                       | 3.88%  | 19/3/2029        | 84,818                        | 0.02%                    |
| United Airlines 2019-1 Class AA Pass Through Trust                               | 88,883                       | 4.15%  | 25/8/2031        | 84,811                        | 0.02%                    |
| MPLX LP  | 75,000                       | 5.50%  | 15/2/2049        | 84,750                        | 0.02%                    |
| Rockwell Automation, Inc.  | 75,000                       | 3.50%  | 1/3/2029         | 84,674                        | 0.02%                    |
| ViacomCBS, Inc.  | 75,000                       | 4.20%  | 1/6/2029         | 84,505                        | 0.02%                    |
| Crown Castle International Corp.   | 75,000                       | 3.80%  | 15/2/2028        | 84,502                        | 0.02%                    |
| Trane Technologies Luxembourg Finance SA   | 75,000                       | 3.80%  | 21/3/2029        | 84,480                        | 0.02%                    |
| Duke Energy Florida LLC  | 75,000                       | 3.40%  | 1/10/2046        | 84,441                        | 0.02%                    |
| International Business Machines Corp.  | 75,000                       | 3.45%  | 19/2/2026        | 84,427                        | 0.02%                    |
| Enterprise Products Operating LLC  | 75,000                       | 3.70%  | 15/2/2026        | 84,108                        | 0.02%                    |
| Chubb Corp.  | 55,000                       | 6.50%  | 15/5/2038        | 84,102                        | 0.02%                    |
| Discover Financial Services  | 75,000                       | 4.50%  | 30/1/2026        | 84,102                        | 0.02%                    |
| Liberty Mutual Group, Inc.   | 80,000                       | 3.95%  | 15/5/2060        | 84,057                        | 0.02%                    |
| Aircastle Ltd.   | 90,000                       | 4.13%  | 1/5/2024         | 84,037                        | 0.02%                    |
| Atmos Energy Corp.   | 65,000                       | 4.30%  | 1/10/2048        | 84,014                        | 0.02%                    |
| Hess Corp.   | 70,000                       | 7.88%  | 1/10/2029        | 84,000                        | 0.02%                    |
| Bristol-Myers Squibb Co.   | 75,000                       | 3.20%  | 15/6/2026        | 83,978                        | 0.02%                    |
| Public Storage   | 75,000                       | 3.09%  | 15/9/2027        | 83,976                        | 0.02%                    |
| Northern States Power Co.  | 77,000                       | 2.90%  | 1/3/2050         | 83,842                        | 0.02%                    |
| Morgan Stanley   | 74,000                       | 3.88%  | 27/1/2026        | 83,790                        | 0.02%                    |
| Welltower, Inc.  | 75,000                       | 4.13%  | 15/3/2029        | 83,775                        | 0.02%                    |
| Johnson & Johnson  | 75,000                       | 2.95%  | 3/3/2027         | 83,722                        | 0.02%                    |
| RPM International, Inc.  | 75,000                       | 4.55%  | 1/3/2029         | 83,678                        | 0.02%                    |
| Pfizer, Inc.   | 71,000                       | 3.60%  | 15/9/2028        | 83,653                        | 0.02%                    |
| Procter & Gamble Co.   | 75,000                       | 2.70%  | 2/2/2026         | 83,640                        | 0.02%                    |
| Lowe's Cos, Inc.   | 75,000                       | 3.70%  | 15/4/2046        | 83,624                        | 0.02%                    |
| Spectra Energy Partners LP   | 75,000                       | 4.75%  | 15/3/2024        | 83,612                        | 0.02%                    |
| MetLife, Inc.  | 75,000                       | 4.37%  | 15/9/2023        | 83,606                        | 0.02%                    |
| Waste Management, Inc.   | 70,000                       | 4.10%  | 1/3/2045         | 83,599                        | 0.02%                    |
| Dow Chemical Co.   | 50,000                       | 9.40%  | 15/5/2039        | 83,580                        | 0.02%                    |
| Norfolk Southern Corp.   | 75,000                       | 3.15%  | 1/6/2027         | 83,564                        | 0.02%                    |
| Juniper Networks, Inc.   | 75,000                       | 3.75%  | 15/8/2029        | 83,542                        | 0.02%                    |
| Equitable Holdings, Inc.   | 75,000                       | 4.35%  | 20/4/2028        | 83,520                        | 0.02%                    |
| Exelon Corp.   | 75,000                       | 3.40%  | 15/4/2026        | 83,490                        | 0.02%                    |
| Republic Services, Inc.  | 75,000                       | 4.75%  | 15/5/2023        | 83,434                        | 0.02%                    |
| Sabal Trail Transmission LLC   | 75,000                       | 4.25%  | 1/5/2028         | 83,425                        | 0.02%                    |
| Coca-Cola Co.  | 75,000                       | 2.88%  | 27/10/2025       | 83,370                        | 0.02%                    |
| MPLX LP  | 75,000                       | 4.88%  | 1/12/2024        | 83,344                        | 0.02%                    |
| DH Europe Finance II Sarl  | 75,000                       | 3.40%  | 15/11/2049       | 83,306                        | 0.02%                    |
| WRKCo, Inc.  | 75,000                       | 3.75%  | 15/3/2025        | 83,236                        | 0.02%                    |
| Alabama Power Co.  | 75,000                       | 3.45%  | 1/10/2049        | 83,214                        | 0.02%                    |
| Comcast Corp.  | 75,000                       | 3.70%  | 15/4/2024        | 83,180                        | 0.02%                    |
| Raytheon Technologies Corp.  | 75,000                       | 3.13%  | 4/5/2027         | 83,058                        | 0.02%                    |
| American Airlines 2017-2 Class AA Pass Through Trust                             | 89,176                       | 3.35%  | 15/10/2029       | 83,029                        | 0.02%                    |
| Mastercard, Inc.   | 75,000                       | 3.38%  | 1/4/2024         | 83,026                        | 0.02%                    |
| Charter Communications Operating LLC/Charter<br>Communications Operating Capital | 75,000                       | 4.50%  | 1/2/2024         | 83,002                        | 0.02%                    |
| Honeywell International, Inc.  | 75,000                       | 2.70%  | 15/8/2029        | 82,990                        | 0.02%                    |
| Ameren Illinois Co.  | 75,000                       | 3.25%  | 15/3/2050        | 82,976                        | 0.02%                    |
| Union Pacific Corp.  | 75,000                       | 3.60%  | 15/9/2037        | 82,948                        | 0.02%                    |
| McDonald's Corp.   | 75,000                       | 3.63%  | 1/9/2049         | 82,882                        | 0.02%                    |
| HCA, Inc.  | 75,000                       | 4.13%  | 15/6/2029        | 82,875                        | 0.02%                    |
| American Express Co.   | 75,000                       | 3.13%  | 20/5/2026        | 82,868                        | 0.02%                    |
| American Express Co.   | 75,000                       | 3.63%  | 5/12/2024        | 82,861                        | 0.02%                    |
| Packaging Corp. of America   | 75,000                       | 4.50%  | 1/11/2023        | 82,822                        | 0.02%                    |
| TWDC Enterprises 18 Corp.  | 75,000                       | 3.15%  | 17/9/2025        | 82,811                        | 0.02%                    |
| Enterprise Products Operating LLC  | 75,000                       | 4.45%  | 15/2/2043        | 82,806                        | 0.02%                    |
| Sempra Energy  | 75,000                       | 3.75%  | 15/11/2025       | 82,749                        | 0.02%                    |
| Oracle Corp.   | 56,000                       | 6.13%  | 8/7/2039         | 82,733                        | 0.02%                    |
| Verizon Communications, Inc.   | 70,000                       | 3.88%  | 8/2/2029         | 82,661                        | 0.02%                    |
| TTX Co.  | 75,000                       | 3.60%  | 15/1/2025        | 82,656                        | 0.02%                    |
| Fifth Third Bancorp  | 75,000                       | 4.30%  | 16/1/2024        | 82,651                        | 0.02%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Mondelez International, Inc.   | 75,000                       | 4.00%  | 1/2/2024         | 82,640                        | 0.02%                    |
| Autodesk, Inc.   | 75,000                       | 2.85%  | 15/1/2030        | 82,629                        | 0.02%                    |
| Southern Co. Gas Capital Corp.   | 75,000                       | 3.95%  | 1/10/2046        | 82,601                        | 0.02%                    |
| Bank of New York Mellon Corp.  | 80,000                       | 1.85%  | 27/1/2023        | 82,592                        | 0.02%                    |
| Bank of New York Mellon Corp.  | 75,000                       | 3.00%  | 24/2/2025        | 82,441                        | 0.02%                    |
| Union Pacific Corp.  | 70,000                       | 3.80%  | 1/10/2051        | 82,420                        | 0.02%                    |
| Amgen, Inc.  | 75,000                       | 3.13%  | 1/5/2025         | 82,330                        | 0.02%                    |
| GATX Corp.   | 75,000                       | 4.55%  | 7/11/2028        | 82,303                        | 0.02%                    |
| Lockheed Martin Corp.  | 75,000                       | 2.90%  | 1/3/2025         | 82,258                        | 0.02%                    |
| Sabine Pass Liquefaction LLC   | 70,000                       | 5.88%  | 30/6/2026        | 82,250                        | 0.02%                    |
| Enterprise Products Operating LLC  | 75,000                       | 4.25%  | 15/2/2048        | 82,247                        | 0.02%                    |
| Berkshire Hathaway Energy Co.  | 75,000                       | 3.75%  | 15/11/2023       | 82,220                        | 0.02%                    |
| Florida Power & Light Co.  | 75,000                       | 2.85%  | 1/4/2025         | 82,192                        | 0.02%                    |
| Estee Lauder Cos, Inc.   | 75,000                       | 3.13%  | 1/12/2049        | 82,158                        | 0.02%                    |
| Church & Dwight Co., Inc.  | 75,000                       | 3.15%  | 1/8/2027         | 82,135                        | 0.02%                    |
| Bank of America Corp.  | 50,000                       | 7.75%  | 14/5/2038        | 82,119                        | 0.02%                    |
| United Airlines 2016-1 Class AA Pass Through Trust                               | 86,808                       | 3.10%  | 7/7/2028         | 82,046                        | 0.02%                    |
| General Dynamics Corp.   | 70,000                       | 3.75%  | 15/5/2028        | 82,022                        | 0.02%                    |
| Altria Group, Inc.   | 75,000                       | 3.80%  | 14/2/2024        | 81,858                        | 0.02%                    |
| Williams Cos, Inc.   | 75,000                       | 5.10%  | 15/9/2045        | 81,844                        | 0.02%                    |
| General Mills, Inc.  | 75,000                       | 3.70%  | 17/10/2023       | 81,828                        | 0.02%                    |
| Principal Financial Group, Inc.  | 70,000                       | 4.30%  | 15/11/2046       | 81,824                        | 0.02%                    |
| Boston Gas Co.   | 75,000                       | 3.15%  | 1/8/2027         | 81,818                        | 0.02%                    |
| Comcast Corp.  | 75,000                       | 3.20%  | 15/7/2036        | 81,771                        | 0.02%                    |
| Duke Energy Ohio, Inc.   | 75,000                       | 3.80%  | 1/9/2023         | 81,751                        | 0.02%                    |
| Aflac, Inc.  | 75,000                       | 3.63%  | 15/6/2023        | 81,732                        | 0.02%                    |
| AutoNation, Inc.   | 76,000                       | 4.50%  | 1/10/2025        | 81,710                        | 0.02%                    |
| Charter Communications Operating LLC/Charter<br>Communications Operating Capital | 75,000                       | 3.75%  | 15/2/2028        | 81,701                        | 0.02%                    |
| Coca-Cola Co.  | 75,000                       | 3.20%  | 1/11/2023        | 81,671                        | 0.02%                    |
| GLP Capital LP/GLP Financing II, Inc.  | 75,000                       | 5.25%  | 1/6/2025         | 81,648                        | 0.02%                    |
| Cleveland Electric Illuminating Co.  | 75,000                       | 3.50%  | 1/4/2028         | 81,642                        | 0.02%                    |
| Southern California Edison Co.   | 70,000                       | 4.13%  | 1/3/2048         | 81,641                        | 0.02%                    |
| Cox Communications, Inc.   | 50,000                       | 8.38%  | 1/3/2039         | 81,627                        | 0.02%                    |
| Energy Transfer Operating LP   | 75,000                       | 5.25%  | 15/4/2029        | 81,562                        | 0.02%                    |
| Archer-Daniels-Midland Co.   | 75,000                       | 2.50%  | 11/8/2026        | 81,539                        | 0.02%                    |
| Bayer US Finance LLC   | 75,000                       | 3.38%  | 8/10/2024        | 81,380                        | 0.02%                    |
| Consolidated Edison Co. of New York, Inc.  | 65,000                       | 4.50%  | 15/5/2058        | 81,374                        | 0.02%                    |
| Kinder Morgan Energy Partners LP   | 75,000                       | 4.15%  | 1/2/2024         | 81,340                        | 0.02%                    |
| AT&T, Inc.   | 75,000                       | 3.55%  | 1/6/2024         | 81,334                        | 0.02%                    |
| Hess Corp.   | 75,000                       | 5.80%  | 1/4/2047         | 81,281                        | 0.02%                    |
| Jefferies Group LLC/Jefferies Group Capital Finance, Inc.                        | 75,000                       | 4.15%  | 23/1/2030        | 81,278                        | 0.02%                    |
| HCA, Inc.  | 75,000                       | 4.75%  | 1/5/2023         | 81,187                        | 0.02%                    |
| BP Capital Markets America, Inc.   | 75,000                       | 3.02%  | 16/1/2027        | 81,166                        | 0.02%                    |
| Carrier Global Corp.   | 80,000                       | 2.49%  | 15/2/2027        | 81,166                        | 0.02%                    |
| Florida Power & Light Co.  | 65,000                       | 3.99%  | 1/3/2049         | 81,110                        | 0.02%                    |
| Thermo Fisher Scientific, Inc.   | 75,000                       | 2.60%  | 1/10/2029        | 81,073                        | 0.02%                    |
| Office Properties Income Trust   | 83,000                       | 4.25%  | 15/5/2024        | 81,013                        | 0.02%                    |
| American Tower Corp.   | 75,000                       | 2.95%  | 15/1/2025        | 80,993                        | 0.02%                    |
| NextEra Energy Capital Holdings, Inc.  | 75,000                       | 3.15%  | 1/4/2024         | 80,979                        | 0.02%                    |
| Citizens Financial Group, Inc.   | 75,000                       | 2.85%  | 27/7/2026        | 80,952                        | 0.02%                    |
| Jackson National Life Global Funding   | 75,000                       | 3.05%  | 29/4/2026        | 80,925                        | 0.02%                    |
| New York Life Global Funding   | 75,000                       | 2.88%  | 10/4/2024        | 80,886                        | 0.02%                    |
| Huntington Ingalls Industries, Inc.  | 75,000                       | 3.48%  | 1/12/2027        | 80,812                        | 0.02%                    |
| United Parcel Service, Inc.  | 65,000                       | 4.25%  | 15/3/2049        | 80,754                        | 0.02%                    |
| BlackRock, Inc.  | 75,000                       | 2.40%  | 30/4/2030        | 80,753                        | 0.02%                    |
| ViacomCBS, Inc.  | 75,000                       | 3.88%  | 1/4/2024         | 80,698                        | 0.02%                    |
| Nationwide Mutual Insurance Co.  | 50,000                       | 9.38%  | 15/8/2039        | 80,683                        | 0.02%                    |
| Equinix, Inc.  | 75,000                       | 2.90%  | 18/11/2026       | 80,669                        | 0.02%                    |
| Microsoft Corp.  | 63,000                       | 4.00%  | 12/2/2055        | 80,653                        | 0.02%                    |
| Cigna Corp.  | 75,000                       | 3.40%  | 15/3/2050        | 80,650                        | 0.02%                    |
| State Street Corp.   | 75,000                       | 3.10%  | 15/5/2023        | 80,629                        | 0.02%                    |
| Schlumberger Investment SA   | 75,000                       | 3.65%  | 1/12/2023        | 80,518                        | 0.02%                    |
| Boston Properties LP   | 75,000                       | 3.20%  | 15/1/2025        | 80,504                        | 0.02%                    |
| Moody's Corp.  | 75,000                       | 4.50%  | 1/9/2022         | 80,449                        | 0.02%                    |
| Cisco Systems, Inc.  | 72,000                       | 3.63%  | 4/3/2024         | 80,383                        | 0.02%                    |
| Masco Corp.  | 75,000                       | 3.50%  | 15/11/2027       | 80,355                        | 0.02%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| LYB International Finance III LLC                        | 75,000                       | 4.20%  | 15/10/2049       | 80,335                        | 0.02%                    |
| Trimble, Inc.  | 70,000                       | 4.90%  | 15/6/2028        | 80,318                        | 0.02%                    |
| US Bank NA   | 74,000                       | 2.80%  | 27/1/2025        | 80,300                        | 0.02%                    |
| Cameron LNG LLC  | 75,000                       | 3.70%  | 15/1/2039        | 80,277                        | 0.02%                    |
| Praxair, Inc.  | 75,000                       | 2.65%  | 5/2/2025         | 80,259                        | 0.02%                    |
| Southern California Gas Co.                              | 75,000                       | 2.60%  | 15/6/2026        | 80,230                        | 0.02%                    |
| Markel Corp.   | 65,000                       | 5.00%  | 5/4/2046         | 80,220                        | 0.02%                    |
| Lam Research Corp.                                       | 70,000                       | 3.75%  | 15/3/2026        | 80,202                        | 0.02%                    |
| Plains All American Pipeline LP/PAA Finance Corp.        | 75,000                       | 4.65%  | 15/10/2025       | 80,102                        | 0.02%                    |
| General Motors Co.                                       | 75,000                       | 4.88%  | 2/10/2023        | 80,076                        | 0.02%                    |
| JPMorgan Chase & Co.                                     | 75,000                       | 2.74%  | 15/10/2030       | 80,068                        | 0.02%                    |
| PPL Capital Funding, Inc.                                | 74,000                       | 3.10%  | 15/5/2026        | 79,990                        | 0.02%                    |
| Concho Resources, Inc.                                   | 75,000                       | 3.75%  | 1/10/2027        | 79,969                        | 0.02%                    |
| Consolidated Edison Co. of New York, Inc.                | 70,000                       | 3.95%  | 1/3/2043         | 79,954                        | 0.02%                    |
| Walmart, Inc.  | 50,000                       | 6.50%  | 15/8/2037        | 79,946                        | 0.02%                    |
| Apple, Inc.  | 75,000                       | 2.05%  | 11/9/2026        | 79,891                        | 0.02%                    |
| Alabama Power Co.  | 65,000                       | 4.30%  | 2/1/2046         | 79,833                        | 0.02%                    |
| Starbucks Corp.  | 75,000                       | 3.10%  | 1/3/2023         | 79,818                        | 0.02%                    |
| Amphenol Corp.   | 75,000                       | 2.80%  | 15/2/2030        | 79,730                        | 0.02%                    |
| American Airlines 2016-1 Class AA Pass Through Trust     | 83,312                       | 3.58%  | 15/1/2028        | 79,707                        | 0.02%                    |
| DH Europe Finance II Sarl                                | 75,000                       | 2.60%  | 15/11/2029       | 79,692                        | 0.02%                    |
| US Bancorp   | 75,000                       | 2.40%  | 30/7/2024        | 79,689                        | 0.02%                    |
| Energy Transfer Operating LP                             | 75,000                       | 6.25%  | 15/4/2049        | 79,687                        | 0.02%                    |
| Citigroup, Inc.  | 75,000                       | 2.98%  | 5/11/2030        | 79,672                        | 0.02%                    |
| Anthem, Inc.   | 60,000                       | 5.10%  | 15/1/2044        | 79,643                        | 0.02%                    |
| Apple, Inc.  | 75,000                       | 2.85%  | 23/2/2023        | 79,643                        | 0.02%                    |
| PepsiCo, Inc.  | 75,000                       | 2.88%  | 15/10/2049       | 79,601                        | 0.02%                    |
| Molson Coors Beverage Co.                                | 75,000                       | 5.00%  | 1/5/2042         | 79,598                        | 0.02%                    |
| Chevron Corp.  | 75,000                       | 3.08%  | 11/5/2050        | 79,587                        | 0.02%                    |
| Omega Healthcare Investors, Inc.                         | 77,000                       | 4.38%  | 1/8/2023         | 79,581                        | 0.02%                    |
| Becton Dickinson & Co.                                   | 65,000                       | 4.69%  | 15/12/2044       | 79,571                        | 0.02%                    |
| Deere & Co.  | 75,000                       | 2.88%  | 7/9/2049         | 79,566                        | 0.02%                    |
| TC PipeLines LP  | 75,000                       | 3.90%  | 25/5/2027        | 79,546                        | 0.02%                    |
| Zimmer Biomet Holdings, Inc.                             | 75,000                       | 3.70%  | 19/3/2023        | 79,492                        | 0.02%                    |
| Texas Instruments, Inc.                                  | 74,000                       | 2.63%  | 15/5/2024        | 79,490                        | 0.02%                    |
| Anthem, Inc.   | 75,000                       | 2.38%  | 15/1/2025        | 79,451                        | 0.02%                    |
| Air Products & Chemicals, Inc.                           | 75,000                       | 2.80%  | 15/5/2050        | 79,400                        | 0.02%                    |
| AT&T, Inc.   | 75,000                       | 4.00%  | 15/1/2022        | 79,395                        | 0.02%                    |
| MPLX LP  | 74,000                       | 4.00%  | 15/2/2025        | 79,365                        | 0.02%                    |
| Berkshire Hathaway, Inc.                                 | 60,000                       | 4.50%  | 11/2/2043        | 79,358                        | 0.02%                    |
| VMware, Inc.   | 75,000                       | 3.90%  | 21/8/2027        | 79,323                        | 0.02%                    |
| Simon Property Group LP                                  | 80,000                       | 2.45%  | 13/9/2029        | 79,287                        | 0.02%                    |
| Simon Property Group LP                                  | 75,000                       | 3.30%  | 15/1/2026        | 79,265                        | 0.02%                    |
| Puget Sound Energy, Inc.                                 | 65,000                       | 4.30%  | 20/5/2045        | 79,261                        | 0.02%                    |
| Omega Healthcare Investors, Inc.                         | 75,000                       | 4.75%  | 15/1/2028        | 79,255                        | 0.02%                    |
| ConocoPhillips Co.                                       | 65,000                       | 4.30%  | 15/11/2044       | 79,218                        | 0.02%                    |
| Willis North America, Inc.                               | 75,000                       | 2.95%  | 15/9/2029        | 79,214                        | 0.02%                    |
| Westlake Chemical Corp.                                  | 75,000                       | 5.00%  | 15/8/2046        | 79,197                        | 0.02%                    |
| Alcon Finance Corp.                                      | 75,000                       | 3.00%  | 23/9/2029        | 79,149                        | 0.02%                    |
| Vistra Operations Co. LLC                                | 75,000                       | 4.30%  | 15/7/2029        | 79,125                        | 0.02%                    |
| Bristol-Myers Squibb Co.                                 | 75,000                       | 3.25%  | 15/8/2022        | 79,121                        | 0.02%                    |
| Keurig Dr Pepper, Inc.                                   | 65,000                       | 4.50%  | 15/11/2045       | 79,111                        | 0.02%                    |
| Estee Lauder Cos, Inc.                                   | 75,000                       | 2.00%  | 1/12/2024        | 79,086                        | 0.02%                    |
| Energy Transfer Partners LP/Regency Energy Finance Corp. | 75,000                       | 5.88%  | 1/3/2022         | 79,031                        | 0.02%                    |
| Morgan Stanley   | 75,000                       | 5.50%  | 28/7/2021        | 78,940                        | 0.01%                    |
| Anthem, Inc.   | 75,000                       | 2.95%  | 1/12/2022        | 78,931                        | 0.01%                    |
| Dominion Energy Gas Holdings LLC                         | 75,000                       | 2.50%  | 15/11/2024       | 78,927                        | 0.01%                    |
| Newmont Corp.  | 75,000                       | 2.80%  | 1/10/2029        | 78,926                        | 0.01%                    |
| AbbVie, Inc.   | 75,000                       | 2.85%  | 14/5/2023        | 78,924                        | 0.01%                    |
| Energy Transfer Operating LP                             | 75,000                       | 6.13%  | 15/12/2045       | 78,844                        | 0.01%                    |
| NiSource, Inc.   | 70,000                       | 3.49%  | 15/5/2027        | 78,813                        | 0.01%                    |
| Republic Services, Inc.                                  | 75,000                       | 3.55%  | 1/6/2022         | 78,788                        | 0.01%                    |
| Ameren Illinois Co.                                      | 60,000                       | 4.50%  | 15/3/2049        | 78,745                        | 0.01%                    |
| Apple, Inc.  | 75,000                       | 2.40%  | 13/1/2023        | 78,685                        | 0.01%                    |
| Discover Bank  | 75,000                       | 2.45%  | 12/9/2024        | 78,654                        | 0.01%                    |
| Verizon Communications, Inc.                             | 50,000                       | 6.55%  | 15/9/2043        | 78,644                        | 0.01%                    |
| Prologis LP  | 75,000                       | 3.00%  | 15/4/2050        | 78,616                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Energy Transfer Operating LP                  | 75,000                       | 5.20%  | 1/2/2022         | 78,562                        | 0.01%                    |
| Wachovia Corp.                                | 60,000                       | 5.50%  | 1/8/2035         | 78,525                        | 0.01%                    |
| Walmart, Inc.                                 | 75,000                       | 2.35%  | 15/12/2022       | 78,522                        | 0.01%                    |
| Eastman Chemical Co.                          | 75,000                       | 3.60%  | 15/8/2022        | 78,493                        | 0.01%                    |
| JPMorgan Chase & Co.                          | 75,000                       | 2.30%  | 15/10/2025       | 78,375                        | 0.01%                    |
| PNC Bank NA                                   | 75,000                       | 2.70%  | 1/11/2022        | 78,367                        | 0.01%                    |
| UnitedHealth Group, Inc.                      | 50,000                       | 6.88%  | 15/2/2038        | 78,359                        | 0.01%                    |
| NIKE, Inc.                                    | 65,000                       | 3.88%  | 1/11/2045        | 78,336                        | 0.01%                    |
| Host Hotels & Resorts LP                      | 75,000                       | 4.75%  | 1/3/2023         | 78,228                        | 0.01%                    |
| Comcast Corp.                                 | 55,000                       | 5.65%  | 15/6/2035        | 78,217                        | 0.01%                    |
| Steel Dynamics, Inc.                          | 75,000                       | 2.80%  | 15/12/2024       | 78,188                        | 0.01%                    |
| Kroger Co.                                    | 75,000                       | 3.40%  | 15/4/2022        | 78,183                        | 0.01%                    |
| Synchrony Financial                           | 75,000                       | 3.95%  | 1/12/2027        | 78,046                        | 0.01%                    |
| Liberty Mutual Group, Inc.                    | 67,000                       | 4.57%  | 1/2/2029         | 78,017                        | 0.01%                    |
| Capital One Financial Corp.                   | 75,000                       | 4.75%  | 15/7/2021        | 78,005                        | 0.01%                    |
| Marathon Petroleum Corp.                      | 75,000                       | 4.75%  | 15/9/2044        | 78,000                        | 0.01%                    |
| TD Ameritrade Holding Corp.                   | 75,000                       | 2.95%  | 1/4/2022         | 77,996                        | 0.01%                    |
| Baltimore Gas & Electric Co.                  | 70,000                       | 3.50%  | 15/8/2046        | 77,992                        | 0.01%                    |
| Intercontinental Exchange, Inc.               | 75,000                       | 2.35%  | 15/9/2022        | 77,816                        | 0.01%                    |
| Wyeth LLC                                     | 50,000                       | 6.50%  | 1/2/2034         | 77,794                        | 0.01%                    |
| FMC Corp.                                     | 75,000                       | 3.95%  | 1/2/2022         | 77,719                        | 0.01%                    |
| Target Corp.                                  | 50,000                       | 6.50%  | 15/10/2037       | 77,712                        | 0.01%                    |
| Truist Bank                                   | 75,000                       | 2.45%  | 1/8/2022         | 77,709                        | 0.01%                    |
| Baltimore Gas & Electric Co.                  | 75,000                       | 3.50%  | 15/11/2021       | 77,703                        | 0.01%                    |
| American Tower Corp.                          | 75,000                       | 3.45%  | 15/9/2021        | 77,688                        | 0.01%                    |
| Ecolab, Inc.                                  | 54,000                       | 5.50%  | 8/12/2041        | 77,639                        | 0.01%                    |
| KeyBank NA                                    | 75,000                       | 2.40%  | 9/6/2022         | 77,629                        | 0.01%                    |
| UnitedHealth Group, Inc.                      | 75,000                       | 2.88%  | 15/12/2021       | 77,623                        | 0.01%                    |
| Walmart, Inc.                                 | 50,000                       | 6.20%  | 15/4/2038        | 77,606                        | 0.01%                    |
| ONEOK Partners LP                             | 75,000                       | 3.38%  | 1/10/2022        | 77,531                        | 0.01%                    |
| Citizens Bank NA                              | 75,000                       | 2.65%  | 26/5/2022        | 77,529                        | 0.01%                    |
| American Express Credit Corp.                 | 75,000                       | 2.70%  | 3/3/2022         | 77,527                        | 0.01%                    |
| Eversource Energy                             | 75,000                       | 2.75%  | 15/3/2022        | 77,524                        | 0.01%                    |
| PECO Energy Co.                               | 75,000                       | 2.38%  | 15/9/2022        | 77,423                        | 0.01%                    |
| Eastman Chemical Co.                          | 75,000                       | 3.50%  | 1/12/2021        | 77,393                        | 0.01%                    |
| US Bancorp                                    | 65,000                       | 3.90%  | 26/4/2028        | 77,362                        | 0.01%                    |
| Walgreens Boots Alliance, Inc.                | 75,000                       | 3.30%  | 18/11/2021       | 77,344                        | 0.01%                    |
| American Financial Group, Inc.                | 75,000                       | 4.50%  | 15/6/2047        | 77,329                        | 0.01%                    |
| Praxair, Inc.                                 | 75,000                       | 2.20%  | 15/8/2022        | 77,305                        | 0.01%                    |
| Bank of New York Mellon Corp.                 | 75,000                       | 1.95%  | 23/8/2022        | 77,255                        | 0.01%                    |
| VEREIT Operating Partnership LP               | 80,000                       | 3.10%  | 15/12/2029       | 77,229                        | 0.01%                    |
| General Motors Financial Co., Inc.            | 75,000                       | 3.95%  | 13/4/2024        | 77,197                        | 0.01%                    |
| Kinder Morgan Energy Partners LP              | 70,000                       | 4.25%  | 1/9/2024         | 77,167                        | 0.01%                    |
| Aon Corp.                                     | 65,000                       | 4.50%  | 15/12/2028       | 77,099                        | 0.01%                    |
| TD Ameritrade Holding Corp.                   | 70,000                       | 2.75%  | 1/10/2029        | 77,070                        | 0.01%                    |
| Texas Instruments, Inc.                       | 75,000                       | 1.85%  | 15/5/2022        | 76,894                        | 0.01%                    |
| Huntington Bancshares, Inc.                   | 75,000                       | 2.30%  | 14/1/2022        | 76,893                        | 0.01%                    |
| BorgWarner, Inc.                              | 75,000                       | 2.65%  | 1/7/2027         | 76,882                        | 0.01%                    |
| Nestle Holdings, Inc.                         | 60,000                       | 4.00%  | 24/9/2048        | 76,875                        | 0.01%                    |
| Northern States Power Co.                     | 75,000                       | 2.15%  | 15/8/2022        | 76,858                        | 0.01%                    |
| Coca-Cola Co.                                 | 70,000                       | 2.55%  | 1/6/2026         | 76,798                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp. | 75,000                       | 3.65%  | 29/7/2021        | 76,746                        | 0.01%                    |
| Humana, Inc.                                  | 70,000                       | 3.85%  | 1/10/2024        | 76,726                        | 0.01%                    |
| Duke Energy Progress LLC                      | 75,000                       | 3.00%  | 15/9/2021        | 76,719                        | 0.01%                    |
| AEP Texas, Inc.                               | 65,000                       | 4.15%  | 1/5/2049         | 76,632                        | 0.01%                    |
| NextEra Energy Capital Holdings, Inc.         | 75,000                       | 1.95%  | 1/9/2022         | 76,608                        | 0.01%                    |
| Synchrony Bank                                | 75,000                       | 3.00%  | 15/6/2022        | 76,535                        | 0.01%                    |
| Prologis LP                                   | 65,000                       | 3.88%  | 15/9/2028        | 76,476                        | 0.01%                    |
| Prudential Financial, Inc.                    | 75,000                       | 5.20%  | 15/3/2044        | 76,406                        | 0.01%                    |
| Ovintiv, Inc.                                 | 90,000                       | 6.50%  | 1/2/2038         | 76,387                        | 0.01%                    |
| Valmont Industries, Inc.                      | 75,000                       | 5.25%  | 1/10/2054        | 76,374                        | 0.01%                    |
| Virginia Electric & Power Co.                 | 50,000                       | 6.35%  | 30/11/2037       | 76,164                        | 0.01%                    |
| Lincoln National Corp.                        | 70,000                       | 4.00%  | 1/9/2023         | 76,118                        | 0.01%                    |
| Philip Morris International, Inc.             | 70,000                       | 2.75%  | 25/2/2026        | 76,116                        | 0.01%                    |
| Wells Fargo Bank NA                           | 75,000                       | 2.08%  | 9/9/2022         | 76,115                        | 0.01%                    |
| Comcast Corp.                                 | 50,000                       | 6.50%  | 15/11/2035       | 76,103                        | 0.01%                    |
| Otis Worldwide Corp.                          | 75,000                       | 3.11%  | 15/2/2040        | 76,027                        | 0.01%                    |



|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Georgetown University                    | 60,000                       | 4.32%  | 1/4/2049         | 75,997                        | 0.01%                    |
| Essex Portfolio LP                       | 60,000                       | 4.50%  | 15/3/2048        | 75,990                        | 0.01%                    |
| Walmart, Inc.                            | 60,000                       | 4.00%  | 11/4/2043        | 75,951                        | 0.01%                    |
| Stryker Corp.                            | 70,000                       | 3.38%  | 15/5/2024        | 75,944                        | 0.01%                    |
| FedEx Corp.                              | 65,000                       | 5.10%  | 15/1/2044        | 75,870                        | 0.01%                    |
| US Bancorp                               | 70,000                       | 2.38%  | 22/7/2026        | 75,785                        | 0.01%                    |
| McDonald's Corp.                         | 69,000                       | 3.63%  | 1/5/2043         | 75,558                        | 0.01%                    |
| Pfizer, Inc.                             | 67,000                       | 3.00%  | 15/12/2026       | 75,365                        | 0.01%                    |
| Florida Power & Light Co.                | 50,000                       | 5.96%  | 1/4/2039         | 75,326                        | 0.01%                    |
| United Parcel Service, Inc.              | 55,000                       | 5.20%  | 1/4/2040         | 75,305                        | 0.01%                    |
| Philip Morris International, Inc.        | 50,000                       | 6.38%  | 16/5/2038        | 75,289                        | 0.01%                    |
| Sysco Corp.                              | 80,000                       | 3.30%  | 15/2/2050        | 75,228                        | 0.01%                    |
| Nevada Power Co.                         | 50,000                       | 6.75%  | 1/7/2037         | 75,209                        | 0.01%                    |
| Assurant, Inc.                           | 75,000                       | 3.70%  | 22/2/2030        | 75,092                        | 0.01%                    |
| Chubb INA Holdings, Inc.                 | 50,000                       | 6.70%  | 15/5/2036        | 75,012                        | 0.01%                    |
| Mars, Inc.                               | 70,000                       | 2.70%  | 1/4/2025         | 75,008                        | 0.01%                    |
| Walt Disney Co.                          | 50,000                       | 6.65%  | 15/11/2037       | 74,834                        | 0.01%                    |
| Northrop Grumman Systems Corp.           | 50,000                       | 7.75%  | 15/2/2031        | 74,722                        | 0.01%                    |
| Duke Energy Florida LLC                  | 50,000                       | 6.35%  | 15/9/2037        | 74,632                        | 0.01%                    |
| ONEOK, Inc.                              | 75,000                       | 5.20%  | 15/7/2048        | 74,618                        | 0.01%                    |
| Kilroy Realty LP                         | 75,000                       | 3.05%  | 15/2/2030        | 74,594                        | 0.01%                    |
| Duke Energy Indiana LLC                  | 50,000                       | 6.45%  | 1/4/2039         | 74,453                        | 0.01%                    |
| Marathon Oil Corp.                       | 75,000                       | 6.60%  | 1/10/2037        | 74,437                        | 0.01%                    |
| Parker-Hannifin Corp.                    | 70,000                       | 2.70%  | 14/6/2024        | 74,420                        | 0.01%                    |
| Appalachian Power Co.                    | 50,000                       | 7.00%  | 1/4/2038         | 74,391                        | 0.01%                    |
| Brooklyn Union Gas Co.                   | 65,000                       | 3.87%  | 4/3/2029         | 74,388                        | 0.01%                    |
| United States Treasury Bond              | 65,000                       | 2.00%  | 15/2/2050        | 74,374                        | 0.01%                    |
| Comcast Corp.                            | 50,000                       | 6.45%  | 15/3/2037        | 74,355                        | 0.01%                    |
| Marriott International, Inc.             | 75,000                       | 4.00%  | 15/4/2028        | 74,310                        | 0.01%                    |
| AIG SunAmerica Global Financing X        | 50,000                       | 6.90%  | 15/3/2032        | 74,239                        | 0.01%                    |
| Enterprise Products Operating LLC        | 50,000                       | 7.55%  | 15/4/2038        | 74,165                        | 0.01%                    |
| Boeing Co.                               | 75,000                       | 3.20%  | 1/3/2029         | 74,155                        | 0.01%                    |
| Philip Morris International, Inc.        | 58,000                       | 4.88%  | 15/11/2043       | 74,134                        | 0.01%                    |
| Berkshire Hathaway Finance Corp.         | 50,000                       | 5.75%  | 15/1/2040        | 74,095                        | 0.01%                    |
| Starbucks Corp.                          | 65,000                       | 3.55%  | 15/8/2029        | 74,071                        | 0.01%                    |
| JPMorgan Chase & Co.                     | 50,000                       | 8.75%  | 1/9/2030         | 74,060                        | 0.01%                    |
| Lockheed Martin Corp.                    | 50,000                       | 5.72%  | 1/6/2040         | 74,048                        | 0.01%                    |
| PECO Energy Co.                          | 60,000                       | 3.90%  | 1/3/2048         | 74,029                        | 0.01%                    |
| JPMorgan Chase & Co.                     | 53,000                       | 8.00%  | 29/4/2027        | 73,949                        | 0.01%                    |
| Duke Energy Indiana LLC                  | 50,000                       | 6.35%  | 15/8/2038        | 73,948                        | 0.01%                    |
| NRG Energy, Inc.                         | 70,000                       | 3.75%  | 15/6/2024        | 73,890                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC          | 68,000                       | 2.95%  | 1/4/2025         | 73,859                        | 0.01%                    |
| International Flavors & Fragrances, Inc. | 65,000                       | 4.45%  | 26/9/2028        | 73,859                        | 0.01%                    |
| Tapestry, Inc.                           | 75,000                       | 3.00%  | 15/7/2022        | 73,761                        | 0.01%                    |
| Carlisle Cos, Inc.                       | 68,000                       | 3.50%  | 1/12/2024        | 73,666                        | 0.01%                    |
| PepsiCo, Inc.                            | 65,000                       | 3.50%  | 17/7/2025        | 73,619                        | 0.01%                    |
| Humana, Inc.                             | 70,000                       | 3.15%  | 1/12/2022        | 73,400                        | 0.01%                    |
| Becton Dickinson & Co.                   | 60,000                       | 4.67%  | 6/6/2047         | 73,379                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC          | 50,000                       | 7.00%  | 1/5/2032         | 73,370                        | 0.01%                    |
| Travelers Cos, Inc.                      | 60,000                       | 4.00%  | 30/5/2047        | 73,340                        | 0.01%                    |
| Raytheon Technologies Corp.              | 50,000                       | 7.50%  | 15/9/2029        | 73,220                        | 0.01%                    |
| Appalachian Power Co.                    | 60,000                       | 4.50%  | 1/3/2049         | 73,144                        | 0.01%                    |
| Massachusetts Institute of Technology    | 65,000                       | 2.99%  | 1/7/2050         | 73,075                        | 0.01%                    |
| McDonald's Corp.                         | 50,000                       | 6.30%  | 1/3/2038         | 73,050                        | 0.01%                    |
| Boston Properties LP                     | 70,000                       | 2.90%  | 15/3/2030        | 73,030                        | 0.01%                    |
| NiSource, Inc.                           | 60,000                       | 4.38%  | 15/5/2047        | 72,960                        | 0.01%                    |
| Target Corp.                             | 70,000                       | 2.90%  | 15/1/2022        | 72,808                        | 0.01%                    |
| JPMorgan Chase & Co.                     | 50,000                       | 5.63%  | 16/8/2043        | 72,781                        | 0.01%                    |
| National Oilwell Varco, Inc.             | 75,000                       | 3.60%  | 1/12/2029        | 72,750                        | 0.01%                    |
| Southern California Gas Co.              | 60,000                       | 3.95%  | 15/2/2050        | 72,744                        | 0.01%                    |
| Kellogg Co.                              | 50,000                       | 7.45%  | 1/4/2031         | 72,711                        | 0.01%                    |
| Marvell Technology Group Ltd.            | 68,000                       | 4.20%  | 22/6/2023        | 72,675                        | 0.01%                    |
| Target Corp.                             | 50,000                       | 6.35%  | 1/11/2032        | 72,600                        | 0.01%                    |
| Citigroup, Inc.                          | 50,000                       | 5.88%  | 30/1/2042        | 72,577                        | 0.01%                    |
| Indiana Michigan Power Co.               | 57,000                       | 4.55%  | 15/3/2046        | 72,566                        | 0.01%                    |
| General Motors Co.                       | 75,000                       | 5.15%  | 1/4/2038         | 72,559                        | 0.01%                    |
| ConocoPhillips Co.                       | 50,000                       | 5.95%  | 15/3/2046        | 72,544                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Toyota Motor Credit Corp.                          | 65,000                       | 3.40%  | 14/4/2025        | 72,506                        | 0.01%                    |
| Cadence Design Systems, Inc.                       | 65,000                       | 4.38%  | 15/10/2024       | 72,474                        | 0.01%                    |
| Diamondback Energy, Inc.                           | 75,000                       | 3.50%  | 1/12/2029        | 72,469                        | 0.01%                    |
| Philip Morris International, Inc.                  | 65,000                       | 3.38%  | 11/8/2025        | 72,404                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp. | 65,000                       | 3.25%  | 1/11/2025        | 72,385                        | 0.01%                    |
| El du Pont de Nemours & Co.                        | 70,000                       | 1.70%  | 15/7/2025        | 72,275                        | 0.01%                    |
| Emerson Electric Co.                               | 70,000                       | 2.63%  | 1/12/2021        | 72,190                        | 0.01%                    |
| Exxon Mobil Corp.                                  | 65,000                       | 3.57%  | 6/3/2045         | 72,139                        | 0.01%                    |
| Alabama Power Co.                                  | 50,000                       | 6.00%  | 1/3/2039         | 72,097                        | 0.01%                    |
| Boston Scientific Corp.                            | 50,000                       | 7.00%  | 15/11/2035       | 72,077                        | 0.01%                    |
| PPL Electric Utilities Corp.                       | 60,000                       | 3.95%  | 1/6/2047         | 72,024                        | 0.01%                    |
| Corning, Inc.                                      | 60,000                       | 4.75%  | 15/3/2042        | 71,982                        | 0.01%                    |
| Boston Properties LP                               | 65,000                       | 3.65%  | 1/2/2026         | 71,910                        | 0.01%                    |
| Walt Disney Co.                                    | 50,000                       | 6.15%  | 1/3/2037         | 71,837                        | 0.01%                    |
| Caterpillar, Inc.                                  | 50,000                       | 6.05%  | 15/8/2036        | 71,832                        | 0.01%                    |
| ONEOK, Inc.  | 75,000                       | 3.10%  | 15/3/2030        | 71,813                        | 0.01%                    |
| United Parcel Service, Inc.                        | 50,000                       | 5.30%  | 1/4/2050         | 71,802                        | 0.01%                    |
| Berkshire Hathaway Energy Co.                      | 50,000                       | 6.13%  | 1/4/2036         | 71,771                        | 0.01%                    |
| Kansas City Southern                               | 60,000                       | 4.30%  | 15/5/2043        | 71,620                        | 0.01%                    |
| Verizon Communications, Inc.                       | 50,000                       | 5.01%  | 21/8/2054        | 71,599                        | 0.01%                    |
| Host Hotels & Resorts LP                           | 75,000                       | 3.38%  | 15/12/2029       | 71,539                        | 0.01%                    |
| Enterprise Products Operating LLC                  | 55,000                       | 6.88%  | 1/3/2033         | 71,529                        | 0.01%                    |
| Bank of America NA                                 | 50,000                       | 6.00%  | 15/10/2036       | 71,284                        | 0.01%                    |
| Constellation Brands, Inc.                         | 60,000                       | 4.50%  | 9/5/2047         | 71,280                        | 0.01%                    |
| Northwestern Mutual Life Insurance Co.             | 50,000                       | 6.06%  | 30/3/2040        | 71,182                        | 0.01%                    |
| Energy Transfer Operating LP                       | 75,000                       | 5.15%  | 15/3/2045        | 71,156                        | 0.01%                    |
| Commonwealth Edison Co.                            | 50,000                       | 5.90%  | 15/3/2036        | 71,068                        | 0.01%                    |
| ViacomCBS, Inc.                                    | 50,000                       | 7.88%  | 30/7/2030        | 71,017                        | 0.01%                    |
| American Financial Group, Inc.                     | 60,000                       | 5.25%  | 2/4/2030         | 70,953                        | 0.01%                    |
| Dow Chemical Co.                                   | 50,000                       | 7.38%  | 1/11/2029        | 70,940                        | 0.01%                    |
| International Business Machines Corp.              | 50,000                       | 5.60%  | 30/11/2039       | 70,816                        | 0.01%                    |
| Transcontinental Gas Pipe Line Co. LLC             | 65,000                       | 4.45%  | 1/8/2042         | 70,628                        | 0.01%                    |
| Duke Energy Florida LLC                            | 50,000                       | 5.65%  | 1/4/2040         | 70,603                        | 0.01%                    |
| SITE Centers Corp.                                 | 70,000                       | 3.63%  | 1/2/2025         | 70,530                        | 0.01%                    |
| Healthcare Trust of America Holdings LP            | 70,000                       | 3.10%  | 15/2/2030        | 70,485                        | 0.01%                    |
| AT&T, Inc.   | 62,000                       | 4.13%  | 17/2/2026        | 70,412                        | 0.01%                    |
| Regions Financial Corp.                            | 50,000                       | 7.38%  | 10/12/2037       | 70,402                        | 0.01%                    |
| Atmos Energy Corp.                                 | 50,000                       | 5.50%  | 15/6/2041        | 70,351                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC                    | 50,000                       | 5.30%  | 1/6/2042         | 70,213                        | 0.01%                    |
| Enterprise Products Operating LLC                  | 75,000                       | 5.25%  | 16/8/2077        | 70,125                        | 0.01%                    |
| Virginia Electric & Power Co.                      | 50,000                       | 6.00%  | 15/5/2037        | 70,107                        | 0.01%                    |
| Morgan Stanley                                     | 65,000                       | 3.74%  | 24/4/2024        | 70,065                        | 0.01%                    |
| President & Fellows of Harvard College             | 50,000                       | 4.88%  | 15/10/2040       | 70,025                        | 0.01%                    |
| Puget Sound Energy, Inc.                           | 65,000                       | 3.25%  | 15/9/2049        | 69,989                        | 0.01%                    |
| Expedia Group, Inc.                                | 75,000                       | 3.25%  | 15/2/2030        | 69,937                        | 0.01%                    |
| Thermo Fisher Scientific, Inc.                     | 50,000                       | 5.30%  | 1/2/2044         | 69,904                        | 0.01%                    |
| Zoetis, Inc.                                       | 60,000                       | 4.50%  | 13/11/2025       | 69,897                        | 0.01%                    |
| Anthem, Inc.                                       | 50,000                       | 6.38%  | 15/6/2037        | 69,871                        | 0.01%                    |
| Aetna, Inc.  | 50,000                       | 6.63%  | 15/6/2036        | 69,847                        | 0.01%                    |
| MetLife, Inc.                                      | 50,000                       | 5.88%  | 6/2/2041         | 69,823                        | 0.01%                    |
| Berkshire Hathaway Energy Co.                      | 50,000                       | 5.95%  | 15/5/2037        | 69,805                        | 0.01%                    |
| Norfolk Southern Corp.                             | 60,000                       | 3.80%  | 1/8/2028         | 69,661                        | 0.01%                    |
| Intel Corp.  | 50,000                       | 4.90%  | 29/7/2045        | 69,645                        | 0.01%                    |
| Travelers Cos, Inc.                                | 50,000                       | 5.35%  | 1/11/2040        | 69,605                        | 0.01%                    |
| Enterprise Products Operating LLC                  | 65,000                       | 3.13%  | 31/7/2029        | 69,517                        | 0.01%                    |
| RPM International, Inc.                            | 60,000                       | 5.25%  | 1/6/2045         | 69,406                        | 0.01%                    |
| Nucor Corp.  | 50,000                       | 6.40%  | 1/12/2037        | 69,338                        | 0.01%                    |
| Valero Energy Corp.                                | 50,000                       | 7.50%  | 15/4/2032        | 69,310                        | 0.01%                    |
| CVS Health Corp.                                   | 50,000                       | 6.13%  | 15/9/2039        | 69,299                        | 0.01%                    |
| Walt Disney Co.                                    | 50,000                       | 5.40%  | 1/10/2043        | 69,276                        | 0.01%                    |
| Broadridge Financial Solutions, Inc.               | 65,000                       | 2.90%  | 1/12/2029        | 69,181                        | 0.01%                    |
| Lowe's Cos, Inc.                                   | 55,000                       | 4.55%  | 5/4/2049         | 69,083                        | 0.01%                    |
| Dominion Energy South Carolina, Inc.               | 50,000                       | 5.45%  | 1/2/2041         | 69,067                        | 0.01%                    |
| Cigna Corp.  | 65,000                       | 3.00%  | 15/7/2023        | 68,917                        | 0.01%                    |
| Essex Portfolio LP                                 | 65,000                       | 2.65%  | 15/3/2032        | 68,914                        | 0.01%                    |
| Wells Fargo Bank NA                                | 50,000                       | 5.85%  | 1/2/2037         | 68,850                        | 0.01%                    |
| Huntington Bancshares, Inc.                        | 65,000                       | 2.63%  | 6/8/2024         | 68,756                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Amgen, Inc.  | 65,000                       | 2.45%  | 21/2/2030        | 68,661                        | 0.01%                    |
| Abbott Laboratories                                  | 59,000                       | 3.75%  | 30/11/2026       | 68,649                        | 0.01%                    |
| Nucor Corp.  | 60,000                       | 3.95%  | 1/5/2028         | 68,642                        | 0.01%                    |
| PepsiCo, Inc.  | 60,000                       | 3.38%  | 29/7/2049        | 68,630                        | 0.01%                    |
| Brandywine Operating Partnership LP                  | 65,000                       | 4.55%  | 1/10/2029        | 68,602                        | 0.01%                    |
| Northwestern Mutual Life Insurance Co.               | 60,000                       | 3.85%  | 30/9/2047        | 68,560                        | 0.01%                    |
| CSX Corp.  | 50,000                       | 6.00%  | 1/10/2036        | 68,478                        | 0.01%                    |
| Johnson & Johnson                                    | 50,000                       | 4.50%  | 5/12/2043        | 68,268                        | 0.01%                    |
| Progressive Corp.                                    | 50,000                       | 6.63%  | 1/3/2029         | 68,174                        | 0.01%                    |
| Noble Energy, Inc.                                   | 75,000                       | 5.05%  | 15/11/2044       | 68,156                        | 0.01%                    |
| AT&T, Inc.   | 50,000                       | 5.70%  | 1/3/2057         | 68,022                        | 0.01%                    |
| Valero Energy Corp.                                  | 60,000                       | 4.35%  | 1/6/2028         | 67,669                        | 0.01%                    |
| Progress Energy, Inc.                                | 50,000                       | 6.00%  | 1/12/2039        | 67,543                        | 0.01%                    |
| Nuveen Finance LLC                                   | 60,000                       | 4.13%  | 1/11/2024        | 67,488                        | 0.01%                    |
| Aviation Capital Group LLC                           | 75,000                       | 4.13%  | 1/8/2025         | 67,406                        | 0.01%                    |
| AT&T, Inc.   | 50,000                       | 6.10%  | 15/7/2040        | 67,342                        | 0.01%                    |
| Crown Castle International Corp.                     | 60,000                       | 4.00%  | 15/11/2049       | 67,333                        | 0.01%                    |
| Kaiser Foundation Hospitals                          | 50,000                       | 4.88%  | 1/4/2042         | 67,277                        | 0.01%                    |
| Charles Schwab Corp.                                 | 60,000                       | 3.20%  | 2/3/2027         | 67,178                        | 0.01%                    |
| Raytheon Technologies Corp.                          | 50,000                       | 7.20%  | 15/8/2027        | 67,170                        | 0.01%                    |
| PepsiCo, Inc.  | 50,000                       | 4.60%  | 17/7/2045        | 67,092                        | 0.01%                    |
| American Campus Communities Operating Partnership LP | 70,000                       | 2.85%  | 1/2/2030         | 67,078                        | 0.01%                    |
| CommonSpirit Health                                  | 65,000                       | 4.35%  | 1/11/2042        | 67,078                        | 0.01%                    |
| Lear Corp.   | 65,000                       | 5.25%  | 15/5/2049        | 67,075                        | 0.01%                    |
| Omnicom Group, Inc./Omnicom Capital, Inc.            | 60,000                       | 3.60%  | 15/4/2026        | 67,028                        | 0.01%                    |
| Southern California Edison Co.                       | 50,000                       | 6.00%  | 15/1/2034        | 66,999                        | 0.01%                    |
| Duke Energy Indiana LLC                              | 50,000                       | 6.12%  | 15/10/2035       | 66,905                        | 0.01%                    |
| Exxon Mobil Corp.                                    | 65,000                       | 3.00%  | 16/8/2039        | 66,875                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                     | 55,000                       | 3.90%  | 1/8/2046         | 66,772                        | 0.01%                    |
| Bank of America Corp.                                | 45,000                       | 5.88%  | 7/2/2042         | 66,756                        | 0.01%                    |
| United Parcel Service, Inc.                          | 45,000                       | 6.20%  | 15/1/2038        | 66,689                        | 0.01%                    |
| Burlington Resources LLC                             | 50,000                       | 5.95%  | 15/10/2036       | 66,652                        | 0.01%                    |
| PepsiCo, Inc.  | 50,000                       | 4.45%  | 14/4/2046        | 66,595                        | 0.01%                    |
| Comcast Cable Communications Holdings, Inc.          | 55,000                       | 9.46%  | 15/11/2022       | 66,505                        | 0.01%                    |
| Kinder Morgan Energy Partners LP                     | 50,000                       | 6.95%  | 15/1/2038        | 66,500                        | 0.01%                    |
| JPMorgan Chase & Co.                                 | 60,000                       | 3.20%  | 15/6/2026        | 66,488                        | 0.01%                    |
| Newmont Corp.  | 50,000                       | 5.45%  | 9/6/2044         | 66,445                        | 0.01%                    |
| XLIT Ltd.  | 50,000                       | 5.50%  | 31/3/2045        | 66,425                        | 0.01%                    |
| Dominion Energy, Inc.                                | 65,000                       | 2.72%  | 15/8/2021        | 66,394                        | 0.01%                    |
| Welltower, Inc.                                      | 65,000                       | 2.70%  | 15/2/2027        | 66,367                        | 0.01%                    |
| Norfolk Southern Corp.                               | 60,000                       | 2.90%  | 15/6/2026        | 66,353                        | 0.01%                    |
| Southern California Edison Co.                       | 50,000                       | 5.95%  | 1/2/2038         | 66,331                        | 0.01%                    |
| MPLX LP  | 64,000                       | 5.20%  | 1/12/2047        | 66,320                        | 0.01%                    |
| American International Group, Inc.                   | 55,000                       | 4.75%  | 1/4/2048         | 66,204                        | 0.01%                    |
| Kinder Morgan Energy Partners LP                     | 50,000                       | 7.30%  | 15/8/2033        | 66,188                        | 0.01%                    |
| General Mills, Inc.                                  | 50,000                       | 4.70%  | 17/4/2048        | 66,174                        | 0.01%                    |
| Prudential Financial, Inc.                           | 60,000                       | 5.70%  | 15/9/2048        | 66,150                        | 0.01%                    |
| Entergy Texas, Inc.                                  | 60,000                       | 3.55%  | 30/9/2049        | 66,129                        | 0.01%                    |
| Kinder Morgan Energy Partners LP                     | 50,000                       | 6.50%  | 1/9/2039         | 66,094                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                     | 50,000                       | 4.70%  | 1/9/2045         | 66,074                        | 0.01%                    |
| Wisconsin Electric Power Co.                         | 50,000                       | 5.63%  | 15/5/2033        | 66,015                        | 0.01%                    |
| Northrop Grumman Corp.                               | 50,000                       | 5.05%  | 15/11/2040       | 65,991                        | 0.01%                    |
| NGPL PipeCo LLC                                      | 64,000                       | 4.38%  | 15/8/2022        | 65,840                        | 0.01%                    |
| Amgen, Inc.  | 60,000                       | 3.63%  | 22/5/2024        | 65,771                        | 0.01%                    |
| Kentucky Utilities Co.                               | 50,000                       | 5.13%  | 1/11/2040        | 65,763                        | 0.01%                    |
| Bank of New York Mellon Corp.                        | 60,000                       | 3.25%  | 11/9/2024        | 65,752                        | 0.01%                    |
| SC Johnson & Son, Inc.                               | 50,000                       | 4.80%  | 1/9/2040         | 65,735                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.            | 50,000                       | 4.65%  | 1/12/2048        | 65,691                        | 0.01%                    |
| Coca-Cola Co.  | 50,000                       | 4.20%  | 25/3/2050        | 65,666                        | 0.01%                    |
| Constellation Brands, Inc.                           | 50,000                       | 5.25%  | 15/11/2048       | 65,649                        | 0.01%                    |
| Pfizer, Inc.   | 61,000                       | 3.00%  | 15/6/2023        | 65,342                        | 0.01%                    |
| Bristol-Myers Squibb Co.                             | 50,000                       | 4.35%  | 15/11/2047       | 65,316                        | 0.01%                    |
| Goldman Sachs Group, Inc.                            | 50,000                       | 4.80%  | 8/7/2044         | 65,262                        | 0.01%                    |
| International Paper Co.                              | 50,000                       | 6.00%  | 15/11/2041       | 65,259                        | 0.01%                    |
| Southern California Edison Co.                       | 50,000                       | 5.50%  | 15/3/2040        | 65,247                        | 0.01%                    |
| Interstate Power & Light Co.                         | 60,000                       | 3.25%  | 1/12/2024        | 65,224                        | 0.01%                    |
| AvalonBay Communities, Inc.                          | 59,000                       | 3.20%  | 15/1/2028        | 65,215                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Southern Co. Gas Capital Corp.                     | 50,000                       | 5.88%  | 15/3/2041        | 65,155                        | 0.01%                    |
| AXIS Specialty Finance LLC                         | 70,000                       | 4.90%  | 15/1/2040        | 65,100                        | 0.01%                    |
| Mayo Clinic  | 50,000                       | 4.13%  | 15/11/2052       | 65,096                        | 0.01%                    |
| Travelers Cos, Inc.                                | 50,000                       | 4.60%  | 1/8/2043         | 65,080                        | 0.01%                    |
| GLP Capital LP/GLP Financing II, Inc.              | 65,000                       | 3.35%  | 1/9/2024         | 65,067                        | 0.01%                    |
| Stryker Corp.                                      | 50,000                       | 4.63%  | 15/3/2046        | 65,053                        | 0.01%                    |
| Kinder Morgan Energy Partners LP                   | 50,000                       | 7.40%  | 15/3/2031        | 64,996                        | 0.01%                    |
| Dover Corp.  | 60,000                       | 3.15%  | 15/11/2025       | 64,980                        | 0.01%                    |
| Energy Transfer Operating LP                       | 60,000                       | 4.90%  | 1/2/2024         | 64,950                        | 0.01%                    |
| Plains All American Pipeline LP/PAA Finance Corp.  | 75,000                       | 4.30%  | 31/1/2043        | 64,893                        | 0.01%                    |
| General Dynamics Corp.                             | 50,000                       | 4.25%  | 1/4/2050         | 64,828                        | 0.01%                    |
| Arizona Public Service Co.                         | 60,000                       | 3.50%  | 1/12/2049        | 64,787                        | 0.01%                    |
| MidAmerican Energy Co.                             | 50,000                       | 4.25%  | 15/7/2049        | 64,774                        | 0.01%                    |
| Lowe's Cos, Inc.                                   | 55,000                       | 4.25%  | 15/9/2044        | 64,729                        | 0.01%                    |
| AT&T, Inc.   | 50,000                       | 5.65%  | 15/2/2047        | 64,724                        | 0.01%                    |
| Archer-Daniels-Midland Co.                         | 50,000                       | 4.54%  | 26/3/2042        | 64,698                        | 0.01%                    |
| Deere & Co.  | 50,000                       | 5.38%  | 16/10/2029       | 64,659                        | 0.01%                    |
| Kaiser Foundation Hospitals                        | 50,000                       | 4.15%  | 1/5/2047         | 64,639                        | 0.01%                    |
| Norfolk Southern Corp.                             | 50,000                       | 4.65%  | 15/1/2046        | 64,639                        | 0.01%                    |
| Comcast Corp.                                      | 50,000                       | 4.60%  | 15/8/2045        | 64,631                        | 0.01%                    |
| Texas Instruments, Inc.                            | 50,000                       | 4.15%  | 15/5/2048        | 64,472                        | 0.01%                    |
| MPLX LP  | 60,000                       | 4.50%  | 15/7/2023        | 64,425                        | 0.01%                    |
| Williams Cos, Inc.                                 | 59,000                       | 3.90%  | 15/1/2025        | 64,384                        | 0.01%                    |
| CSX Corp.  | 50,000                       | 4.50%  | 15/3/2049        | 64,380                        | 0.01%                    |
| Fidelity National Information Services, Inc.       | 50,000                       | 4.75%  | 15/5/2048        | 64,353                        | 0.01%                    |
| Kroger Co.   | 50,000                       | 5.15%  | 1/8/2043         | 64,345                        | 0.01%                    |
| Office Properties Income Trust                     | 65,000                       | 4.00%  | 15/7/2022        | 64,265                        | 0.01%                    |
| Public Service Electric & Gas Co.                  | 60,000                       | 2.45%  | 15/1/2030        | 64,244                        | 0.01%                    |
| Pfizer, Inc.                                       | 50,000                       | 4.30%  | 15/6/2043        | 64,208                        | 0.01%                    |
| Boston Scientific Corp.                            | 50,000                       | 4.70%  | 1/3/2049         | 64,150                        | 0.01%                    |
| Voya Financial, Inc.                               | 50,000                       | 5.70%  | 15/7/2043        | 64,016                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp. | 50,000                       | 4.30%  | 15/3/2049        | 63,945                        | 0.01%                    |
| Berkshire Hathaway Energy Co.                      | 50,000                       | 4.45%  | 15/1/2049        | 63,918                        | 0.01%                    |
| Coca-Cola Co.                                      | 50,000                       | 4.13%  | 25/3/2040        | 63,866                        | 0.01%                    |
| Willis North America, Inc.                         | 50,000                       | 5.05%  | 15/9/2048        | 63,758                        | 0.01%                    |
| Apollo Management Holdings LP                      | 70,000                       | 4.95%  | 14/1/2050        | 63,700                        | 0.01%                    |
| Global Payments, Inc.                              | 60,000                       | 2.65%  | 15/2/2025        | 63,682                        | 0.01%                    |
| UnitedHealth Group, Inc.                           | 50,000                       | 4.25%  | 15/6/2048        | 63,654                        | 0.01%                    |
| Anthem, Inc.                                       | 50,000                       | 4.55%  | 1/3/2048         | 63,585                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                   | 45,000                       | 5.75%  | 1/5/2040         | 63,545                        | 0.01%                    |
| DR Horton, Inc.                                    | 60,000                       | 4.38%  | 15/9/2022        | 63,488                        | 0.01%                    |
| McDonald's Corp.                                   | 50,000                       | 4.70%  | 9/12/2035        | 63,482                        | 0.01%                    |
| MidAmerican Energy Co.                             | 50,000                       | 4.40%  | 15/10/2044       | 63,461                        | 0.01%                    |
| Hackensack Meridian Health, Inc.                   | 50,000                       | 4.50%  | 1/7/2057         | 63,456                        | 0.01%                    |
| KKR Group Finance Co. II LLC                       | 50,000                       | 5.50%  | 1/2/2043         | 63,404                        | 0.01%                    |
| Partners Healthcare System, Inc.                   | 50,000                       | 4.12%  | 1/7/2055         | 63,383                        | 0.01%                    |
| Anthem, Inc.                                       | 50,000                       | 4.65%  | 15/1/2043        | 63,336                        | 0.01%                    |
| Oracle Corp.                                       | 50,000                       | 4.38%  | 15/5/2055        | 63,311                        | 0.01%                    |
| AT&T, Inc.   | 50,000                       | 5.55%  | 15/8/2041        | 63,256                        | 0.01%                    |
| UDR, Inc.  | 60,000                       | 2.95%  | 1/9/2026         | 63,226                        | 0.01%                    |
| Caterpillar Financial Services Corp.               | 60,000                       | 2.15%  | 8/11/2024        | 63,212                        | 0.01%                    |
| CenterPoint Energy, Inc.                           | 60,000                       | 2.50%  | 1/9/2024         | 63,190                        | 0.01%                    |
| Mars, Inc.   | 50,000                       | 4.13%  | 1/4/2054         | 63,172                        | 0.01%                    |
| Progressive Corp.                                  | 50,000                       | 4.13%  | 15/4/2047        | 63,167                        | 0.01%                    |
| Cox Communications, Inc.                           | 50,000                       | 4.60%  | 15/8/2047        | 63,143                        | 0.01%                    |
| Arch Capital Group US, Inc.                        | 50,000                       | 5.14%  | 1/11/2043        | 63,122                        | 0.01%                    |
| Global Payments, Inc.                              | 54,000                       | 4.80%  | 1/4/2026         | 63,112                        | 0.01%                    |
| Intel Corp.  | 50,000                       | 4.10%  | 19/5/2046        | 63,075                        | 0.01%                    |
| DTE Electric Co.                                   | 60,000                       | 2.25%  | 1/3/2030         | 63,051                        | 0.01%                    |
| Comcast Corp.                                      | 50,000                       | 4.40%  | 15/8/2035        | 63,024                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC                    | 50,000                       | 4.10%  | 15/11/2048       | 63,021                        | 0.01%                    |
| DTE Energy Co.                                     | 60,000                       | 2.53%  | 1/10/2024        | 63,000                        | 0.01%                    |
| Capital One Bank USA NA                            | 60,000                       | 3.38%  | 15/2/2023        | 62,991                        | 0.01%                    |
| Danaher Corp.                                      | 50,000                       | 4.38%  | 15/9/2045        | 62,970                        | 0.01%                    |
| American Electric Power Co., Inc.                  | 60,000                       | 2.95%  | 15/12/2022       | 62,924                        | 0.01%                    |
| Weyerhaeuser Co.                                   | 50,000                       | 8.50%  | 15/1/2025        | 62,905                        | 0.01%                    |
| TJX Cos, Inc.                                      | 55,000                       | 3.75%  | 15/4/2027        | 62,903                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Marriott International, Inc.            | 64,000                       | 2.13%  | 3/10/2022        | 62,840                        | 0.01%                    |
| Lubrizol Corp.                          | 40,000                       | 6.50%  | 1/10/2034        | 62,834                        | 0.01%                    |
| Roper Technologies, Inc.                | 55,000                       | 3.80%  | 15/12/2026       | 62,820                        | 0.01%                    |
| Microsoft Corp.                         | 50,000                       | 3.75%  | 12/2/2045        | 62,804                        | 0.01%                    |
| Norfolk Southern Corp.                  | 50,000                       | 4.45%  | 15/6/2045        | 62,787                        | 0.01%                    |
| Toyota Motor Credit Corp.               | 60,000                       | 2.63%  | 10/1/2023        | 62,779                        | 0.01%                    |
| Fifth Third Bancorp                     | 60,000                       | 3.50%  | 15/3/2022        | 62,769                        | 0.01%                    |
| Intel Corp.                             | 50,000                       | 4.10%  | 11/5/2047        | 62,759                        | 0.01%                    |
| Progressive Corp.                       | 50,000                       | 3.95%  | 26/3/2050        | 62,753                        | 0.01%                    |
| PepsiCo, Inc.                           | 50,000                       | 4.00%  | 2/5/2047         | 62,723                        | 0.01%                    |
| Lowe's Cos, Inc.                        | 50,000                       | 4.65%  | 15/4/2042        | 62,723                        | 0.01%                    |
| Travelers Cos, Inc.                     | 50,000                       | 4.10%  | 4/3/2049         | 62,722                        | 0.01%                    |
| Dover Corp.                             | 50,000                       | 5.38%  | 1/3/2041         | 62,715                        | 0.01%                    |
| Devon Energy Corp.                      | 70,000                       | 5.00%  | 15/6/2045        | 62,650                        | 0.01%                    |
| WW Grainger, Inc.                       | 50,000                       | 4.60%  | 15/6/2045        | 62,638                        | 0.01%                    |
| Lowe's Cos, Inc.                        | 56,000                       | 3.38%  | 15/9/2025        | 62,593                        | 0.01%                    |
| Goldman Sachs Group, Inc.               | 50,000                       | 5.95%  | 15/1/2027        | 62,580                        | 0.01%                    |
| Enterprise Products Operating LLC       | 60,000                       | 3.50%  | 1/2/2022         | 62,542                        | 0.01%                    |
| Duke Energy Progress LLC                | 50,000                       | 4.38%  | 30/3/2044        | 62,540                        | 0.01%                    |
| Florida Power & Light Co.               | 50,000                       | 4.05%  | 1/10/2044        | 62,510                        | 0.01%                    |
| Northwell Healthcare, Inc.              | 60,000                       | 3.98%  | 1/11/2046        | 62,477                        | 0.01%                    |
| PSEG Power LLC                          | 45,000                       | 8.63%  | 15/4/2031        | 62,469                        | 0.01%                    |
| PacifiCorp                              | 50,000                       | 4.15%  | 15/2/2050        | 62,454                        | 0.01%                    |
| American Transmission Systems, Inc.     | 50,000                       | 5.00%  | 1/9/2044         | 62,445                        | 0.01%                    |
| UnitedHealth Group, Inc.                | 50,000                       | 4.20%  | 15/1/2047        | 62,334                        | 0.01%                    |
| Anthem, Inc.                            | 50,000                       | 4.38%  | 1/12/2047        | 62,290                        | 0.01%                    |
| Burlington Northern Santa Fe LLC        | 50,000                       | 4.05%  | 15/6/2048        | 62,287                        | 0.01%                    |
| Eli Lilly & Co.                         | 50,000                       | 3.95%  | 15/5/2047        | 62,281                        | 0.01%                    |
| Mastercard, Inc.                        | 50,000                       | 3.95%  | 26/2/2048        | 62,271                        | 0.01%                    |
| Hewlett Packard Enterprise Co.          | 50,000                       | 6.20%  | 15/10/2035       | 62,254                        | 0.01%                    |
| Energy Transfer Operating LP            | 60,000                       | 6.00%  | 15/6/2048        | 62,250                        | 0.01%                    |
| Nordstrom, Inc.                         | 75,000                       | 4.00%  | 15/3/2027        | 62,250                        | 0.01%                    |
| UnitedHealth Group, Inc.                | 50,000                       | 4.25%  | 15/3/2043        | 62,193                        | 0.01%                    |
| Altria Group, Inc.                      | 50,000                       | 5.80%  | 14/2/2039        | 62,142                        | 0.01%                    |
| Lockheed Martin Corp.                   | 60,000                       | 3.35%  | 15/9/2021        | 62,123                        | 0.01%                    |
| Enterprise Products Operating LLC       | 50,000                       | 5.70%  | 15/2/2042        | 62,099                        | 0.01%                    |
| Northwestern University                 | 50,000                       | 3.66%  | 1/12/2057        | 62,068                        | 0.01%                    |
| Travelers Cos, Inc.                     | 50,000                       | 4.05%  | 7/3/2048         | 62,055                        | 0.01%                    |
| UnitedHealth Group, Inc.                | 60,000                       | 2.88%  | 15/3/2022        | 62,022                        | 0.01%                    |
| Kimberly-Clark Corp.                    | 50,000                       | 3.90%  | 4/5/2047         | 62,021                        | 0.01%                    |
| Wells Fargo & Co.                       | 50,000                       | 7.95%  | 15/11/2029       | 61,949                        | 0.01%                    |
| Alabama Power Co.                       | 50,000                       | 4.30%  | 15/7/2048        | 61,919                        | 0.01%                    |
| 3M Co.                                  | 50,000                       | 4.00%  | 14/9/2048        | 61,918                        | 0.01%                    |
| Thermo Fisher Scientific, Inc.          | 50,000                       | 4.10%  | 15/8/2047        | 61,912                        | 0.01%                    |
| Atmos Energy Corp.                      | 50,000                       | 4.13%  | 15/10/2044       | 61,893                        | 0.01%                    |
| Caterpillar Financial Services Corp.    | 60,000                       | 3.15%  | 7/9/2021         | 61,878                        | 0.01%                    |
| General Dynamics Corp.                  | 50,000                       | 4.25%  | 1/4/2040         | 61,846                        | 0.01%                    |
| Florida Power & Light Co.               | 50,000                       | 4.05%  | 1/6/2042         | 61,800                        | 0.01%                    |
| Autodesk, Inc.                          | 55,000                       | 4.38%  | 15/6/2025        | 61,777                        | 0.01%                    |
| Consumers Energy Co.                    | 50,000                       | 3.95%  | 15/7/2047        | 61,770                        | 0.01%                    |
| San Diego Gas & Electric Co.            | 50,000                       | 4.50%  | 15/8/2040        | 61,736                        | 0.01%                    |
| Johnson & Johnson                       | 50,000                       | 3.50%  | 15/1/2048        | 61,726                        | 0.01%                    |
| AbbVie, Inc.                            | 50,000                       | 4.75%  | 15/3/2045        | 61,671                        | 0.01%                    |
| Sunoco Logistics Partners Operations LP | 60,000                       | 6.10%  | 15/2/2042        | 61,650                        | 0.01%                    |
| Microsoft Corp.                         | 48,000                       | 3.95%  | 8/8/2056         | 61,647                        | 0.01%                    |
| Realty Income Corp.                     | 50,000                       | 4.65%  | 15/3/2047        | 61,612                        | 0.01%                    |
| Blackstone Holdings Finance Co. LLC     | 50,000                       | 5.00%  | 15/6/2044        | 61,586                        | 0.01%                    |
| Duke Energy Carolinas LLC               | 50,000                       | 3.95%  | 15/3/2048        | 61,580                        | 0.01%                    |
| Anthem, Inc.                            | 60,000                       | 3.70%  | 15/8/2021        | 61,576                        | 0.01%                    |
| Nestle Holdings, Inc.                   | 59,000                       | 2.38%  | 17/11/2022       | 61,575                        | 0.01%                    |
| Marsh & McLennan Cos, Inc.              | 50,000                       | 4.20%  | 1/3/2048         | 61,535                        | 0.01%                    |
| AT&T, Inc.                              | 50,000                       | 5.35%  | 15/12/2043       | 61,468                        | 0.01%                    |
| Baylor Scott & White Holdings           | 50,000                       | 4.19%  | 15/11/2045       | 61,395                        | 0.01%                    |
| Duke Energy Carolinas LLC               | 50,000                       | 4.25%  | 15/12/2041       | 61,387                        | 0.01%                    |
| McDonald's Corp.                        | 50,000                       | 4.60%  | 26/5/2045        | 61,371                        | 0.01%                    |
| NiSource, Inc.                          | 50,000                       | 4.80%  | 15/2/2044        | 61,371                        | 0.01%                    |
| Procter & Gamble Co.                    | 50,000                       | 3.50%  | 25/10/2047       | 61,352                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Illinois Tool Works, Inc.                 | 50,000                       | 3.90%  | 1/9/2042         | 61,340                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc. | 45,000                       | 5.50%  | 1/12/2039        | 61,339                        | 0.01%                    |
| ONEOK, Inc.                               | 50,000                       | 7.15%  | 15/1/2051        | 61,318                        | 0.01%                    |
| Molson Coors Beverage Co.                 | 59,000                       | 3.00%  | 15/7/2026        | 61,259                        | 0.01%                    |
| Commonwealth Edison Co.                   | 50,000                       | 4.00%  | 1/3/2048         | 61,195                        | 0.01%                    |
| Southern California Edison Co.            | 50,000                       | 4.65%  | 1/10/2043        | 61,161                        | 0.01%                    |
| Northern States Power Co.                 | 50,000                       | 4.00%  | 15/8/2045        | 61,153                        | 0.01%                    |
| New York Life Insurance Co.               | 50,000                       | 4.45%  | 15/5/2069        | 61,144                        | 0.01%                    |
| Raymond James Financial, Inc.             | 50,000                       | 4.95%  | 15/7/2046        | 61,110                        | 0.01%                    |
| Duke Energy Corp.                         | 50,000                       | 4.20%  | 15/6/2049        | 61,065                        | 0.01%                    |
| Amazon.com, Inc.                          | 50,000                       | 5.20%  | 3/12/2025        | 61,059                        | 0.01%                    |
| President & Fellows of Harvard College    | 50,000                       | 3.30%  | 15/7/2056        | 61,015                        | 0.01%                    |
| US Bancorp                                | 55,000                       | 3.10%  | 27/4/2026        | 60,986                        | 0.01%                    |
| Spirit Realty LP                          | 65,000                       | 3.40%  | 15/1/2030        | 60,955                        | 0.01%                    |
| McCormick & Co., Inc.                     | 50,000                       | 4.20%  | 15/8/2047        | 60,954                        | 0.01%                    |
| Discovery Communications LLC              | 53,000                       | 4.90%  | 11/3/2026        | 60,892                        | 0.01%                    |
| Kroger Co.                                | 50,000                       | 4.50%  | 15/1/2029        | 60,834                        | 0.01%                    |
| Laboratory Corp. of America Holdings      | 50,000                       | 4.70%  | 1/2/2045         | 60,819                        | 0.01%                    |
| Microsoft Corp.                           | 50,000                       | 3.50%  | 12/2/2035        | 60,818                        | 0.01%                    |
| Columbia Pipeline Group, Inc.             | 50,000                       | 5.80%  | 1/6/2045         | 60,807                        | 0.01%                    |
| Indiana Michigan Power Co.                | 50,000                       | 4.25%  | 15/8/2048        | 60,803                        | 0.01%                    |
| Principal Financial Group, Inc.           | 50,000                       | 4.63%  | 15/9/2042        | 60,782                        | 0.01%                    |
| PPL Electric Utilities Corp.              | 50,000                       | 4.13%  | 15/6/2044        | 60,768                        | 0.01%                    |
| AbbVie, Inc.                              | 50,000                       | 4.55%  | 15/3/2035        | 60,719                        | 0.01%                    |
| Louisville Gas & Electric Co.             | 50,000                       | 4.25%  | 1/4/2049         | 60,654                        | 0.01%                    |
| Boston Scientific Corp.                   | 50,000                       | 4.55%  | 1/3/2039         | 60,650                        | 0.01%                    |
| Union Pacific Corp.                       | 50,000                       | 4.15%  | 15/1/2045        | 60,633                        | 0.01%                    |
| Kroger Co.                                | 50,000                       | 4.45%  | 1/2/2047         | 60,612                        | 0.01%                    |
| Aon plc                                   | 50,000                       | 4.60%  | 14/6/2044        | 60,602                        | 0.01%                    |
| Omnicom Group, Inc.                       | 60,000                       | 2.45%  | 30/4/2030        | 60,593                        | 0.01%                    |
| Quest Diagnostics, Inc.                   | 50,000                       | 4.70%  | 30/3/2045        | 60,591                        | 0.01%                    |
| Tyson Foods, Inc.                         | 50,000                       | 4.55%  | 2/6/2047         | 60,583                        | 0.01%                    |
| Archer-Daniels-Midland Co.                | 50,000                       | 3.75%  | 15/9/2047        | 60,437                        | 0.01%                    |
| Weyerhaeuser Co.                          | 50,000                       | 6.95%  | 1/10/2027        | 60,429                        | 0.01%                    |
| PayPal Holdings, Inc.                     | 57,000                       | 2.40%  | 1/10/2024        | 60,416                        | 0.01%                    |
| Starbucks Corp.                           | 50,000                       | 4.45%  | 15/8/2049        | 60,414                        | 0.01%                    |
| Georgia Power Co.                         | 50,000                       | 4.75%  | 1/9/2040         | 60,403                        | 0.01%                    |
| Owens Corning                             | 60,000                       | 4.30%  | 15/7/2047        | 60,373                        | 0.01%                    |
| Baker Hughes Holdings LLC                 | 50,000                       | 5.13%  | 15/9/2040        | 60,344                        | 0.01%                    |
| CSX Corp.                                 | 50,000                       | 4.25%  | 1/11/2066        | 60,329                        | 0.01%                    |
| Cardinal Health, Inc.                     | 55,000                       | 4.50%  | 15/11/2044       | 60,298                        | 0.01%                    |
| Potomac Electric Power Co.                | 50,000                       | 4.15%  | 15/3/2043        | 60,291                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc. | 50,000                       | 4.30%  | 1/12/2056        | 60,244                        | 0.01%                    |
| Johns Hopkins Health System Corp.         | 50,000                       | 3.84%  | 15/5/2046        | 60,217                        | 0.01%                    |
| Union Pacific Corp.                       | 50,000                       | 4.05%  | 15/11/2045       | 60,190                        | 0.01%                    |
| Johnson & Johnson                         | 50,000                       | 3.63%  | 3/3/2037         | 60,056                        | 0.01%                    |
| Raytheon Technologies Corp.               | 50,000                       | 4.15%  | 15/5/2045        | 60,040                        | 0.01%                    |
| Boston Properties LP                      | 50,000                       | 4.50%  | 1/12/2028        | 60,015                        | 0.01%                    |
| Williams Cos, Inc.                        | 50,000                       | 6.30%  | 15/4/2040        | 60,000                        | 0.01%                    |
| Duke Energy Progress LLC                  | 50,000                       | 4.10%  | 15/3/2043        | 59,970                        | 0.01%                    |
| Precision Castparts Corp.                 | 50,000                       | 4.38%  | 15/6/2045        | 59,956                        | 0.01%                    |
| Public Service Electric & Gas Co.         | 50,000                       | 3.95%  | 1/5/2042         | 59,945                        | 0.01%                    |
| 3M Co.                                    | 52,000                       | 3.38%  | 1/3/2029         | 59,900                        | 0.01%                    |
| Apple, Inc.                               | 50,000                       | 3.75%  | 12/9/2047        | 59,886                        | 0.01%                    |
| Home Depot, Inc.                          | 50,000                       | 3.90%  | 6/12/2028        | 59,882                        | 0.01%                    |
| MetLife, Inc.                             | 50,000                       | 4.05%  | 1/3/2045         | 59,865                        | 0.01%                    |
| Dollar General Corp.                      | 50,000                       | 4.13%  | 3/4/2050         | 59,785                        | 0.01%                    |
| Tucson Electric Power Co.                 | 50,000                       | 4.00%  | 15/6/2050        | 59,776                        | 0.01%                    |
| Public Service Electric & Gas Co.         | 50,000                       | 3.80%  | 1/3/2046         | 59,769                        | 0.01%                    |
| Alabama Power Co.                         | 50,000                       | 4.15%  | 15/8/2044        | 59,735                        | 0.01%                    |
| TWDC Enterprises 18 Corp.                 | 50,000                       | 4.13%  | 1/6/2044         | 59,703                        | 0.01%                    |
| Electronic Arts, Inc.                     | 50,000                       | 4.80%  | 1/3/2026         | 59,668                        | 0.01%                    |
| Aircastle Ltd.                            | 65,000                       | 4.25%  | 15/6/2026        | 59,637                        | 0.01%                    |
| Appalachian Power Co.                     | 50,000                       | 4.40%  | 15/5/2044        | 59,538                        | 0.01%                    |
| Raytheon Technologies Corp.               | 50,000                       | 4.05%  | 4/5/2047         | 59,522                        | 0.01%                    |
| Parker-Hannifin Corp.                     | 50,000                       | 4.20%  | 21/11/2034       | 59,466                        | 0.01%                    |
| 3M Co.                                    | 50,000                       | 3.70%  | 15/4/2050        | 59,453                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Healthpeak Properties, Inc.                          | 55,000                       | 3.40%  | 1/2/2025         | 59,443                        | 0.01%                    |
| Entergy Mississippi LLC                              | 50,000                       | 3.85%  | 1/6/2049         | 59,434                        | 0.01%                    |
| Phillips 66  | 50,000                       | 4.65%  | 15/11/2034       | 59,431                        | 0.01%                    |
| Florida Power & Light Co.                            | 40,000                       | 5.95%  | 1/2/2038         | 59,423                        | 0.01%                    |
| Verizon Communications, Inc.                         | 50,000                       | 3.85%  | 1/11/2042        | 59,348                        | 0.01%                    |
| Dignity Health                                       | 50,000                       | 5.27%  | 1/11/2064        | 59,250                        | 0.01%                    |
| Halliburton Co.                                      | 60,000                       | 4.75%  | 1/8/2043         | 59,250                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.            | 50,000                       | 3.95%  | 1/4/2050         | 59,244                        | 0.01%                    |
| Commonwealth Edison Co.                              | 50,000                       | 3.75%  | 15/8/2047        | 59,243                        | 0.01%                    |
| Archer-Daniels-Midland Co.                           | 50,000                       | 4.02%  | 16/4/2043        | 59,189                        | 0.01%                    |
| Las Vegas Sands Corp.                                | 61,000                       | 2.90%  | 25/6/2025        | 59,170                        | 0.01%                    |
| Oracle Corp.   | 50,000                       | 4.00%  | 15/11/2047       | 59,165                        | 0.01%                    |
| Moody's Corp.  | 50,000                       | 4.25%  | 1/2/2029         | 59,115                        | 0.01%                    |
| Edwards Lifesciences Corp.                           | 50,000                       | 4.30%  | 15/6/2028        | 59,110                        | 0.01%                    |
| Voya Financial, Inc.                                 | 50,000                       | 4.80%  | 15/6/2046        | 59,103                        | 0.01%                    |
| Duke Energy Carolinas LLC                            | 40,000                       | 6.00%  | 15/1/2038        | 59,088                        | 0.01%                    |
| LYB International Finance III LLC                    | 55,000                       | 4.20%  | 1/5/2050         | 59,054                        | 0.01%                    |
| Progressive Corp.                                    | 50,000                       | 3.70%  | 26/1/2045        | 59,041                        | 0.01%                    |
| UnitedHealth Group, Inc.                             | 50,000                       | 3.85%  | 15/6/2028        | 58,991                        | 0.01%                    |
| DTE Electric Co.                                     | 50,000                       | 3.75%  | 15/8/2047        | 58,983                        | 0.01%                    |
| UnitedHealth Group, Inc.                             | 50,000                       | 3.75%  | 15/10/2047       | 58,978                        | 0.01%                    |
| Visa, Inc.   | 55,000                       | 2.70%  | 15/4/2040        | 58,945                        | 0.01%                    |
| American Airlines 2014-1 Class A Pass Through Trust  | 70,157                       | 3.70%  | 1/10/2026        | 58,938                        | 0.01%                    |
| Enterprise Products Operating LLC                    | 50,000                       | 4.80%  | 1/2/2049         | 58,917                        | 0.01%                    |
| Adobe, Inc.  | 55,000                       | 2.15%  | 1/2/2027         | 58,912                        | 0.01%                    |
| JM Smucker Co.                                       | 50,000                       | 4.25%  | 15/3/2035        | 58,912                        | 0.01%                    |
| AbbVie, Inc.   | 50,000                       | 4.25%  | 14/11/2028       | 58,898                        | 0.01%                    |
| General Dynamics Corp.                               | 55,000                       | 2.13%  | 15/8/2026        | 58,888                        | 0.01%                    |
| S&P Global, Inc.                                     | 50,000                       | 4.40%  | 15/2/2026        | 58,838                        | 0.01%                    |
| Constellation Brands, Inc.                           | 50,000                       | 4.75%  | 1/12/2025        | 58,773                        | 0.01%                    |
| Tyson Foods, Inc.                                    | 50,000                       | 4.35%  | 1/3/2029         | 58,757                        | 0.01%                    |
| IHS Markit Ltd.                                      | 50,000                       | 4.75%  | 1/8/2028         | 58,750                        | 0.01%                    |
| BlackRock, Inc.                                      | 52,000                       | 3.20%  | 15/3/2027        | 58,739                        | 0.01%                    |
| Boston Gas Co.                                       | 54,000                       | 3.00%  | 1/8/2029         | 58,737                        | 0.01%                    |
| Charles Schwab Corp.                                 | 50,000                       | 4.00%  | 1/2/2029         | 58,736                        | 0.01%                    |
| Fiserv, Inc.   | 50,000                       | 4.20%  | 1/10/2028        | 58,731                        | 0.01%                    |
| First Republic Bank                                  | 50,000                       | 4.38%  | 1/8/2046         | 58,718                        | 0.01%                    |
| Philip Morris International, Inc.                    | 50,000                       | 4.13%  | 4/3/2043         | 58,700                        | 0.01%                    |
| Sutter Health  | 50,000                       | 4.09%  | 15/8/2048        | 58,694                        | 0.01%                    |
| Commonwealth Edison Co.                              | 50,000                       | 3.80%  | 1/10/2042        | 58,652                        | 0.01%                    |
| NVIDIA Corp.   | 50,000                       | 3.70%  | 1/4/2060         | 58,594                        | 0.01%                    |
| O'Reilly Automotive, Inc.                            | 50,000                       | 4.35%  | 1/6/2028         | 58,526                        | 0.01%                    |
| Fifth Third Bancorp                                  | 50,000                       | 3.95%  | 14/3/2028        | 58,506                        | 0.01%                    |
| Southwest Airlines Co.                               | 60,000                       | 3.00%  | 15/11/2026       | 58,500                        | 0.01%                    |
| Duke Energy Indiana LLC                              | 50,000                       | 3.75%  | 15/5/2046        | 58,494                        | 0.01%                    |
| Oracle Corp.   | 50,000                       | 3.80%  | 15/11/2037       | 58,472                        | 0.01%                    |
| Consumers Energy Co.                                 | 50,000                       | 3.50%  | 1/8/2051         | 58,432                        | 0.01%                    |
| ERP Operating LP                                     | 55,000                       | 2.50%  | 15/2/2030        | 58,420                        | 0.01%                    |
| Clorox Co.   | 50,000                       | 3.90%  | 15/5/2028        | 58,418                        | 0.01%                    |
| Union Pacific Corp.                                  | 50,000                       | 3.95%  | 15/8/2059        | 58,379                        | 0.01%                    |
| Hess Corp.   | 50,000                       | 7.13%  | 15/3/2033        | 58,375                        | 0.01%                    |
| Energy Transfer Operating LP                         | 50,000                       | 7.50%  | 1/7/2038         | 58,375                        | 0.01%                    |
| CME Group, Inc.                                      | 53,000                       | 3.00%  | 15/3/2025        | 58,366                        | 0.01%                    |
| General Dynamics Corp.                               | 50,000                       | 3.63%  | 1/4/2030         | 58,344                        | 0.01%                    |
| Northern Trust Corp.                                 | 50,000                       | 3.65%  | 3/8/2028         | 58,341                        | 0.01%                    |
| Commonwealth Edison Co.                              | 50,000                       | 3.65%  | 15/6/2046        | 58,255                        | 0.01%                    |
| Discovery Communications LLC                         | 50,000                       | 5.00%  | 20/9/2037        | 58,220                        | 0.01%                    |
| McDonald's Corp.                                     | 50,000                       | 3.80%  | 1/4/2028         | 58,141                        | 0.01%                    |
| Dollar Tree, Inc.                                    | 50,000                       | 4.20%  | 15/5/2028        | 58,130                        | 0.01%                    |
| Duke Energy Carolinas LLC                            | 50,000                       | 3.75%  | 1/6/2045         | 58,108                        | 0.01%                    |
| American Airlines 2016-2 Class AA Pass Through Trust | 62,400                       | 3.20%  | 15/6/2028        | 58,102                        | 0.01%                    |
| Omnicom Group, Inc.                                  | 50,000                       | 4.20%  | 1/6/2030         | 58,098                        | 0.01%                    |
| Willis North America, Inc.                           | 50,000                       | 4.50%  | 15/9/2028        | 58,089                        | 0.01%                    |
| 3M Co.   | 50,000                       | 3.63%  | 14/9/2028        | 58,076                        | 0.01%                    |
| General Motors Co.                                   | 50,000                       | 6.80%  | 1/10/2027        | 58,072                        | 0.01%                    |
| Intercontinental Exchange, Inc.                      | 57,000                       | 2.10%  | 15/6/2030        | 58,069                        | 0.01%                    |
| Walmart, Inc.  | 50,000                       | 3.25%  | 8/7/2029         | 58,063                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| JPMorgan Chase & Co.                       | 50,000                       | 4.25%  | 1/10/2027        | 58,038                        | 0.01%                    |
| Valero Energy Corp.                        | 50,000                       | 4.90%  | 15/3/2045        | 58,032                        | 0.01%                    |
| Intel Corp.                                | 50,000                       | 3.75%  | 25/3/2027        | 58,020                        | 0.01%                    |
| General Motors Co.                         | 60,000                       | 5.20%  | 1/4/2045         | 58,019                        | 0.01%                    |
| WRKCo, Inc.                                | 50,000                       | 4.65%  | 15/3/2026        | 57,961                        | 0.01%                    |
| Trustees of the University of Pennsylvania | 50,000                       | 3.61%  | 15/2/2119        | 57,911                        | 0.01%                    |
| American International Group, Inc.         | 50,000                       | 4.38%  | 15/1/2055        | 57,894                        | 0.01%                    |
| Home Depot, Inc.                           | 50,000                       | 3.50%  | 15/9/2056        | 57,864                        | 0.01%                    |
| American Tower Corp.                       | 50,000                       | 4.40%  | 15/2/2026        | 57,849                        | 0.01%                    |
| Amgen, Inc.                                | 40,000                       | 6.38%  | 1/6/2037         | 57,844                        | 0.01%                    |
| Dell International LLC/EMC Corp.           | 50,000                       | 6.10%  | 15/7/2027        | 57,738                        | 0.01%                    |
| CyrusOne LP/CyrusOne Finance Corp.         | 55,000                       | 2.90%  | 15/11/2024       | 57,736                        | 0.01%                    |
| Motorola Solutions, Inc.                   | 50,000                       | 4.60%  | 23/5/2029        | 57,735                        | 0.01%                    |
| Eli Lilly & Co.                            | 50,000                       | 3.38%  | 15/3/2029        | 57,724                        | 0.01%                    |
| PNC Financial Services Group, Inc.         | 50,000                       | 3.45%  | 23/4/2029        | 57,673                        | 0.01%                    |
| Target Corp.                               | 50,000                       | 3.38%  | 15/4/2029        | 57,611                        | 0.01%                    |
| CSX Corp.                                  | 50,000                       | 3.80%  | 1/3/2028         | 57,575                        | 0.01%                    |
| Enterprise Products Operating LLC          | 55,000                       | 3.70%  | 31/1/2051        | 57,570                        | 0.01%                    |
| Eastman Chemical Co.                       | 50,000                       | 4.50%  | 1/12/2028        | 57,560                        | 0.01%                    |
| Aflac, Inc.                                | 45,000                       | 4.75%  | 15/1/2049        | 57,555                        | 0.01%                    |
| Amcor Finance USA, Inc.                    | 50,000                       | 4.50%  | 15/5/2028        | 57,535                        | 0.01%                    |
| Dell International LLC/EMC Corp.           | 50,000                       | 5.85%  | 15/7/2025        | 57,515                        | 0.01%                    |
| Public Service Electric & Gas Co.          | 50,000                       | 3.65%  | 1/9/2042         | 57,472                        | 0.01%                    |
| McDonald's Corp.                           | 50,000                       | 3.60%  | 1/7/2030         | 57,464                        | 0.01%                    |
| CVS Health Corp.                           | 50,000                       | 3.75%  | 1/4/2030         | 57,457                        | 0.01%                    |
| Micron Technology, Inc.                    | 50,000                       | 4.98%  | 6/2/2026         | 57,437                        | 0.01%                    |
| Bristol-Myers Squibb Co.                   | 50,000                       | 3.25%  | 27/2/2027        | 57,411                        | 0.01%                    |
| Stryker Corp.                              | 50,000                       | 3.65%  | 7/3/2028         | 57,410                        | 0.01%                    |
| LyondellBasell Industries NV               | 50,000                       | 5.75%  | 15/4/2024        | 57,398                        | 0.01%                    |
| Applied Materials, Inc.                    | 50,000                       | 3.90%  | 1/10/2025        | 57,387                        | 0.01%                    |
| Welltower, Inc.                            | 50,000                       | 4.95%  | 1/9/2048         | 57,381                        | 0.01%                    |
| Kroger Co.                                 | 50,000                       | 3.70%  | 1/8/2027         | 57,370                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.  | 50,000                       | 3.70%  | 15/11/2059       | 57,352                        | 0.01%                    |
| Charles Schwab Corp.                       | 50,000                       | 4.20%  | 24/3/2025        | 57,325                        | 0.01%                    |
| Enterprise Products Operating LLC          | 55,000                       | 2.80%  | 31/1/2030        | 57,299                        | 0.01%                    |
| Biogen, Inc.                               | 50,000                       | 4.05%  | 15/9/2025        | 57,294                        | 0.01%                    |
| Tyson Foods, Inc.                          | 50,000                       | 4.00%  | 1/3/2026         | 57,226                        | 0.01%                    |
| Cigna Corp.                                | 50,000                       | 4.50%  | 25/2/2026        | 57,175                        | 0.01%                    |
| Prudential Financial, Inc.                 | 48,000                       | 4.42%  | 27/3/2048        | 57,167                        | 0.01%                    |
| Citigroup, Inc.                            | 50,000                       | 4.60%  | 9/3/2026         | 57,131                        | 0.01%                    |
| Lowe's Cos, Inc.                           | 50,000                       | 3.65%  | 5/4/2029         | 57,111                        | 0.01%                    |
| Sabine Pass Liquefaction LLC               | 50,000                       | 5.63%  | 1/3/2025         | 57,063                        | 0.01%                    |
| Columbia Pipeline Group, Inc.              | 50,000                       | 4.50%  | 1/6/2025         | 57,045                        | 0.01%                    |
| Philip Morris International, Inc.          | 50,000                       | 3.88%  | 21/8/2042        | 57,040                        | 0.01%                    |
| General Dynamics Corp.                     | 50,000                       | 3.50%  | 1/4/2027         | 57,033                        | 0.01%                    |
| Realty Income Corp.                        | 50,000                       | 4.13%  | 15/10/2026       | 57,006                        | 0.01%                    |
| Raytheon Technologies Corp.                | 50,000                       | 3.75%  | 1/11/2046        | 57,006                        | 0.01%                    |
| Prudential Financial, Inc.                 | 50,000                       | 3.88%  | 27/3/2028        | 56,985                        | 0.01%                    |
| American International Group, Inc.         | 50,000                       | 4.25%  | 15/3/2029        | 56,968                        | 0.01%                    |
| American Tower Corp.                       | 50,000                       | 5.00%  | 15/2/2024        | 56,965                        | 0.01%                    |
| PPL Capital Funding, Inc.                  | 50,000                       | 4.70%  | 1/6/2043         | 56,949                        | 0.01%                    |
| Whirlpool Corp.                            | 50,000                       | 4.60%  | 15/5/2050        | 56,946                        | 0.01%                    |
| Baxter International, Inc.                 | 50,000                       | 3.75%  | 1/10/2025        | 56,936                        | 0.01%                    |
| Cheniere Corpus Christi Holdings LLC       | 50,000                       | 7.00%  | 30/6/2024        | 56,905                        | 0.01%                    |
| Lowe's Cos, Inc.                           | 50,000                       | 4.00%  | 15/4/2025        | 56,899                        | 0.01%                    |
| O'Reilly Automotive, Inc.                  | 50,000                       | 3.55%  | 15/3/2026        | 56,879                        | 0.01%                    |
| American Tower Corp.                       | 50,000                       | 3.95%  | 15/3/2029        | 56,879                        | 0.01%                    |
| Ingredion, Inc.                            | 50,000                       | 3.90%  | 1/6/2050         | 56,857                        | 0.01%                    |
| Allstate Corp.                             | 50,000                       | 3.28%  | 15/12/2026       | 56,847                        | 0.01%                    |
| John Deere Capital Corp.                   | 55,000                       | 2.15%  | 8/9/2022         | 56,846                        | 0.01%                    |
| Toyota Motor Credit Corp.                  | 55,000                       | 1.80%  | 13/2/2025        | 56,811                        | 0.01%                    |
| Kimberly-Clark Corp.                       | 50,000                       | 3.10%  | 26/3/2030        | 56,808                        | 0.01%                    |
| McDonald's Corp.                           | 55,000                       | 2.63%  | 15/1/2022        | 56,784                        | 0.01%                    |
| Truist Financial Corp.                     | 55,000                       | 2.70%  | 27/1/2022        | 56,717                        | 0.01%                    |
| Progressive Corp.                          | 50,000                       | 3.20%  | 26/3/2030        | 56,673                        | 0.01%                    |
| Florida Power & Light Co.                  | 50,000                       | 3.15%  | 1/10/2049        | 56,654                        | 0.01%                    |
| Kimberly-Clark Corp.                       | 50,000                       | 3.20%  | 25/4/2029        | 56,652                        | 0.01%                    |



|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| MidAmerican Energy Co.                    | 50,000                       | 3.15%  | 15/4/2050        | 56,636                        | 0.01%                    |
| Keurig Dr Pepper, Inc.                    | 50,000                       | 3.80%  | 1/5/2050         | 56,627                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc. | 50,000                       | 3.35%  | 1/4/2030         | 56,623                        | 0.01%                    |
| NVIDIA Corp.                              | 50,000                       | 3.20%  | 16/9/2026        | 56,622                        | 0.01%                    |
| Crown Castle International Corp.          | 50,000                       | 4.00%  | 1/3/2027         | 56,613                        | 0.01%                    |
| American Water Capital Corp.              | 50,000                       | 3.45%  | 1/5/2050         | 56,592                        | 0.01%                    |
| Transcontinental Gas Pipe Line Co. LLC    | 50,000                       | 4.60%  | 15/3/2048        | 56,592                        | 0.01%                    |
| 3M Co.                                    | 50,000                       | 3.05%  | 15/4/2030        | 56,572                        | 0.01%                    |
| Masco Corp.                               | 50,000                       | 4.45%  | 1/4/2025         | 56,539                        | 0.01%                    |
| Johnson Controls International plc        | 44,000                       | 6.00%  | 15/1/2036        | 56,528                        | 0.01%                    |
| Pacific LifeCorp                          | 50,000                       | 5.13%  | 30/1/2043        | 56,527                        | 0.01%                    |
| CenterPoint Energy Houston Electric LLC   | 50,000                       | 3.55%  | 1/8/2042         | 56,519                        | 0.01%                    |
| Deere & Co.                               | 50,000                       | 3.10%  | 15/4/2030        | 56,508                        | 0.01%                    |
| Bank of America Corp.                     | 50,000                       | 3.71%  | 24/4/2028        | 56,508                        | 0.01%                    |
| Northern States Power Co.                 | 50,000                       | 3.40%  | 15/8/2042        | 56,503                        | 0.01%                    |
| Arch Capital Finance LLC                  | 50,000                       | 4.01%  | 15/12/2026       | 56,487                        | 0.01%                    |
| Mississippi Power Co.                     | 50,000                       | 3.95%  | 30/3/2028        | 56,473                        | 0.01%                    |
| Moody's Corp.                             | 50,000                       | 4.88%  | 15/2/2024        | 56,464                        | 0.01%                    |
| Southern Co.                              | 50,000                       | 4.25%  | 1/7/2036         | 56,463                        | 0.01%                    |
| AEP Texas, Inc.                           | 50,000                       | 3.80%  | 1/10/2047        | 56,452                        | 0.01%                    |
| Norfolk Southern Corp.                    | 50,000                       | 3.65%  | 1/8/2025         | 56,446                        | 0.01%                    |
| Selective Insurance Group, Inc.           | 50,000                       | 5.38%  | 1/3/2049         | 56,422                        | 0.01%                    |
| Anthem, Inc.                              | 45,000                       | 4.63%  | 15/5/2042        | 56,370                        | 0.01%                    |
| Starbucks Corp.                           | 50,000                       | 3.50%  | 1/3/2028         | 56,332                        | 0.01%                    |
| Cimarex Energy Co.                        | 55,000                       | 4.38%  | 15/3/2029        | 56,306                        | 0.01%                    |
| Home Depot, Inc.                          | 50,000                       | 3.35%  | 15/9/2025        | 56,286                        | 0.01%                    |
| AvalonBay Communities, Inc.               | 50,000                       | 3.30%  | 1/6/2029         | 56,283                        | 0.01%                    |
| Charles Schwab Corp.                      | 50,000                       | 3.45%  | 13/2/2026        | 56,266                        | 0.01%                    |
| Leidos, Inc.                              | 50,000                       | 4.38%  | 15/5/2030        | 56,250                        | 0.01%                    |
| Walt Disney Co.                           | 50,000                       | 3.38%  | 15/11/2026       | 56,237                        | 0.01%                    |
| Verisk Analytics, Inc.                    | 50,000                       | 3.63%  | 15/5/2050        | 56,218                        | 0.01%                    |
| Prudential Financial, Inc.                | 50,000                       | 3.94%  | 7/12/2049        | 56,215                        | 0.01%                    |
| Weyerhaeuser Co.                          | 50,000                       | 4.00%  | 15/4/2030        | 56,215                        | 0.01%                    |
| Lam Research Corp.                        | 50,000                       | 3.80%  | 15/3/2025        | 56,214                        | 0.01%                    |
| Citigroup, Inc.                           | 50,000                       | 3.89%  | 10/1/2028        | 56,190                        | 0.01%                    |
| Exelon Corp.                              | 50,000                       | 3.95%  | 15/6/2025        | 56,168                        | 0.01%                    |
| Bank of America Corp.                     | 50,000                       | 3.59%  | 21/7/2028        | 56,161                        | 0.01%                    |
| AutoZone, Inc.                            | 50,000                       | 3.75%  | 1/6/2027         | 56,140                        | 0.01%                    |
| DR Horton, Inc.                           | 50,000                       | 5.75%  | 15/8/2023        | 56,134                        | 0.01%                    |
| Boeing Co.                                | 65,000                       | 3.83%  | 1/3/2059         | 56,087                        | 0.01%                    |
| Oracle Corp.                              | 50,000                       | 3.25%  | 15/11/2027       | 56,081                        | 0.01%                    |
| AT&T, Inc.                                | 50,000                       | 3.80%  | 15/2/2027        | 56,058                        | 0.01%                    |
| Quest Diagnostics, Inc.                   | 50,000                       | 3.45%  | 1/6/2026         | 56,033                        | 0.01%                    |
| Citigroup, Inc.                           | 55,000                       | 2.35%  | 2/8/2021         | 56,033                        | 0.01%                    |
| Berkshire Hathaway Energy Co.             | 50,000                       | 3.25%  | 15/4/2028        | 56,021                        | 0.01%                    |
| Simon Property Group LP                   | 55,000                       | 2.00%  | 13/9/2024        | 56,015                        | 0.01%                    |
| AT&T, Inc.                                | 50,000                       | 4.45%  | 1/4/2024         | 56,012                        | 0.01%                    |
| Alexandria Real Estate Equities, Inc.     | 50,000                       | 3.80%  | 15/4/2026        | 56,000                        | 0.01%                    |
| Kinder Morgan, Inc.                       | 50,000                       | 4.30%  | 1/6/2025         | 55,983                        | 0.01%                    |
| MassMutual Global Funding II              | 50,000                       | 3.40%  | 8/3/2026         | 55,971                        | 0.01%                    |
| Lazard Group LLC                          | 50,000                       | 4.50%  | 19/9/2028        | 55,952                        | 0.01%                    |
| Phillips 66                               | 50,000                       | 3.90%  | 15/3/2028        | 55,940                        | 0.01%                    |
| Texas Instruments, Inc.                   | 50,000                       | 2.90%  | 3/11/2027        | 55,931                        | 0.01%                    |
| NIKE, Inc.                                | 50,000                       | 3.25%  | 27/3/2040        | 55,879                        | 0.01%                    |
| Boardwalk Pipelines LP                    | 50,000                       | 5.95%  | 1/6/2026         | 55,875                        | 0.01%                    |
| Black Hills Corp.                         | 50,000                       | 4.35%  | 1/5/2033         | 55,874                        | 0.01%                    |
| Apple, Inc.                               | 50,000                       | 3.00%  | 20/6/2027        | 55,841                        | 0.01%                    |
| TD Ameritrade Holding Corp.               | 50,000                       | 3.63%  | 1/4/2025         | 55,838                        | 0.01%                    |
| Edison International                      | 55,000                       | 2.40%  | 15/9/2022        | 55,816                        | 0.01%                    |
| Broadcom, Inc.                            | 52,000                       | 3.46%  | 15/9/2026        | 55,816                        | 0.01%                    |
| Union Electric Co.                        | 50,000                       | 2.95%  | 15/3/2030        | 55,816                        | 0.01%                    |
| Citigroup, Inc.                           | 50,000                       | 3.70%  | 12/1/2026        | 55,808                        | 0.01%                    |
| WEC Energy Group, Inc.                    | 50,000                       | 3.55%  | 15/6/2025        | 55,798                        | 0.01%                    |
| Exelon Generation Co. LLC                 | 50,000                       | 5.60%  | 15/6/2042        | 55,794                        | 0.01%                    |
| Duke Energy Carolinas LLC                 | 50,000                       | 3.20%  | 15/8/2049        | 55,789                        | 0.01%                    |
| Laboratory Corp. of America Holdings      | 50,000                       | 3.60%  | 1/9/2027         | 55,764                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Alexandria Real Estate Equities, Inc.            | 50,000                       | 3.38%  | 15/8/2031        | 55,752                        | 0.01%                    |
| Duke Realty LP                                   | 50,000                       | 3.38%  | 15/12/2027       | 55,730                        | 0.01%                    |
| Adobe, Inc.                                      | 50,000                       | 3.25%  | 1/2/2025         | 55,682                        | 0.01%                    |
| Crown Castle International Corp.                 | 50,000                       | 3.70%  | 15/6/2026        | 55,681                        | 0.01%                    |
| Philip Morris International, Inc.                | 50,000                       | 3.13%  | 2/3/2028         | 55,669                        | 0.01%                    |
| Citizens Financial Group, Inc.                   | 50,000                       | 4.30%  | 3/12/2025        | 55,668                        | 0.01%                    |
| Fidelity National Financial, Inc.                | 50,000                       | 4.50%  | 15/8/2028        | 55,644                        | 0.01%                    |
| Energy Transfer Operating LP                     | 50,000                       | 5.88%  | 15/1/2024        | 55,625                        | 0.01%                    |
| Procter & Gamble Co.                             | 50,000                       | 2.80%  | 25/3/2027        | 55,624                        | 0.01%                    |
| Columbia Property Trust Operating Partnership LP | 53,000                       | 4.15%  | 1/4/2025         | 55,610                        | 0.01%                    |
| Florida Power & Light Co.                        | 50,000                       | 3.13%  | 1/12/2025        | 55,606                        | 0.01%                    |
| 3M Co.   | 50,000                       | 2.88%  | 15/10/2027       | 55,602                        | 0.01%                    |
| Comcast Corp.                                    | 50,000                       | 3.15%  | 1/3/2026         | 55,585                        | 0.01%                    |
| ITC Holdings Corp.                               | 50,000                       | 3.35%  | 15/11/2027       | 55,553                        | 0.01%                    |
| Enterprise Products Operating LLC                | 50,000                       | 4.95%  | 15/10/2054       | 55,553                        | 0.01%                    |
| Northwell Healthcare, Inc.                       | 50,000                       | 4.26%  | 1/11/2047        | 55,541                        | 0.01%                    |
| Spectra Energy Partners LP                       | 50,000                       | 4.50%  | 15/3/2045        | 55,528                        | 0.01%                    |
| Exxon Mobil Corp.                                | 50,000                       | 3.29%  | 19/3/2027        | 55,525                        | 0.01%                    |
| McCormick & Co., Inc.                            | 50,000                       | 3.40%  | 15/8/2027        | 55,484                        | 0.01%                    |
| Lincoln National Corp.                           | 50,000                       | 4.35%  | 1/3/2048         | 55,476                        | 0.01%                    |
| Kaiser Foundation Hospitals                      | 50,000                       | 3.27%  | 1/11/2049        | 55,466                        | 0.01%                    |
| Kinder Morgan Energy Partners LP                 | 50,000                       | 5.00%  | 1/3/2043         | 55,463                        | 0.01%                    |
| General Dynamics Corp.                           | 50,000                       | 3.25%  | 1/4/2025         | 55,450                        | 0.01%                    |
| TWDC Enterprises 18 Corp.                        | 50,000                       | 2.95%  | 15/6/2027        | 55,448                        | 0.01%                    |
| Crown Castle International Corp.                 | 50,000                       | 5.25%  | 15/1/2023        | 55,431                        | 0.01%                    |
| Berkshire Hathaway Energy Co.                    | 50,000                       | 3.50%  | 1/2/2025         | 55,428                        | 0.01%                    |
| Dow Chemical Co.                                 | 50,000                       | 4.38%  | 15/11/2042       | 55,407                        | 0.01%                    |
| Union Pacific Corp.                              | 50,000                       | 3.75%  | 5/2/2070         | 55,402                        | 0.01%                    |
| Conagra Brands, Inc.                             | 50,000                       | 4.30%  | 1/5/2024         | 55,401                        | 0.01%                    |
| Ameriprise Financial, Inc.                       | 50,000                       | 4.00%  | 15/10/2023       | 55,387                        | 0.01%                    |
| Providence St Joseph Health Obligated Group      | 50,000                       | 3.74%  | 1/10/2047        | 55,375                        | 0.01%                    |
| Williams Cos, Inc.                               | 50,000                       | 4.00%  | 15/9/2025        | 55,375                        | 0.01%                    |
| Virginia Electric & Power Co.                    | 50,000                       | 3.30%  | 1/12/2049        | 55,367                        | 0.01%                    |
| Tyson Foods, Inc.                                | 50,000                       | 3.95%  | 15/8/2024        | 55,366                        | 0.01%                    |
| Citigroup, Inc.                                  | 50,000                       | 3.40%  | 1/5/2026         | 55,333                        | 0.01%                    |
| Williams Cos, Inc.                               | 50,000                       | 4.85%  | 1/3/2048         | 55,313                        | 0.01%                    |
| Devon Energy Corp.                               | 50,000                       | 5.85%  | 15/12/2025       | 55,312                        | 0.01%                    |
| Chubb INA Holdings, Inc.                         | 50,000                       | 3.15%  | 15/3/2025        | 55,310                        | 0.01%                    |
| American Tower Corp.                             | 50,000                       | 3.60%  | 15/1/2028        | 55,303                        | 0.01%                    |
| Reinsurance Group of America, Inc.               | 50,000                       | 4.70%  | 15/9/2023        | 55,300                        | 0.01%                    |
| Mid-America Apartments LP                        | 50,000                       | 3.60%  | 1/6/2027         | 55,296                        | 0.01%                    |
| PacifiCorp                                       | 50,000                       | 3.30%  | 15/3/2051        | 55,287                        | 0.01%                    |
| Nationwide Mutual Insurance Co.                  | 50,000                       | 4.95%  | 22/4/2044        | 55,275                        | 0.01%                    |
| 3M Co.   | 50,000                       | 3.00%  | 7/8/2025         | 55,243                        | 0.01%                    |
| Capital One Financial Corp.                      | 50,000                       | 3.75%  | 9/3/2027         | 55,221                        | 0.01%                    |
| Toledo Hospital                                  | 50,000                       | 6.02%  | 15/11/2048       | 55,215                        | 0.01%                    |
| Cox Communications, Inc.                         | 50,000                       | 3.35%  | 15/9/2026        | 55,201                        | 0.01%                    |
| Magellan Midstream Partners LP                   | 50,000                       | 5.15%  | 15/10/2043       | 55,201                        | 0.01%                    |
| American Water Capital Corp.                     | 50,000                       | 3.85%  | 1/3/2024         | 55,181                        | 0.01%                    |
| Lincoln National Corp.                           | 50,000                       | 3.80%  | 1/3/2028         | 55,164                        | 0.01%                    |
| Georgia-Pacific LLC                              | 50,000                       | 3.60%  | 1/3/2025         | 55,164                        | 0.01%                    |
| Hyatt Hotels Corp.                               | 50,000                       | 5.75%  | 23/4/2030        | 55,163                        | 0.01%                    |
| Bristol-Myers Squibb Co.                         | 50,000                       | 3.25%  | 1/8/2042         | 55,163                        | 0.01%                    |
| TD Ameritrade Holding Corp.                      | 50,000                       | 3.75%  | 1/4/2024         | 55,160                        | 0.01%                    |
| Altria Group, Inc.                               | 50,000                       | 4.00%  | 31/1/2024        | 55,136                        | 0.01%                    |
| Micron Technology, Inc.                          | 50,000                       | 4.64%  | 6/2/2024         | 55,125                        | 0.01%                    |
| Exelon Generation Co. LLC                        | 50,000                       | 5.75%  | 1/10/2041        | 55,110                        | 0.01%                    |
| Realty Income Corp.                              | 50,000                       | 4.65%  | 1/8/2023         | 55,106                        | 0.01%                    |
| PepsiCo, Inc.                                    | 50,000                       | 3.60%  | 1/3/2024         | 55,095                        | 0.01%                    |
| Illinois Tool Works, Inc.                        | 50,000                       | 2.65%  | 15/11/2026       | 55,075                        | 0.01%                    |
| Sherwin-Williams Co.                             | 50,000                       | 3.80%  | 15/8/2049        | 55,067                        | 0.01%                    |
| Pentair Finance Sarl                             | 50,000                       | 4.50%  | 1/7/2029         | 55,056                        | 0.01%                    |
| Thermo Fisher Scientific, Inc.                   | 50,000                       | 2.95%  | 19/9/2026        | 55,056                        | 0.01%                    |
| Advocate Health & Hospitals Corp.                | 50,000                       | 3.39%  | 15/10/2049       | 55,046                        | 0.01%                    |
| AutoZone, Inc.                                   | 50,000                       | 3.13%  | 21/4/2026        | 55,035                        | 0.01%                    |
| S&P Global, Inc.                                 | 48,000                       | 4.00%  | 15/6/2025        | 55,012                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Virginia Electric & Power Co.   | 50,000                       | 2.88%  | 15/7/2029        | 54,981                        | 0.01%                    |
| Comcast Corp.   | 50,000                       | 3.60%  | 1/3/2024         | 54,979                        | 0.01%                    |
| TWDC Enterprises 18 Corp.   | 50,000                       | 3.00%  | 13/2/2026        | 54,954                        | 0.01%                    |
| Principal Financial Group, Inc.   | 50,000                       | 3.40%  | 15/5/2025        | 54,936                        | 0.01%                    |
| Xcel Energy, Inc.   | 50,000                       | 3.30%  | 1/6/2025         | 54,926                        | 0.01%                    |
| Citigroup, Inc.   | 50,000                       | 3.30%  | 27/4/2025        | 54,914                        | 0.01%                    |
| Target Corp.  | 50,000                       | 2.50%  | 15/4/2026        | 54,904                        | 0.01%                    |
| Target Corp.  | 50,000                       | 2.65%  | 15/9/2030        | 54,898                        | 0.01%                    |
| Wisconsin Public Service Corp.  | 50,000                       | 3.30%  | 1/9/2049         | 54,870                        | 0.01%                    |
| Booking Holdings, Inc.  | 50,000                       | 3.60%  | 1/6/2026         | 54,856                        | 0.01%                    |
| Lowe's Cos, Inc.  | 50,000                       | 3.88%  | 15/9/2023        | 54,853                        | 0.01%                    |
| Southern Co.  | 50,000                       | 3.25%  | 1/7/2026         | 54,849                        | 0.01%                    |
| Visa, Inc.  | 50,000                       | 2.75%  | 15/9/2027        | 54,843                        | 0.01%                    |
| Air Products & Chemicals, Inc.  | 50,000                       | 3.35%  | 31/7/2024        | 54,832                        | 0.01%                    |
| Fortive Corp.   | 50,000                       | 3.15%  | 15/6/2026        | 54,810                        | 0.01%                    |
| AT&T, Inc.  | 50,000                       | 3.80%  | 1/3/2024         | 54,782                        | 0.01%                    |
| NYU Langone Hospitals   | 50,000                       | 4.37%  | 1/7/2047         | 54,781                        | 0.01%                    |
| Texas Eastern Transmission LP   | 50,000                       | 4.15%  | 15/1/2048        | 54,780                        | 0.01%                    |
| Commonwealth Edison Co.   | 50,000                       | 2.95%  | 15/8/2027        | 54,779                        | 0.01%                    |
| Home Depot, Inc.  | 50,000                       | 2.50%  | 15/4/2027        | 54,748                        | 0.01%                    |
| PepsiCo, Inc.   | 50,000                       | 2.63%  | 19/3/2027        | 54,741                        | 0.01%                    |
| Dominion Energy Gas Holdings LLC  | 50,000                       | 3.60%  | 15/12/2024       | 54,737                        | 0.01%                    |
| GLP Capital LP/GLP Financing II, Inc.   | 50,000                       | 5.75%  | 1/6/2028         | 54,728                        | 0.01%                    |
| Anthem, Inc.  | 50,000                       | 3.50%  | 15/8/2024        | 54,672                        | 0.01%                    |
| Starbucks Corp.   | 50,000                       | 3.85%  | 1/10/2023        | 54,651                        | 0.01%                    |
| American Water Capital Corp.  | 50,000                       | 2.95%  | 1/9/2027         | 54,648                        | 0.01%                    |
| Bristol-Myers Squibb Co.  | 50,000                       | 3.63%  | 15/5/2024        | 54,640                        | 0.01%                    |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint<br>Spectrum Co. III LLC | 54,063                       | 3.36%  | 20/9/2021        | 54,638                        | 0.01%                    |
| Baxter International, Inc.  | 50,000                       | 2.60%  | 15/8/2026        | 54,632                        | 0.01%                    |
| Entergy Louisiana LLC   | 50,000                       | 4.05%  | 1/9/2023         | 54,627                        | 0.01%                    |
| Marathon Petroleum Corp.  | 50,000                       | 4.75%  | 15/12/2023       | 54,625                        | 0.01%                    |
| Life Storage LP   | 50,000                       | 4.00%  | 15/6/2029        | 54,618                        | 0.01%                    |
| Enterprise Products Operating LLC   | 50,000                       | 3.90%  | 15/2/2024        | 54,612                        | 0.01%                    |
| Capital One Financial Corp.   | 50,000                       | 3.75%  | 28/7/2026        | 54,596                        | 0.01%                    |
| ConocoPhillips Co.  | 50,000                       | 3.35%  | 15/11/2024       | 54,590                        | 0.01%                    |
| Interpublic Group of Cos, Inc.  | 50,000                       | 4.20%  | 15/4/2024        | 54,586                        | 0.01%                    |
| ONEOK Partners LP   | 50,000                       | 6.13%  | 1/2/2041         | 54,567                        | 0.01%                    |
| Cigna Corp.   | 50,000                       | 3.25%  | 15/4/2025        | 54,567                        | 0.01%                    |
| Loews Corp.   | 50,000                       | 4.13%  | 15/5/2043        | 54,565                        | 0.01%                    |
| Principal Life Global Funding II  | 50,000                       | 3.00%  | 18/4/2026        | 54,553                        | 0.01%                    |
| Montefiore Obligated Group  | 55,000                       | 4.29%  | 1/9/2050         | 54,552                        | 0.01%                    |
| eBay, Inc.  | 50,000                       | 3.45%  | 1/8/2024         | 54,539                        | 0.01%                    |
| Interstate Power & Light Co.  | 50,000                       | 3.50%  | 30/9/2049        | 54,532                        | 0.01%                    |
| Constellation Brands, Inc.  | 50,000                       | 3.75%  | 1/5/2050         | 54,515                        | 0.01%                    |
| NextEra Energy Capital Holdings, Inc.   | 50,000                       | 5.65%  | 1/5/2079         | 54,500                        | 0.01%                    |
| Mohawk Industries, Inc.   | 50,000                       | 3.63%  | 15/5/2030        | 54,500                        | 0.01%                    |
| Howmet Aerospace, Inc.  | 50,000                       | 6.75%  | 15/1/2028        | 54,500                        | 0.01%                    |
| Corning, Inc.   | 50,000                       | 3.90%  | 15/11/2049       | 54,499                        | 0.01%                    |
| Avangrid, Inc.  | 50,000                       | 3.20%  | 15/4/2025        | 54,496                        | 0.01%                    |
| Mastercard, Inc.  | 45,000                       | 3.80%  | 21/11/2046       | 54,494                        | 0.01%                    |
| Discover Financial Services   | 50,000                       | 4.10%  | 9/2/2027         | 54,492                        | 0.01%                    |
| Wells Fargo Bank NA   | 40,000                       | 5.95%  | 26/8/2036        | 54,492                        | 0.01%                    |
| Maxim Integrated Products, Inc.   | 50,000                       | 3.45%  | 15/6/2027        | 54,485                        | 0.01%                    |
| Nucor Corp.   | 50,000                       | 4.00%  | 1/8/2023         | 54,484                        | 0.01%                    |
| Arizona Public Service Co.  | 50,000                       | 3.15%  | 15/5/2025        | 54,479                        | 0.01%                    |
| NIKE, Inc.  | 50,000                       | 2.38%  | 1/11/2026        | 54,467                        | 0.01%                    |
| Hershey Co.   | 50,000                       | 3.13%  | 15/11/2049       | 54,457                        | 0.01%                    |
| Abbott Laboratories   | 50,000                       | 3.40%  | 30/11/2023       | 54,447                        | 0.01%                    |
| Bunge Ltd. Finance Corp.  | 50,000                       | 4.35%  | 15/3/2024        | 54,440                        | 0.01%                    |
| Leidos, Inc.  | 50,000                       | 3.63%  | 15/5/2025        | 54,437                        | 0.01%                    |
| Energy Transfer Operating LP  | 50,000                       | 4.75%  | 15/1/2026        | 54,437                        | 0.01%                    |
| Brooklyn Union Gas Co.  | 50,000                       | 3.41%  | 10/3/2026        | 54,416                        | 0.01%                    |
| Union Pacific Corp.   | 50,000                       | 2.75%  | 1/3/2026         | 54,410                        | 0.01%                    |
| Martin Marietta Materials, Inc.   | 50,000                       | 4.25%  | 15/12/2047       | 54,398                        | 0.01%                    |
| CSX Corp.   | 50,000                       | 2.60%  | 1/11/2026        | 54,395                        | 0.01%                    |
| VEREIT Operating Partnership LP   | 50,000                       | 4.88%  | 1/6/2026         | 54,389                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Kroger Co.                             | 50,000                       | 2.65%  | 15/10/2026       | 54,386                        | 0.01%                    |
| Agilent Technologies, Inc.             | 50,000                       | 2.75%  | 15/9/2029        | 54,380                        | 0.01%                    |
| eBay, Inc.                             | 50,000                       | 4.00%  | 15/7/2042        | 54,378                        | 0.01%                    |
| ONE Gas, Inc.                          | 50,000                       | 3.61%  | 1/2/2024         | 54,376                        | 0.01%                    |
| CVS Health Corp.                       | 50,000                       | 3.38%  | 12/8/2024        | 54,372                        | 0.01%                    |
| Essex Portfolio LP                     | 50,000                       | 3.88%  | 1/5/2024         | 54,350                        | 0.01%                    |
| Apple, Inc.                            | 50,000                       | 2.75%  | 13/1/2025        | 54,343                        | 0.01%                    |
| LYB International Finance II BV        | 50,000                       | 3.50%  | 2/3/2027         | 54,340                        | 0.01%                    |
| BP Capital Markets America, Inc.       | 50,000                       | 3.19%  | 6/4/2025         | 54,338                        | 0.01%                    |
| Eaton Vance Corp.                      | 50,000                       | 3.50%  | 6/4/2027         | 54,334                        | 0.01%                    |
| Walmart, Inc.                          | 50,000                       | 3.40%  | 26/6/2023        | 54,330                        | 0.01%                    |
| Bank of New York Mellon Corp.          | 50,000                       | 2.45%  | 17/8/2026        | 54,316                        | 0.01%                    |
| MUFG Americas Holdings Corp.           | 51,000                       | 3.00%  | 10/2/2025        | 54,315                        | 0.01%                    |
| DTE Energy Co.                         | 50,000                       | 3.85%  | 1/12/2023        | 54,312                        | 0.01%                    |
| Essex Portfolio LP                     | 50,000                       | 3.38%  | 15/4/2026        | 54,311                        | 0.01%                    |
| Agilent Technologies, Inc.             | 50,000                       | 3.88%  | 15/7/2023        | 54,303                        | 0.01%                    |
| Humana, Inc.                           | 50,000                       | 3.13%  | 15/8/2029        | 54,299                        | 0.01%                    |
| Ingredion, Inc.                        | 50,000                       | 3.20%  | 1/10/2026        | 54,284                        | 0.01%                    |
| Liberty Mutual Group, Inc.             | 50,000                       | 4.25%  | 15/6/2023        | 54,281                        | 0.01%                    |
| Walmart, Inc.                          | 50,000                       | 2.38%  | 24/9/2029        | 54,279                        | 0.01%                    |
| PayPal Holdings, Inc.                  | 50,000                       | 2.85%  | 1/10/2029        | 54,276                        | 0.01%                    |
| Michigan Finance Authority             | 50,000                       | 3.08%  | 1/12/2034        | 54,273                        | 0.01%                    |
| Affiliated Managers Group, Inc.        | 50,000                       | 3.50%  | 1/8/2025         | 54,270                        | 0.01%                    |
| Vulcan Materials Co.                   | 50,000                       | 3.50%  | 1/6/2030         | 54,259                        | 0.01%                    |
| Cottage Health Obligated Group         | 50,000                       | 3.30%  | 1/11/2049        | 54,257                        | 0.01%                    |
| Kilroy Realty LP                       | 50,000                       | 4.25%  | 15/8/2029        | 54,256                        | 0.01%                    |
| FedEx Corp.                            | 50,000                       | 3.25%  | 1/4/2026         | 54,252                        | 0.01%                    |
| Union Electric Co.                     | 50,000                       | 3.50%  | 15/4/2024        | 54,248                        | 0.01%                    |
| Sysco Corp.                            | 50,000                       | 4.50%  | 1/4/2046         | 54,243                        | 0.01%                    |
| Union Pacific Corp.                    | 50,000                       | 3.15%  | 1/3/2024         | 54,238                        | 0.01%                    |
| Equinix, Inc.                          | 50,000                       | 3.20%  | 18/11/2029       | 54,221                        | 0.01%                    |
| Archer-Daniels-Midland Co.             | 50,000                       | 2.75%  | 27/3/2025        | 54,220                        | 0.01%                    |
| Southwestern Public Service Co.        | 50,000                       | 3.40%  | 15/8/2046        | 54,217                        | 0.01%                    |
| Walgreens Boots Alliance, Inc.         | 50,000                       | 4.80%  | 18/11/2044       | 54,212                        | 0.01%                    |
| Equinix, Inc.                          | 50,000                       | 5.38%  | 15/5/2027        | 54,187                        | 0.01%                    |
| John Deere Capital Corp.               | 50,000                       | 2.45%  | 9/1/2030         | 54,183                        | 0.01%                    |
| Bristol-Myers Squibb Co.               | 50,000                       | 3.25%  | 1/11/2023        | 54,179                        | 0.01%                    |
| LYB International Finance BV           | 50,000                       | 4.00%  | 15/7/2023        | 54,168                        | 0.01%                    |
| QUALCOMM, Inc.                         | 50,000                       | 3.25%  | 20/5/2050        | 54,159                        | 0.01%                    |
| International Business Machines Corp.  | 50,000                       | 3.38%  | 1/8/2023         | 54,146                        | 0.01%                    |
| GATX Corp.                             | 50,000                       | 4.00%  | 30/6/2030        | 54,128                        | 0.01%                    |
| State Street Corp.                     | 50,000                       | 2.90%  | 30/3/2026        | 54,126                        | 0.01%                    |
| Oshkosh Corp.                          | 50,000                       | 4.60%  | 15/5/2028        | 54,125                        | 0.01%                    |
| Franklin Resources, Inc.               | 50,000                       | 2.85%  | 30/3/2025        | 54,121                        | 0.01%                    |
| Phillips 66 Partners LP                | 50,000                       | 3.55%  | 1/10/2026        | 54,113                        | 0.01%                    |
| PNC Bank NA                            | 50,000                       | 3.50%  | 8/6/2023         | 54,110                        | 0.01%                    |
| Crown Castle International Corp.       | 50,000                       | 3.20%  | 1/9/2024         | 54,108                        | 0.01%                    |
| Memorial Sloan-Kettering Cancer Center | 50,000                       | 2.96%  | 1/1/2050         | 54,088                        | 0.01%                    |
| General Motors Co.                     | 50,000                       | 5.40%  | 2/10/2023        | 54,080                        | 0.01%                    |
| Global Payments, Inc.                  | 50,000                       | 4.00%  | 1/6/2023         | 54,069                        | 0.01%                    |
| Keysight Technologies, Inc.            | 50,000                       | 3.00%  | 30/10/2029       | 54,051                        | 0.01%                    |
| PPL Electric Utilities Corp.           | 50,000                       | 3.00%  | 1/10/2049        | 54,021                        | 0.01%                    |
| General Motors Co.                     | 50,000                       | 6.60%  | 1/4/2036         | 54,015                        | 0.01%                    |
| Hershey Co.                            | 50,000                       | 3.38%  | 15/5/2023        | 54,010                        | 0.01%                    |
| Hershey Co.                            | 50,000                       | 2.30%  | 15/8/2026        | 53,986                        | 0.01%                    |
| Southern California Edison Co.         | 50,000                       | 3.60%  | 1/2/2045         | 53,960                        | 0.01%                    |
| Zimmer Biomet Holdings, Inc.           | 50,000                       | 3.55%  | 20/3/2030        | 53,930                        | 0.01%                    |
| Realty Income Corp.                    | 50,000                       | 3.25%  | 15/6/2029        | 53,928                        | 0.01%                    |
| General Dynamics Corp.                 | 50,000                       | 3.38%  | 15/5/2023        | 53,907                        | 0.01%                    |
| Mid-America Apartments LP              | 50,000                       | 3.75%  | 15/6/2024        | 53,906                        | 0.01%                    |
| FedEx Corp.                            | 50,000                       | 4.55%  | 1/4/2046         | 53,901                        | 0.01%                    |
| Marathon Petroleum Corp.               | 50,000                       | 4.50%  | 1/5/2023         | 53,875                        | 0.01%                    |
| Sysco Corp.                            | 50,000                       | 3.55%  | 15/3/2025        | 53,867                        | 0.01%                    |
| Jabil, Inc.                            | 50,000                       | 3.95%  | 12/1/2028        | 53,866                        | 0.01%                    |
| NIKE, Inc.                             | 50,000                       | 2.40%  | 27/3/2025        | 53,840                        | 0.01%                    |
| International Paper Co.                | 50,000                       | 3.00%  | 15/2/2027        | 53,829                        | 0.01%                    |
| Spectra Energy Partners LP             | 50,000                       | 3.38%  | 15/10/2026       | 53,809                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Starbucks Corp.                               | 50,000                       | 3.75%  | 1/12/2047        | 53,765                        | 0.01%                    |
| Hess Corp.                                    | 50,000                       | 6.00%  | 15/1/2040        | 53,750                        | 0.01%                    |
| MPLX LP                                       | 50,000                       | 5.20%  | 1/3/2047         | 53,750                        | 0.01%                    |
| AutoZone, Inc.                                | 50,000                       | 3.13%  | 18/4/2024        | 53,749                        | 0.01%                    |
| Cameron LNG LLC                               | 50,000                       | 2.90%  | 15/7/2031        | 53,736                        | 0.01%                    |
| Raytheon Technologies Corp.                   | 50,000                       | 3.20%  | 15/3/2024        | 53,735                        | 0.01%                    |
| PNC Financial Services Group, Inc.            | 50,000                       | 2.55%  | 22/1/2030        | 53,735                        | 0.01%                    |
| Leggett & Platt, Inc.                         | 50,000                       | 4.40%  | 15/3/2029        | 53,726                        | 0.01%                    |
| Mount Sinai Hospitals Group, Inc.             | 50,000                       | 3.74%  | 1/7/2049         | 53,723                        | 0.01%                    |
| Burlington Northern Santa Fe LLC              | 50,000                       | 3.05%  | 15/2/2051        | 53,681                        | 0.01%                    |
| American Tower Corp.                          | 50,000                       | 2.75%  | 15/1/2027        | 53,671                        | 0.01%                    |
| Xilinx, Inc.                                  | 50,000                       | 2.95%  | 1/6/2024         | 53,652                        | 0.01%                    |
| WRKCo, Inc.                                   | 50,000                       | 3.38%  | 15/9/2027        | 53,641                        | 0.01%                    |
| Old Republic International Corp.              | 50,000                       | 3.88%  | 26/8/2026        | 53,612                        | 0.01%                    |
| Owl Rock Capital Corp.                        | 55,000                       | 3.75%  | 22/7/2025        | 53,594                        | 0.01%                    |
| Kentucky Utilities Co.                        | 50,000                       | 3.30%  | 1/6/2050         | 53,510                        | 0.01%                    |
| Lowe's Cos, Inc.                              | 45,000                       | 4.38%  | 15/9/2045        | 53,503                        | 0.01%                    |
| MassMutual Global Funding II                  | 50,000                       | 2.75%  | 22/6/2024        | 53,496                        | 0.01%                    |
| Estee Lauder Cos, Inc.                        | 50,000                       | 2.38%  | 1/12/2029        | 53,487                        | 0.01%                    |
| Northern Trust Corp.                          | 50,000                       | 3.38%  | 8/5/2032         | 53,477                        | 0.01%                    |
| Sysco Corp.                                   | 50,000                       | 3.30%  | 15/7/2026        | 53,445                        | 0.01%                    |
| Target Corp.                                  | 50,000                       | 2.35%  | 15/2/2030        | 53,412                        | 0.01%                    |
| Altria Group, Inc.                            | 40,000                       | 6.20%  | 14/2/2059        | 53,394                        | 0.01%                    |
| Kimco Realty Corp.                            | 50,000                       | 3.80%  | 1/4/2027         | 53,391                        | 0.01%                    |
| VF Corp.                                      | 50,000                       | 2.95%  | 23/4/2030        | 53,387                        | 0.01%                    |
| Markel Corp.                                  | 50,000                       | 3.50%  | 1/11/2027        | 53,356                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp. | 50,000                       | 4.88%  | 11/7/2022        | 53,350                        | 0.01%                    |
| Williams Cos, Inc.                            | 50,000                       | 3.75%  | 15/6/2027        | 53,335                        | 0.01%                    |
| Jackson National Life Global Funding          | 50,000                       | 3.05%  | 21/6/2029        | 53,333                        | 0.01%                    |
| NVR, Inc.                                     | 50,000                       | 3.95%  | 15/9/2022        | 53,310                        | 0.01%                    |
| Public Service Enterprise Group, Inc.         | 50,000                       | 2.88%  | 15/6/2024        | 53,302                        | 0.01%                    |
| Voya Financial, Inc.                          | 50,000                       | 3.13%  | 15/7/2024        | 53,302                        | 0.01%                    |
| Welltower, Inc.                               | 50,000                       | 3.63%  | 15/3/2024        | 53,291                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.     | 40,000                       | 5.30%  | 1/3/2035         | 53,283                        | 0.01%                    |
| State Street Corp.                            | 50,000                       | 2.40%  | 24/1/2030        | 53,282                        | 0.01%                    |
| Exxon Mobil Corp.                             | 50,000                       | 2.61%  | 15/10/2030       | 53,265                        | 0.01%                    |
| UDR, Inc.                                     | 50,000                       | 3.00%  | 15/8/2031        | 53,261                        | 0.01%                    |
| GLP Capital LP/GLP Financing II, Inc.         | 50,000                       | 5.38%  | 1/11/2023        | 53,251                        | 0.01%                    |
| Sunoco Logistics Partners Operations LP       | 50,000                       | 4.25%  | 1/4/2024         | 53,250                        | 0.01%                    |
| CenterPoint Energy Resources Corp.            | 50,000                       | 3.55%  | 1/4/2023         | 53,247                        | 0.01%                    |
| Trimble, Inc.                                 | 50,000                       | 4.15%  | 15/6/2023        | 53,235                        | 0.01%                    |
| Corporate Office Properties LP                | 50,000                       | 5.00%  | 1/7/2025         | 53,228                        | 0.01%                    |
| FedEx Corp.                                   | 50,000                       | 4.40%  | 15/1/2047        | 53,225                        | 0.01%                    |
| WRKCo, Inc.                                   | 50,000                       | 3.00%  | 15/9/2024        | 53,219                        | 0.01%                    |
| American Financial Group, Inc.                | 50,000                       | 3.50%  | 15/8/2026        | 53,219                        | 0.01%                    |
| Bank of New York Mellon Corp.                 | 50,000                       | 2.95%  | 29/1/2023        | 53,186                        | 0.01%                    |
| Union Pacific Corp.                           | 50,000                       | 4.16%  | 15/7/2022        | 53,185                        | 0.01%                    |
| Crown Castle International Corp.              | 50,000                       | 3.15%  | 15/7/2023        | 53,175                        | 0.01%                    |
| Lockheed Martin Corp.                         | 50,000                       | 3.10%  | 15/1/2023        | 53,171                        | 0.01%                    |
| CommonSpirit Health                           | 50,000                       | 3.82%  | 1/10/2049        | 53,166                        | 0.01%                    |
| Tyson Foods, Inc.                             | 50,000                       | 4.50%  | 15/6/2022        | 53,161                        | 0.01%                    |
| Union Pacific Corp.                           | 50,000                       | 2.40%  | 5/2/2030         | 53,155                        | 0.01%                    |
| Truist Financial Corp.                        | 50,000                       | 2.50%  | 1/8/2024         | 53,141                        | 0.01%                    |
| Transcontinental Gas Pipe Line Co. LLC        | 50,000                       | 3.25%  | 15/5/2030        | 53,136                        | 0.01%                    |
| Textron, Inc.                                 | 50,000                       | 4.00%  | 15/3/2026        | 53,128                        | 0.01%                    |
| Marathon Petroleum Corp.                      | 50,000                       | 3.63%  | 15/9/2024        | 53,125                        | 0.01%                    |
| IBM Credit LLC                                | 50,000                       | 3.00%  | 6/2/2023         | 53,117                        | 0.01%                    |
| TWDC Enterprises 18 Corp.                     | 45,000                       | 4.13%  | 1/12/2041        | 53,107                        | 0.01%                    |
| National Fuel Gas Co.                         | 50,000                       | 5.50%  | 15/1/2026        | 53,105                        | 0.01%                    |
| DTE Energy Co.                                | 50,000                       | 2.85%  | 1/10/2026        | 53,103                        | 0.01%                    |
| Synchrony Financial                           | 50,000                       | 4.50%  | 23/7/2025        | 53,099                        | 0.01%                    |
| ViacomCBS, Inc.                               | 50,000                       | 3.38%  | 15/2/2028        | 53,096                        | 0.01%                    |
| Evergy Kansas Central, Inc.                   | 45,000                       | 4.13%  | 1/3/2042         | 53,095                        | 0.01%                    |
| Jefferies Financial Group, Inc.               | 49,000                       | 5.50%  | 18/10/2023       | 53,095                        | 0.01%                    |
| Altria Group, Inc.                            | 50,000                       | 4.25%  | 9/8/2042         | 53,095                        | 0.01%                    |
| AutoZone, Inc.                                | 50,000                       | 3.13%  | 15/7/2023        | 53,090                        | 0.01%                    |
| Perrigo Finance Unlimited Co.                 | 50,000                       | 3.90%  | 15/12/2024       | 53,089                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| VEREIT Operating Partnership LP               | 50,000                       | 4.60%  | 6/2/2024         | 53,074                        | 0.01%                    |
| ViacomCBS, Inc.                               | 50,000                       | 4.85%  | 1/7/2042         | 53,074                        | 0.01%                    |
| Discover Bank                                 | 50,000                       | 3.35%  | 6/2/2023         | 53,057                        | 0.01%                    |
| Coca-Cola Co.                                 | 50,000                       | 2.50%  | 1/4/2023         | 53,049                        | 0.01%                    |
| Reliance Standard Life Global Funding II      | 50,000                       | 3.85%  | 19/9/2023        | 53,048                        | 0.01%                    |
| Merck & Co., Inc.                             | 45,000                       | 3.60%  | 15/9/2042        | 53,028                        | 0.01%                    |
| Marathon Petroleum Corp.                      | 50,000                       | 3.80%  | 1/4/2028         | 53,000                        | 0.01%                    |
| MetLife, Inc.                                 | 50,000                       | 3.05%  | 15/12/2022       | 52,996                        | 0.01%                    |
| Analog Devices, Inc.                          | 39,000                       | 5.30%  | 15/12/2045       | 52,991                        | 0.01%                    |
| Unum Group                                    | 50,000                       | 4.00%  | 15/3/2024        | 52,987                        | 0.01%                    |
| Arizona Public Service Co.                    | 50,000                       | 3.35%  | 15/5/2050        | 52,974                        | 0.01%                    |
| American Honda Finance Corp.                  | 50,000                       | 2.35%  | 8/1/2027         | 52,959                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp. | 50,000                       | 3.90%  | 1/2/2024         | 52,946                        | 0.01%                    |
| Noble Energy, Inc.                            | 55,000                       | 6.00%  | 1/3/2041         | 52,937                        | 0.01%                    |
| Duke Energy Carolinas LLC                     | 50,000                       | 3.05%  | 15/3/2023        | 52,932                        | 0.01%                    |
| Hartford Financial Services Group, Inc.       | 50,000                       | 3.60%  | 19/8/2049        | 52,931                        | 0.01%                    |
| Guardian Life Insurance Co. of America        | 50,000                       | 3.70%  | 22/1/2070        | 52,929                        | 0.01%                    |
| Progressive Corp.                             | 50,000                       | 2.45%  | 15/1/2027        | 52,928                        | 0.01%                    |
| Hartford Financial Services Group, Inc.       | 50,000                       | 2.80%  | 19/8/2029        | 52,913                        | 0.01%                    |
| Sysco Corp.                                   | 50,000                       | 3.25%  | 15/7/2027        | 52,904                        | 0.01%                    |
| Union Pacific Corp.                           | 50,000                       | 2.15%  | 5/2/2027         | 52,869                        | 0.01%                    |
| Phillips 66 Partners LP                       | 50,000                       | 4.68%  | 15/2/2045        | 52,861                        | 0.01%                    |
| Healthcare Trust of America Holdings LP       | 50,000                       | 3.75%  | 1/7/2027         | 52,859                        | 0.01%                    |
| Southwestern Electric Power Co.               | 50,000                       | 3.90%  | 1/4/2045         | 52,832                        | 0.01%                    |
| UnitedHealth Group, Inc.                      | 50,000                       | 3.35%  | 15/7/2022        | 52,813                        | 0.01%                    |
| Hubbell, Inc.                                 | 50,000                       | 3.50%  | 15/2/2028        | 52,812                        | 0.01%                    |
| LyondellBasell Industries NV                  | 50,000                       | 6.00%  | 15/11/2021       | 52,808                        | 0.01%                    |
| Chubb INA Holdings, Inc.                      | 50,000                       | 2.70%  | 13/3/2023        | 52,804                        | 0.01%                    |
| US Bank NA                                    | 50,000                       | 2.85%  | 23/1/2023        | 52,789                        | 0.01%                    |
| Norfolk Southern Corp.                        | 50,000                       | 2.90%  | 15/2/2023        | 52,780                        | 0.01%                    |
| Union Pacific Corp.                           | 50,000                       | 2.95%  | 15/1/2023        | 52,768                        | 0.01%                    |
| Westlake Chemical Corp.                       | 50,000                       | 3.60%  | 15/8/2026        | 52,754                        | 0.01%                    |
| Cimarex Energy Co.                            | 50,000                       | 4.38%  | 1/6/2024         | 52,750                        | 0.01%                    |
| John Deere Capital Corp.                      | 50,000                       | 2.80%  | 27/1/2023        | 52,750                        | 0.01%                    |
| Duke University                               | 50,000                       | 2.83%  | 1/10/2055        | 52,750                        | 0.01%                    |
| RPM International, Inc.                       | 50,000                       | 3.75%  | 15/3/2027        | 52,749                        | 0.01%                    |
| Florida Power & Light Co.                     | 50,000                       | 2.75%  | 1/6/2023         | 52,749                        | 0.01%                    |
| PPL Capital Funding, Inc.                     | 50,000                       | 3.50%  | 1/12/2022        | 52,746                        | 0.01%                    |
| United Parcel Service, Inc.                   | 50,000                       | 2.20%  | 1/9/2024         | 52,744                        | 0.01%                    |
| Clorox Co.                                    | 50,000                       | 3.05%  | 15/9/2022        | 52,735                        | 0.01%                    |
| Cox Communications, Inc.                      | 50,000                       | 3.25%  | 15/12/2022       | 52,716                        | 0.01%                    |
| BorgWarner, Inc.                              | 50,000                       | 4.38%  | 15/3/2045        | 52,708                        | 0.01%                    |
| Waste Connections, Inc.                       | 50,000                       | 2.60%  | 1/2/2030         | 52,706                        | 0.01%                    |
| Union Pacific Corp.                           | 50,000                       | 2.75%  | 15/4/2023        | 52,706                        | 0.01%                    |
| Cisco Systems, Inc.                           | 50,000                       | 2.20%  | 20/9/2023        | 52,700                        | 0.01%                    |
| Hershey Co.                                   | 50,000                       | 2.05%  | 15/11/2024       | 52,695                        | 0.01%                    |
| Mosaic Co.                                    | 50,000                       | 5.45%  | 15/11/2033       | 52,688                        | 0.01%                    |
| Bristol-Myers Squibb Co.                      | 50,000                       | 2.75%  | 15/2/2023        | 52,684                        | 0.01%                    |
| John Deere Capital Corp.                      | 50,000                       | 2.05%  | 9/1/2025         | 52,683                        | 0.01%                    |
| Lam Research Corp.                            | 50,000                       | 3.13%  | 15/6/2060        | 52,682                        | 0.01%                    |
| MassMutual Global Funding II                  | 50,000                       | 2.35%  | 14/1/2027        | 52,672                        | 0.01%                    |
| Altria Group, Inc.                            | 50,000                       | 2.35%  | 6/5/2025         | 52,663                        | 0.01%                    |
| Discovery Communications LLC                  | 50,000                       | 2.95%  | 20/3/2023        | 52,631                        | 0.01%                    |
| Berkshire Hathaway Energy Co.                 | 50,000                       | 2.80%  | 15/1/2023        | 52,625                        | 0.01%                    |
| Truist Bank                                   | 50,000                       | 2.15%  | 6/12/2024        | 52,625                        | 0.01%                    |
| Kinder Morgan Energy Partners LP              | 50,000                       | 3.95%  | 1/9/2022         | 52,620                        | 0.01%                    |
| Charles Schwab Corp.                          | 50,000                       | 2.65%  | 25/1/2023        | 52,620                        | 0.01%                    |
| 3M Co.  | 50,000                       | 2.00%  | 14/2/2025        | 52,591                        | 0.01%                    |
| Roper Technologies, Inc.                      | 50,000                       | 2.35%  | 15/9/2024        | 52,591                        | 0.01%                    |
| Lincoln National Corp.                        | 50,000                       | 3.05%  | 15/1/2030        | 52,587                        | 0.01%                    |
| Huntsman International LLC                    | 50,000                       | 4.50%  | 1/5/2029         | 52,583                        | 0.01%                    |
| Prologis LP                                   | 50,000                       | 2.13%  | 15/4/2027        | 52,582                        | 0.01%                    |
| Mercury General Corp.                         | 50,000                       | 4.40%  | 15/3/2027        | 52,565                        | 0.01%                    |
| Kinder Morgan Energy Partners LP              | 50,000                       | 3.45%  | 15/2/2023        | 52,562                        | 0.01%                    |
| DH Europe Finance II Sarl                     | 50,000                       | 2.20%  | 15/11/2024       | 52,562                        | 0.01%                    |
| AbbVie, Inc.                                  | 50,000                       | 5.00%  | 15/12/2021       | 52,545                        | 0.01%                    |
| Amgen, Inc.                                   | 50,000                       | 2.20%  | 21/2/2027        | 52,538                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Evergy Metro, Inc.                          | 39,000                       | 5.30%  | 1/10/2041        | 52,533                        | 0.01%                    |
| Caterpillar Financial Services Corp.        | 50,000                       | 2.63%  | 1/3/2023         | 52,495                        | 0.01%                    |
| Mylan, Inc.                                 | 50,000                       | 3.13%  | 15/1/2023        | 52,490                        | 0.01%                    |
| O'Reilly Automotive, Inc.                   | 50,000                       | 3.85%  | 15/6/2023        | 52,484                        | 0.01%                    |
| Duke University                             | 50,000                       | 2.68%  | 1/10/2044        | 52,463                        | 0.01%                    |
| Textron, Inc.                               | 49,000                       | 3.88%  | 1/3/2025         | 52,461                        | 0.01%                    |
| Hess Corp.                                  | 50,000                       | 5.60%  | 15/2/2041        | 52,437                        | 0.01%                    |
| Nucor Corp.                                 | 50,000                       | 2.70%  | 1/6/2030         | 52,433                        | 0.01%                    |
| Loews Corp.                                 | 50,000                       | 2.63%  | 15/5/2023        | 52,432                        | 0.01%                    |
| Jackson National Life Global Funding        | 50,000                       | 2.65%  | 21/6/2024        | 52,422                        | 0.01%                    |
| ONEOK, Inc.                                 | 50,000                       | 4.35%  | 15/3/2029        | 52,406                        | 0.01%                    |
| HP, Inc.                                    | 50,000                       | 3.00%  | 17/6/2027        | 52,405                        | 0.01%                    |
| Commonwealth Edison Co.                     | 45,000                       | 3.70%  | 1/3/2045         | 52,395                        | 0.01%                    |
| Arrow Electronics, Inc.                     | 50,000                       | 3.88%  | 12/1/2028        | 52,386                        | 0.01%                    |
| Wells Fargo & Co.                           | 50,000                       | 3.50%  | 8/3/2022         | 52,376                        | 0.01%                    |
| Boardwalk Pipelines LP                      | 50,000                       | 4.45%  | 15/7/2027        | 52,374                        | 0.01%                    |
| Kimberly-Clark Corp.                        | 50,000                       | 2.40%  | 1/6/2023         | 52,366                        | 0.01%                    |
| Amazon.com, Inc.                            | 50,000                       | 2.50%  | 29/11/2022       | 52,364                        | 0.01%                    |
| General Motors Co.                          | 50,000                       | 5.95%  | 1/4/2049         | 52,345                        | 0.01%                    |
| Archer-Daniels-Midland Co.                  | 50,000                       | 3.38%  | 15/3/2022        | 52,326                        | 0.01%                    |
| Nasdaq, Inc.                                | 50,000                       | 3.25%  | 28/4/2050        | 52,309                        | 0.01%                    |
| Truist Financial Corp.                      | 50,000                       | 3.95%  | 22/3/2022        | 52,287                        | 0.01%                    |
| Santander Holdings USA, Inc.                | 50,000                       | 3.50%  | 7/6/2024         | 52,282                        | 0.01%                    |
| Sammons Financial Group, Inc.               | 50,000                       | 4.45%  | 12/5/2027        | 52,255                        | 0.01%                    |
| WW Grainger, Inc.                           | 50,000                       | 1.85%  | 15/2/2025        | 52,254                        | 0.01%                    |
| AutoZone, Inc.                              | 50,000                       | 3.70%  | 15/4/2022        | 52,250                        | 0.01%                    |
| Visa, Inc.                                  | 50,000                       | 1.90%  | 15/4/2027        | 52,249                        | 0.01%                    |
| Sempra Energy                               | 50,000                       | 2.90%  | 1/2/2023         | 52,247                        | 0.01%                    |
| eBay, Inc.                                  | 50,000                       | 2.75%  | 30/1/2023        | 52,222                        | 0.01%                    |
| Sonoco Products Co.                         | 50,000                       | 3.13%  | 1/5/2030         | 52,217                        | 0.01%                    |
| 3M Co.                                      | 50,000                       | 2.25%  | 15/3/2023        | 52,207                        | 0.01%                    |
| Waste Management, Inc.                      | 50,000                       | 2.90%  | 15/9/2022        | 52,207                        | 0.01%                    |
| Trustees of Princeton University            | 50,000                       | 2.52%  | 1/7/2050         | 52,189                        | 0.01%                    |
| Providence St Joseph Health Obligated Group | 50,000                       | 2.53%  | 1/10/2029        | 52,183                        | 0.01%                    |
| Essential Utilities, Inc.                   | 50,000                       | 3.35%  | 15/4/2050        | 52,176                        | 0.01%                    |
| Altria Group, Inc.                          | 50,000                       | 3.49%  | 14/2/2022        | 52,169                        | 0.01%                    |
| ViacomCBS, Inc.                             | 50,000                       | 4.38%  | 15/3/2043        | 52,166                        | 0.01%                    |
| Metropolitan Life Global Funding I          | 50,000                       | 3.38%  | 11/1/2022        | 52,162                        | 0.01%                    |
| General Motors Financial Co., Inc.          | 50,000                       | 4.15%  | 19/6/2023        | 52,158                        | 0.01%                    |
| Molson Coors Beverage Co.                   | 50,000                       | 3.50%  | 1/5/2022         | 52,139                        | 0.01%                    |
| UnitedHealth Group, Inc.                    | 45,000                       | 3.50%  | 15/8/2039        | 52,134                        | 0.01%                    |
| DENTSPLY SIRONA, Inc.                       | 50,000                       | 3.25%  | 1/6/2030         | 52,124                        | 0.01%                    |
| Bank of New York Mellon Corp.               | 50,000                       | 2.20%  | 16/8/2023        | 52,115                        | 0.01%                    |
| Wisconsin Public Service Corp.              | 50,000                       | 3.35%  | 21/11/2021       | 52,103                        | 0.01%                    |
| Stanley Black & Decker, Inc.                | 50,000                       | 2.30%  | 15/3/2030        | 52,102                        | 0.01%                    |
| Brandywine Operating Partnership LP         | 50,000                       | 4.10%  | 1/10/2024        | 52,102                        | 0.01%                    |
| Verizon Communications, Inc.                | 50,000                       | 2.95%  | 15/3/2022        | 52,100                        | 0.01%                    |
| Simon Property Group LP                     | 50,000                       | 2.75%  | 1/6/2023         | 52,093                        | 0.01%                    |
| Allied World Assurance Co. Holdings Ltd.    | 50,000                       | 4.35%  | 29/10/2025       | 52,084                        | 0.01%                    |
| KeyBank NA                                  | 50,000                       | 3.30%  | 1/2/2022         | 52,075                        | 0.01%                    |
| American Honda Finance Corp.                | 50,000                       | 2.15%  | 10/9/2024        | 52,069                        | 0.01%                    |
| Amgen, Inc.                                 | 50,000                       | 1.90%  | 21/2/2025        | 52,061                        | 0.01%                    |
| NiSource, Inc.                              | 50,000                       | 2.65%  | 17/11/2022       | 52,058                        | 0.01%                    |
| Puget Energy, Inc.                          | 50,000                       | 3.65%  | 15/5/2025        | 52,058                        | 0.01%                    |
| Georgia Power Co.                           | 50,000                       | 2.10%  | 30/7/2023        | 52,046                        | 0.01%                    |
| Merck & Co., Inc.                           | 50,000                       | 2.40%  | 15/9/2022        | 52,045                        | 0.01%                    |
| Lowe's Cos, Inc.                            | 50,000                       | 3.12%  | 15/4/2022        | 52,039                        | 0.01%                    |
| General Mills, Inc.                         | 50,000                       | 2.60%  | 12/10/2022       | 52,013                        | 0.01%                    |
| Huntington National Bank                    | 50,000                       | 2.50%  | 7/8/2022         | 52,010                        | 0.01%                    |
| General Electric Co.                        | 45,000                       | 6.15%  | 7/8/2037         | 52,008                        | 0.01%                    |
| MPLX LP                                     | 50,000                       | 3.38%  | 15/3/2023        | 52,000                        | 0.01%                    |
| Santander Holdings USA, Inc.                | 50,000                       | 3.24%  | 5/10/2026        | 52,000                        | 0.01%                    |
| MPLX LP                                     | 50,000                       | 5.25%  | 15/1/2025        | 52,000                        | 0.01%                    |
| Bristol-Myers Squibb Co.                    | 50,000                       | 3.25%  | 20/2/2023        | 51,978                        | 0.01%                    |
| DTE Electric Co.                            | 50,000                       | 2.95%  | 1/3/2050         | 51,963                        | 0.01%                    |
| Caterpillar, Inc.                           | 50,000                       | 2.60%  | 26/6/2022        | 51,962                        | 0.01%                    |
| Bristol-Myers Squibb Co.                    | 50,000                       | 2.60%  | 16/5/2022        | 51,947                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Jackson National Life Global Funding              | 50,000                       | 3.30%  | 1/2/2022         | 51,938                        | 0.01%                    |
| Pfizer, Inc.                                      | 50,000                       | 2.80%  | 11/3/2022        | 51,938                        | 0.01%                    |
| Halliburton Co.                                   | 50,000                       | 4.85%  | 15/11/2035       | 51,937                        | 0.01%                    |
| Bank of New York Mellon Corp.                     | 50,000                       | 2.66%  | 16/5/2023        | 51,931                        | 0.01%                    |
| Bunge Ltd. Finance Corp.                          | 50,000                       | 3.25%  | 15/8/2026        | 51,931                        | 0.01%                    |
| Exelon Generation Co. LLC                         | 50,000                       | 3.40%  | 15/3/2022        | 51,929                        | 0.01%                    |
| American Honda Finance Corp.                      | 50,000                       | 3.38%  | 10/12/2021       | 51,914                        | 0.01%                    |
| NextEra Energy Capital Holdings, Inc.             | 50,000                       | 2.90%  | 1/4/2022         | 51,903                        | 0.01%                    |
| American International Group, Inc.                | 43,000                       | 4.70%  | 10/7/2035        | 51,894                        | 0.01%                    |
| Lockheed Martin Corp.                             | 40,000                       | 4.50%  | 15/5/2036        | 51,881                        | 0.01%                    |
| Anthem, Inc.                                      | 50,000                       | 3.13%  | 15/5/2050        | 51,877                        | 0.01%                    |
| JM Smucker Co.                                    | 50,000                       | 3.00%  | 15/3/2022        | 51,872                        | 0.01%                    |
| Truist Financial Corp.                            | 50,000                       | 2.20%  | 16/3/2023        | 51,869                        | 0.01%                    |
| Zoetis, Inc.                                      | 50,000                       | 3.00%  | 15/5/2050        | 51,867                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.     | 50,000                       | 3.40%  | 15/11/2026       | 51,859                        | 0.01%                    |
| Interpublic Group of Cos, Inc.                    | 50,000                       | 3.75%  | 1/10/2021        | 51,849                        | 0.01%                    |
| Plains All American Pipeline LP/PAA Finance Corp. | 50,000                       | 3.85%  | 15/10/2023       | 51,846                        | 0.01%                    |
| Nucor Corp.                                       | 50,000                       | 2.00%  | 1/6/2025         | 51,832                        | 0.01%                    |
| Walgreens Boots Alliance, Inc.                    | 50,000                       | 3.20%  | 15/4/2030        | 51,831                        | 0.01%                    |
| JM Smucker Co.                                    | 50,000                       | 3.50%  | 15/10/2021       | 51,817                        | 0.01%                    |
| Truist Financial Corp.                            | 50,000                       | 2.75%  | 1/4/2022         | 51,815                        | 0.01%                    |
| Energy Transfer Operating LP                      | 50,000                       | 3.60%  | 1/2/2023         | 51,812                        | 0.01%                    |
| Dominion Energy, Inc.                             | 50,000                       | 2.75%  | 15/9/2022        | 51,805                        | 0.01%                    |
| Goldman Sachs Group, Inc.                         | 50,000                       | 2.91%  | 5/6/2023         | 51,805                        | 0.01%                    |
| Kimco Realty Corp.                                | 50,000                       | 4.45%  | 1/9/2047         | 51,787                        | 0.01%                    |
| Walt Disney Co.                                   | 50,000                       | 1.75%  | 30/8/2024        | 51,773                        | 0.01%                    |
| Broadcom Corp./Broadcom Cayman Finance Ltd.       | 50,000                       | 2.65%  | 15/1/2023        | 51,771                        | 0.01%                    |
| Raytheon Technologies Corp.                       | 50,000                       | 2.50%  | 15/12/2022       | 51,756                        | 0.01%                    |
| Deere & Co.                                       | 50,000                       | 2.60%  | 8/6/2022         | 51,753                        | 0.01%                    |
| Bank of America Corp.                             | 50,000                       | 2.88%  | 24/4/2023        | 51,753                        | 0.01%                    |
| Eli Lilly & Co.                                   | 50,000                       | 2.35%  | 15/5/2022        | 51,751                        | 0.01%                    |
| International Business Machines Corp.             | 50,000                       | 2.85%  | 15/5/2040        | 51,749                        | 0.01%                    |
| Bunge Ltd. Finance Corp.                          | 50,000                       | 3.00%  | 25/9/2022        | 51,749                        | 0.01%                    |
| Colgate-Palmolive Co.                             | 50,000                       | 2.30%  | 3/5/2022         | 51,747                        | 0.01%                    |
| John Deere Capital Corp.                          | 50,000                       | 3.90%  | 12/7/2021        | 51,747                        | 0.01%                    |
| WEC Energy Group, Inc.                            | 50,000                       | 3.10%  | 8/3/2022         | 51,743                        | 0.01%                    |
| FirstEnergy Corp.                                 | 50,000                       | 2.05%  | 1/3/2025         | 51,742                        | 0.01%                    |
| PepsiCo, Inc.                                     | 50,000                       | 2.25%  | 2/5/2022         | 51,741                        | 0.01%                    |
| PayPal Holdings, Inc.                             | 50,000                       | 1.65%  | 1/6/2025         | 51,729                        | 0.01%                    |
| Norfolk Southern Corp.                            | 50,000                       | 3.05%  | 15/5/2050        | 51,722                        | 0.01%                    |
| Philip Morris International, Inc.                 | 50,000                       | 2.90%  | 15/11/2021       | 51,719                        | 0.01%                    |
| Kilroy Realty LP                                  | 50,000                       | 3.45%  | 15/12/2024       | 51,716                        | 0.01%                    |
| AT&T, Inc.  | 50,000                       | 3.85%  | 1/6/2060         | 51,713                        | 0.01%                    |
| Marsh & McLennan Cos, Inc.                        | 50,000                       | 4.80%  | 15/7/2021        | 51,712                        | 0.01%                    |
| Apple, Inc.                                       | 50,000                       | 2.30%  | 11/5/2022        | 51,711                        | 0.01%                    |
| Citigroup, Inc.                                   | 50,000                       | 3.14%  | 24/1/2023        | 51,708                        | 0.01%                    |
| PPG Industries, Inc.                              | 50,000                       | 2.55%  | 15/6/2030        | 51,690                        | 0.01%                    |
| ONEOK, Inc.                                       | 50,000                       | 4.25%  | 1/2/2022         | 51,688                        | 0.01%                    |
| Halliburton Co.                                   | 50,000                       | 5.00%  | 15/11/2045       | 51,687                        | 0.01%                    |
| People's United Financial, Inc.                   | 50,000                       | 3.65%  | 6/12/2022        | 51,686                        | 0.01%                    |
| PayPal Holdings, Inc.                             | 50,000                       | 2.20%  | 26/9/2022        | 51,680                        | 0.01%                    |
| Amgen, Inc.                                       | 50,000                       | 2.70%  | 1/5/2022         | 51,680                        | 0.01%                    |
| 3M Co.  | 50,000                       | 1.75%  | 14/2/2023        | 51,676                        | 0.01%                    |
| Coca-Cola Co.                                     | 50,000                       | 2.50%  | 1/6/2040         | 51,670                        | 0.01%                    |
| American Honda Finance Corp.                      | 50,000                       | 1.95%  | 10/5/2023        | 51,662                        | 0.01%                    |
| Citigroup, Inc.                                   | 50,000                       | 2.57%  | 3/6/2031         | 51,649                        | 0.01%                    |
| Toyota Motor Credit Corp.                         | 50,000                       | 3.40%  | 15/9/2021        | 51,640                        | 0.01%                    |
| General Motors Financial Co., Inc.                | 50,000                       | 4.35%  | 17/1/2027        | 51,640                        | 0.01%                    |
| General Motors Financial Co., Inc.                | 50,000                       | 4.00%  | 6/10/2026        | 51,627                        | 0.01%                    |
| Procter & Gamble Co.                              | 50,000                       | 2.30%  | 6/2/2022         | 51,625                        | 0.01%                    |
| First Horizon National Corp.                      | 50,000                       | 3.55%  | 26/5/2023        | 51,622                        | 0.01%                    |
| DH Europe Finance II Sarl                         | 50,000                       | 2.05%  | 15/11/2022       | 51,612                        | 0.01%                    |
| PECO Energy Co.                                   | 50,000                       | 2.80%  | 15/6/2050        | 51,593                        | 0.01%                    |
| Huntington Bancshares, Inc.                       | 50,000                       | 2.55%  | 4/2/2030         | 51,586                        | 0.01%                    |
| Hewlett Packard Enterprise Co.                    | 50,000                       | 3.50%  | 5/10/2021        | 51,585                        | 0.01%                    |
| Ryder System, Inc.                                | 50,000                       | 2.90%  | 1/12/2026        | 51,564                        | 0.01%                    |
| PNC Bank NA                                       | 50,000                       | 2.63%  | 17/2/2022        | 51,547                        | 0.01%                    |



|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Starbucks Corp.                                      | 50,000                       | 3.35%  | 12/3/2050        | 51,525                        | 0.01%                    |
| American Honda Finance Corp.                         | 50,000                       | 2.05%  | 10/1/2023        | 51,523                        | 0.01%                    |
| HP, Inc.   | 50,000                       | 2.20%  | 17/6/2025        | 51,507                        | 0.01%                    |
| Howmet Aerospace, Inc.                               | 50,000                       | 5.95%  | 1/2/2037         | 51,500                        | 0.01%                    |
| Becton Dickinson & Co.                               | 50,000                       | 3.13%  | 8/11/2021        | 51,498                        | 0.01%                    |
| Zoetis, Inc.   | 50,000                       | 3.25%  | 20/8/2021        | 51,495                        | 0.01%                    |
| Norfolk Southern Corp.                               | 50,000                       | 3.25%  | 1/12/2021        | 51,492                        | 0.01%                    |
| Air Lease Corp.                                      | 50,000                       | 4.25%  | 1/2/2024         | 51,488                        | 0.01%                    |
| Schlumberger Holdings Corp.                          | 48,000                       | 3.90%  | 17/5/2028        | 51,485                        | 0.01%                    |
| General Mills, Inc.                                  | 50,000                       | 3.15%  | 15/12/2021       | 51,469                        | 0.01%                    |
| Athene Holding Ltd.                                  | 50,000                       | 4.13%  | 12/1/2028        | 51,458                        | 0.01%                    |
| IDEX Corp.   | 50,000                       | 3.00%  | 1/5/2030         | 51,437                        | 0.01%                    |
| Bristol-Myers Squibb Co.                             | 50,000                       | 2.00%  | 1/8/2022         | 51,437                        | 0.01%                    |
| Colgate-Palmolive Co.                                | 50,000                       | 2.45%  | 15/11/2021       | 51,435                        | 0.01%                    |
| Brixmor Operating Partnership LP                     | 50,000                       | 3.65%  | 15/6/2024        | 51,427                        | 0.01%                    |
| Dominion Energy Gas Holdings LLC                     | 50,000                       | 3.90%  | 15/11/2049       | 51,387                        | 0.01%                    |
| Owens Corning  | 50,000                       | 4.40%  | 30/1/2048        | 51,376                        | 0.01%                    |
| Virginia Electric & Power Co.                        | 50,000                       | 2.95%  | 15/1/2022        | 51,369                        | 0.01%                    |
| American Campus Communities Operating Partnership LP | 50,000                       | 3.75%  | 15/4/2023        | 51,368                        | 0.01%                    |
| Fifth Third Bank NA                                  | 50,000                       | 1.80%  | 30/1/2023        | 51,366                        | 0.01%                    |
| BGC Partners, Inc.                                   | 50,000                       | 5.38%  | 24/7/2023        | 51,364                        | 0.01%                    |
| Arrow Electronics, Inc.                              | 50,000                       | 3.50%  | 1/4/2022         | 51,359                        | 0.01%                    |
| Pfizer, Inc.   | 50,000                       | 2.20%  | 15/12/2021       | 51,358                        | 0.01%                    |
| VF Corp.   | 50,000                       | 2.05%  | 23/4/2022        | 51,327                        | 0.01%                    |
| GATX Corp.   | 50,000                       | 3.25%  | 30/3/2025        | 51,319                        | 0.01%                    |
| Commonwealth Edison Co.                              | 50,000                       | 3.40%  | 1/9/2021         | 51,275                        | 0.01%                    |
| Snap-on, Inc.  | 50,000                       | 3.10%  | 1/5/2050         | 51,256                        | 0.01%                    |
| United Parcel Service, Inc.                          | 45,000                       | 3.63%  | 1/10/2042        | 51,241                        | 0.01%                    |
| Walt Disney Co.                                      | 35,000                       | 6.20%  | 15/12/2034       | 51,236                        | 0.01%                    |
| Agilent Technologies, Inc.                           | 50,000                       | 2.10%  | 4/6/2030         | 51,218                        | 0.01%                    |
| Tampa Electric Co.                                   | 40,000                       | 4.45%  | 15/6/2049        | 51,179                        | 0.01%                    |
| Mosaic Co.   | 50,000                       | 3.25%  | 15/11/2022       | 51,177                        | 0.01%                    |
| JM Smucker Co.                                       | 50,000                       | 3.55%  | 15/3/2050        | 51,174                        | 0.01%                    |
| American Honda Finance Corp.                         | 50,000                       | 1.95%  | 20/5/2022        | 51,086                        | 0.01%                    |
| Interstate Power & Light Co.                         | 50,000                       | 2.30%  | 1/6/2030         | 51,081                        | 0.01%                    |
| Trinity Acquisition plc                              | 50,000                       | 3.50%  | 15/9/2021        | 51,063                        | 0.01%                    |
| International Business Machines Corp.                | 50,000                       | 1.70%  | 15/5/2027        | 51,043                        | 0.01%                    |
| BlackRock, Inc.                                      | 50,000                       | 1.90%  | 28/1/2031        | 51,007                        | 0.01%                    |
| Mondelez International, Inc.                         | 50,000                       | 1.50%  | 4/5/2025         | 51,003                        | 0.01%                    |
| Mastercard, Inc.                                     | 50,000                       | 2.00%  | 21/11/2021       | 51,002                        | 0.01%                    |
| Cheniere Corpus Christi Holdings LLC                 | 50,000                       | 3.70%  | 15/11/2029       | 51,000                        | 0.01%                    |
| Hershey Co.  | 50,000                       | 1.70%  | 1/6/2030         | 51,000                        | 0.01%                    |
| US Bank NA   | 50,000                       | 1.80%  | 21/1/2022        | 50,999                        | 0.01%                    |
| Public Service Co. of Colorado                       | 50,000                       | 2.70%  | 15/1/2051        | 50,990                        | 0.01%                    |
| SITE Centers Corp.                                   | 50,000                       | 4.70%  | 1/6/2027         | 50,990                        | 0.01%                    |
| Harley-Davidson Financial Services, Inc.             | 50,000                       | 3.35%  | 15/2/2023        | 50,982                        | 0.01%                    |
| Brixmor Operating Partnership LP                     | 50,000                       | 3.90%  | 15/3/2027        | 50,981                        | 0.01%                    |
| Plains All American Pipeline LP/PAA Finance Corp.    | 50,000                       | 3.60%  | 1/11/2024        | 50,965                        | 0.01%                    |
| Westinghouse Air Brake Technologies Corp.            | 50,000                       | 3.20%  | 15/6/2025        | 50,962                        | 0.01%                    |
| Honeywell International, Inc.                        | 50,000                       | 1.85%  | 1/11/2021        | 50,954                        | 0.01%                    |
| Simon Property Group LP                              | 50,000                       | 2.35%  | 30/1/2022        | 50,928                        | 0.01%                    |
| Bemis Co., Inc.                                      | 50,000                       | 2.63%  | 19/6/2030        | 50,913                        | 0.01%                    |
| Boeing Co.   | 50,000                       | 2.80%  | 1/3/2023         | 50,900                        | 0.01%                    |
| PayPal Holdings, Inc.                                | 50,000                       | 1.35%  | 1/6/2023         | 50,888                        | 0.01%                    |
| Coca-Cola Co.  | 50,000                       | 1.65%  | 1/6/2030         | 50,877                        | 0.01%                    |
| Mondelez International Holdings Netherlands BV       | 50,000                       | 2.00%  | 28/10/2021       | 50,869                        | 0.01%                    |
| Texas Eastern Transmission LP                        | 50,000                       | 2.80%  | 15/10/2022       | 50,864                        | 0.01%                    |
| Duke Energy Florida LLC                              | 40,000                       | 4.20%  | 15/7/2048        | 50,840                        | 0.01%                    |
| Toyota Motor Credit Corp.                            | 50,000                       | 1.35%  | 25/8/2023        | 50,839                        | 0.01%                    |
| Prudential Financial, Inc.                           | 50,000                       | 2.10%  | 10/3/2030        | 50,803                        | 0.01%                    |
| Hershey Co.  | 50,000                       | 2.65%  | 1/6/2050         | 50,796                        | 0.01%                    |
| Sysco Corp.  | 50,000                       | 2.50%  | 15/7/2021        | 50,779                        | 0.01%                    |
| Sherwin-Williams Co.                                 | 50,000                       | 3.30%  | 15/5/2050        | 50,738                        | 0.01%                    |
| Hyatt Hotels Corp.                                   | 50,000                       | 4.38%  | 15/9/2028        | 50,730                        | 0.01%                    |
| Starbucks Corp.                                      | 45,000                       | 3.80%  | 15/8/2025        | 50,717                        | 0.01%                    |
| Southern California Edison Co.                       | 50,000                       | 2.40%  | 1/2/2022         | 50,703                        | 0.01%                    |
| NetApp, Inc.   | 50,000                       | 1.88%  | 22/6/2025        | 50,699                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Comcast Corp.  | 50,000                       | 2.80%  | 15/1/2051        | 50,698                        | 0.01%                    |
| Marathon Petroleum Corp.                             | 50,000                       | 5.00%  | 15/9/2054        | 50,687                        | 0.01%                    |
| Boeing Co.   | 50,000                       | 2.70%  | 1/5/2022         | 50,683                        | 0.01%                    |
| Prudential Financial, Inc.                           | 50,000                       | 3.00%  | 10/3/2040        | 50,679                        | 0.01%                    |
| 3M Co.   | 50,000                       | 1.63%  | 19/9/2021        | 50,675                        | 0.01%                    |
| Air Lease Corp.                                      | 50,000                       | 3.88%  | 3/7/2023         | 50,646                        | 0.01%                    |
| Amazon.com, Inc.                                     | 50,000                       | 2.50%  | 3/6/2050         | 50,641                        | 0.01%                    |
| VEREIT Operating Partnership LP                      | 50,000                       | 3.95%  | 15/8/2027        | 50,617                        | 0.01%                    |
| New York Life Global Funding                         | 50,000                       | 1.10%  | 5/5/2023         | 50,596                        | 0.01%                    |
| Toyota Motor Credit Corp.                            | 50,000                       | 1.15%  | 26/5/2022        | 50,536                        | 0.01%                    |
| Coca-Cola Co.  | 50,000                       | 2.75%  | 1/6/2060         | 50,529                        | 0.01%                    |
| Air Lease Corp.                                      | 50,000                       | 3.50%  | 15/1/2022        | 50,516                        | 0.01%                    |
| Prudential Financial, Inc.                           | 50,000                       | 4.50%  | 15/9/2047        | 50,500                        | 0.01%                    |
| Southern Co.   | 50,000                       | 5.50%  | 15/3/2057        | 50,438                        | 0.01%                    |
| MetLife, Inc.  | 40,000                       | 4.72%  | 15/12/2044       | 50,396                        | 0.01%                    |
| Duke Energy Carolinas LLC                            | 35,000                       | 6.05%  | 15/4/2038        | 50,385                        | 0.01%                    |
| Noble Energy, Inc.                                   | 50,000                       | 3.90%  | 15/11/2024       | 50,375                        | 0.01%                    |
| CSX Corp.  | 38,000                       | 4.75%  | 15/11/2048       | 50,365                        | 0.01%                    |
| Kirby Corp.  | 50,000                       | 4.20%  | 1/3/2028         | 50,352                        | 0.01%                    |
| Duke Energy Indiana LLC                              | 50,000                       | 2.75%  | 1/4/2050         | 50,351                        | 0.01%                    |
| Stryker Corp.  | 50,000                       | 1.15%  | 15/6/2025        | 50,331                        | 0.01%                    |
| Principal Financial Group, Inc.                      | 50,000                       | 2.13%  | 15/6/2030        | 50,301                        | 0.01%                    |
| Charles Schwab Corp.                                 | 45,000                       | 3.20%  | 25/1/2028        | 50,295                        | 0.01%                    |
| Sabine Pass Liquefaction LLC                         | 45,000                       | 5.00%  | 15/3/2027        | 50,288                        | 0.01%                    |
| Hershey Co.  | 50,000                       | 0.90%  | 1/6/2025         | 50,251                        | 0.01%                    |
| East Ohio Gas Co.                                    | 50,000                       | 1.30%  | 15/6/2025        | 50,221                        | 0.01%                    |
| Emerson Electric Co.                                 | 50,000                       | 2.75%  | 15/10/2050       | 50,150                        | 0.01%                    |
| Boeing Co.   | 55,000                       | 3.55%  | 1/3/2038         | 50,101                        | 0.01%                    |
| John Deere Capital Corp.                             | 50,000                       | 0.55%  | 5/7/2022         | 50,093                        | 0.01%                    |
| John Deere Capital Corp.                             | 50,000                       | 0.70%  | 5/7/2023         | 50,081                        | 0.01%                    |
| Diamondback Energy, Inc.                             | 50,000                       | 2.88%  | 1/12/2024        | 50,062                        | 0.01%                    |
| Stryker Corp.  | 50,000                       | 1.95%  | 15/6/2030        | 50,039                        | 0.01%                    |
| PACCAR Financial Corp.                               | 50,000                       | 0.80%  | 8/6/2023         | 50,035                        | 0.01%                    |
| American Airlines 2016-3 Class AA Pass Through Trust | 55,043                       | 3.00%  | 15/10/2028       | 50,027                        | 0.01%                    |
| United States Treasury Note                          | 50,000                       | 0.50%  | 30/6/2027        | 50,023                        | 0.01%                    |
| Capital One Financial Corp.                          | 45,000                       | 3.80%  | 31/1/2028        | 50,008                        | 0.01%                    |
| Marriott International, Inc.                         | 50,000                       | 3.60%  | 15/4/2024        | 49,996                        | 0.01%                    |
| Roper Technologies, Inc.                             | 50,000                       | 2.00%  | 30/6/2030        | 49,985                        | 0.01%                    |
| Equinix, Inc.  | 50,000                       | 1.25%  | 15/7/2025        | 49,981                        | 0.01%                    |
| Amazon.com, Inc.                                     | 50,000                       | 0.40%  | 3/6/2023         | 49,968                        | 0.01%                    |
| Union Pacific Corp.                                  | 45,000                       | 3.25%  | 15/8/2025        | 49,940                        | 0.01%                    |
| Boeing Co.   | 50,000                       | 3.25%  | 1/3/2028         | 49,813                        | 0.01%                    |
| Stryker Corp.  | 50,000                       | 2.90%  | 15/6/2050        | 49,778                        | 0.01%                    |
| General Motors Financial Co., Inc.                   | 50,000                       | 3.85%  | 5/1/2028         | 49,766                        | 0.01%                    |
| Johnson Controls International plc                   | 46,000                       | 3.90%  | 14/2/2026        | 49,750                        | 0.01%                    |
| Textron, Inc.  | 50,000                       | 3.00%  | 1/6/2030         | 49,744                        | 0.01%                    |
| Xylem, Inc.  | 45,000                       | 3.25%  | 1/11/2026        | 49,715                        | 0.01%                    |
| Duke Realty LP                                       | 50,000                       | 1.75%  | 1/7/2030         | 49,626                        | 0.01%                    |
| Parker-Hannifin Corp.                                | 45,000                       | 3.25%  | 14/6/2029        | 49,620                        | 0.01%                    |
| Walmart, Inc.  | 35,000                       | 5.00%  | 25/10/2040       | 49,586                        | 0.01%                    |
| Invesco Finance plc                                  | 47,000                       | 3.13%  | 30/11/2022       | 49,574                        | 0.01%                    |
| American Honda Finance Corp.                         | 49,000                       | 1.65%  | 12/7/2021        | 49,548                        | 0.01%                    |
| General Mills, Inc.                                  | 45,000                       | 3.65%  | 15/2/2024        | 49,520                        | 0.01%                    |
| General Electric Co.                                 | 50,000                       | 4.50%  | 11/3/2044        | 49,503                        | 0.01%                    |
| MPLX LP  | 50,000                       | 4.90%  | 15/4/2058        | 49,500                        | 0.01%                    |
| Energy Transfer Operating LP                         | 50,000                       | 3.75%  | 15/5/2030        | 49,500                        | 0.01%                    |
| Home Depot, Inc.                                     | 46,000                       | 2.13%  | 15/9/2026        | 49,430                        | 0.01%                    |
| PacifiCorp   | 45,000                       | 3.60%  | 1/4/2024         | 49,383                        | 0.01%                    |
| Loews Corp.  | 44,000                       | 3.75%  | 1/4/2026         | 49,377                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                     | 33,000                       | 6.15%  | 1/5/2037         | 48,961                        | 0.01%                    |
| Anthem, Inc.   | 35,000                       | 5.95%  | 15/12/2034       | 48,916                        | 0.01%                    |
| Kimco Realty Corp.                                   | 50,000                       | 4.25%  | 1/4/2045         | 48,908                        | 0.01%                    |
| Sunoco Logistics Partners Operations LP              | 50,000                       | 5.40%  | 1/10/2047        | 48,813                        | 0.01%                    |
| Aircastle Ltd.                                       | 50,000                       | 5.00%  | 1/4/2023         | 48,812                        | 0.01%                    |
| ONEOK, Inc.  | 50,000                       | 2.20%  | 15/9/2025        | 48,750                        | 0.01%                    |
| Air Lease Corp.                                      | 50,000                       | 3.63%  | 1/4/2027         | 48,741                        | 0.01%                    |
| Equinix, Inc.  | 50,000                       | 3.00%  | 15/7/2050        | 48,689                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Kimco Realty Corp.                                  | 48,000                       | 2.80%  | 1/10/2026        | 48,671                        | 0.01%                    |
| FedEx Corp.   | 45,000                       | 3.90%  | 1/2/2035         | 48,566                        | 0.01%                    |
| Tapestry, Inc.                                      | 50,000                       | 4.25%  | 1/4/2025         | 48,460                        | 0.01%                    |
| Lockheed Martin Corp.                               | 40,000                       | 3.80%  | 1/3/2045         | 48,438                        | 0.01%                    |
| Essential Utilities, Inc.                           | 40,000                       | 4.28%  | 1/5/2049         | 48,270                        | 0.01%                    |
| Westlake Chemical Corp.                             | 50,000                       | 4.38%  | 15/11/2047       | 48,242                        | 0.01%                    |
| Fidelity National Information Services, Inc.        | 45,000                       | 3.50%  | 15/4/2023        | 48,210                        | 0.01%                    |
| Noble Energy, Inc.                                  | 50,000                       | 3.85%  | 15/1/2028        | 48,187                        | 0.01%                    |
| Toyota Motor Credit Corp.                           | 46,000                       | 2.25%  | 18/10/2023       | 48,121                        | 0.01%                    |
| Biogen, Inc.  | 50,000                       | 3.15%  | 1/5/2050         | 48,091                        | 0.01%                    |
| Silversea Cruise Finance Ltd.                       | 50,000                       | 7.25%  | 1/2/2025         | 48,000                        | 0.01%                    |
| Halliburton Co.                                     | 50,000                       | 4.50%  | 15/11/2041       | 47,812                        | 0.01%                    |
| Celanese US Holdings LLC                            | 45,000                       | 4.63%  | 15/11/2022       | 47,797                        | 0.01%                    |
| Aviation Capital Group LLC                          | 50,000                       | 2.88%  | 20/1/2022        | 47,750                        | 0.01%                    |
| Aircastle Ltd.                                      | 50,000                       | 4.40%  | 25/9/2023        | 47,687                        | 0.01%                    |
| EPR Properties                                      | 50,000                       | 4.95%  | 15/4/2028        | 47,671                        | 0.01%                    |
| General Mills, Inc.                                 | 35,000                       | 5.40%  | 15/6/2040        | 47,658                        | 0.01%                    |
| Philip Morris International, Inc.                   | 45,000                       | 2.63%  | 6/3/2023         | 47,503                        | 0.01%                    |
| Voya Financial, Inc.                                | 50,000                       | 4.70%  | 23/1/2048        | 47,500                        | 0.01%                    |
| Newfield Exploration Co.                            | 50,000                       | 5.63%  | 1/7/2024         | 47,500                        | 0.01%                    |
| Air Lease Corp.                                     | 50,000                       | 2.30%  | 1/2/2025         | 47,490                        | 0.01%                    |
| Darden Restaurants, Inc.                            | 50,000                       | 4.55%  | 15/2/2048        | 47,466                        | 0.01%                    |
| Boston Scientific Corp.                             | 46,000                       | 2.65%  | 1/6/2030         | 47,455                        | 0.01%                    |
| Eli Lilly & Co.                                     | 50,000                       | 2.25%  | 15/5/2050        | 47,398                        | 0.01%                    |
| Simon Property Group LP                             | 50,000                       | 3.25%  | 13/9/2049        | 47,257                        | 0.01%                    |
| Air Lease Corp.                                     | 50,000                       | 3.25%  | 1/10/2029        | 47,190                        | 0.01%                    |
| Waste Management, Inc.                              | 40,000                       | 3.90%  | 1/3/2035         | 47,178                        | 0.01%                    |
| Consumers Energy Co.                                | 50,000                       | 2.50%  | 1/5/2060         | 47,040                        | 0.01%                    |
| Tapestry, Inc.                                      | 50,000                       | 4.13%  | 15/7/2027        | 46,963                        | 0.01%                    |
| University of Southern California                   | 45,000                       | 3.23%  | 1/10/2120        | 46,956                        | 0.01%                    |
| Western Union Co.                                   | 45,000                       | 2.85%  | 10/1/2025        | 46,948                        | 0.01%                    |
| Aviation Capital Group LLC                          | 50,000                       | 3.88%  | 1/5/2023         | 46,937                        | 0.01%                    |
| Teachers Insurance & Annuity Association of America | 31,000                       | 6.85%  | 16/12/2039       | 46,903                        | 0.01%                    |
| Public Service Electric & Gas Co.                   | 45,000                       | 2.25%  | 15/9/2026        | 46,889                        | 0.01%                    |
| SBL Holdings, Inc.                                  | 50,000                       | 5.13%  | 13/11/2026       | 46,885                        | 0.01%                    |
| Blackstone Holdings Finance Co. LLC                 | 45,000                       | 2.50%  | 10/1/2030        | 46,792                        | 0.01%                    |
| Entergy Texas, Inc.                                 | 39,000                       | 4.50%  | 30/3/2039        | 46,746                        | 0.01%                    |
| International Flavors & Fragrances, Inc.            | 40,000                       | 5.00%  | 26/9/2048        | 46,718                        | 0.01%                    |
| Parker-Hannifin Corp.                               | 43,000                       | 3.30%  | 21/11/2024       | 46,643                        | 0.01%                    |
| Intercontinental Exchange, Inc.                     | 40,000                       | 3.75%  | 21/9/2028        | 46,588                        | 0.01%                    |
| ONEOK, Inc.   | 50,000                       | 4.50%  | 15/3/2050        | 46,563                        | 0.01%                    |
| Trustees of Princeton University                    | 30,000                       | 5.70%  | 1/3/2039         | 46,451                        | 0.01%                    |
| Zoetis, Inc.  | 35,000                       | 4.70%  | 1/2/2043         | 46,196                        | 0.01%                    |
| S&P Global, Inc.                                    | 35,000                       | 4.50%  | 15/5/2048        | 46,048                        | 0.01%                    |
| FedEx Corp.   | 45,000                       | 4.10%  | 15/4/2043        | 46,025                        | 0.01%                    |
| Pfizer, Inc.  | 35,000                       | 4.40%  | 15/5/2044        | 45,908                        | 0.01%                    |
| ONEOK, Inc.   | 40,000                       | 7.50%  | 1/9/2023         | 45,892                        | 0.01%                    |
| Farmers Exchange Capital III                        | 40,000                       | 5.45%  | 15/10/2054       | 45,858                        | 0.01%                    |
| Tanger Properties LP                                | 50,000                       | 3.13%  | 1/9/2026         | 45,832                        | 0.01%                    |
| Abbott Laboratories                                 | 30,000                       | 6.15%  | 30/11/2037       | 45,828                        | 0.01%                    |
| Caterpillar Financial Services Corp.                | 45,000                       | 1.93%  | 1/10/2021        | 45,784                        | 0.01%                    |
| Vulcan Materials Co.                                | 40,000                       | 4.70%  | 1/3/2048         | 45,666                        | 0.01%                    |
| Activision Blizzard, Inc.                           | 45,000                       | 2.30%  | 15/9/2021        | 45,658                        | 0.01%                    |
| Conagra Brands, Inc.                                | 35,000                       | 5.30%  | 1/11/2038        | 45,596                        | 0.01%                    |
| Boeing Co.  | 50,000                       | 3.25%  | 1/2/2035         | 45,499                        | 0.01%                    |
| International Business Machines Corp.               | 35,000                       | 4.70%  | 19/2/2046        | 45,478                        | 0.01%                    |
| Virginia Electric & Power Co.                       | 42,000                       | 3.45%  | 15/2/2024        | 45,402                        | 0.01%                    |
| Motorola Solutions, Inc.                            | 40,000                       | 5.50%  | 1/9/2044         | 45,153                        | 0.01%                    |
| Caterpillar Financial Services Corp.                | 41,000                       | 3.25%  | 1/12/2024        | 45,093                        | 0.01%                    |
| Walt Disney Co.                                     | 40,000                       | 3.70%  | 15/10/2025       | 45,079                        | 0.01%                    |
| Ventas Realty LP                                    | 40,000                       | 4.75%  | 15/11/2030       | 45,014                        | 0.01%                    |
| Monongahela Power Co.                               | 32,000                       | 5.40%  | 15/12/2043       | 44,965                        | 0.01%                    |
| Welltower, Inc.                                     | 35,000                       | 6.50%  | 15/3/2041        | 44,943                        | 0.01%                    |
| Southern California Edison Co.                      | 40,000                       | 3.65%  | 1/3/2028         | 44,886                        | 0.01%                    |
| Las Vegas Sands Corp.                               | 45,000                       | 3.50%  | 18/8/2026        | 44,831                        | 0.01%                    |
| Newmont Corp.                                       | 35,000                       | 4.88%  | 15/3/2042        | 44,814                        | 0.01%                    |
| Allstate Corp.                                      | 35,000                       | 4.50%  | 15/6/2043        | 44,741                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| McKesson Corp.                                     | 39,000                       | 3.95%  | 16/2/2028        | 44,532                        | 0.01%                    |
| ERP Operating LP                                   | 36,000                       | 4.00%  | 1/8/2047         | 44,511                        | 0.01%                    |
| Ovintiv, Inc.                                      | 50,000                       | 6.50%  | 15/8/2034        | 44,500                        | 0.01%                    |
| Kellogg Co.  | 42,000                       | 2.65%  | 1/12/2023        | 44,499                        | 0.01%                    |
| Comcast Corp.                                      | 30,000                       | 6.40%  | 15/5/2038        | 44,485                        | 0.01%                    |
| TWDC Enterprises 18 Corp.                          | 40,000                       | 3.70%  | 1/12/2042        | 44,445                        | 0.01%                    |
| VMware, Inc.                                       | 40,000                       | 4.70%  | 15/5/2030        | 44,390                        | 0.01%                    |
| Federal Realty Investment Trust                    | 40,000                       | 4.50%  | 1/12/2044        | 44,389                        | 0.01%                    |
| Atmos Energy Corp.                                 | 35,000                       | 4.13%  | 15/3/2049        | 44,286                        | 0.01%                    |
| Prudential Financial, Inc.                         | 40,000                       | 3.50%  | 15/5/2024        | 44,186                        | 0.01%                    |
| PartnerRe Finance B LLC                            | 40,000                       | 3.70%  | 2/7/2029         | 43,888                        | 0.01%                    |
| AbbVie, Inc.                                       | 37,000                       | 4.30%  | 14/5/2036        | 43,722                        | 0.01%                    |
| Crown Castle International Corp.                   | 40,000                       | 3.30%  | 1/7/2030         | 43,658                        | 0.01%                    |
| Martin Marietta Materials, Inc.                    | 40,000                       | 4.25%  | 2/7/2024         | 43,632                        | 0.01%                    |
| Waste Management, Inc.                             | 35,000                       | 4.15%  | 15/7/2049        | 43,568                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC                    | 40,000                       | 3.10%  | 15/9/2049        | 43,537                        | 0.01%                    |
| EPR Properties                                     | 50,000                       | 3.75%  | 15/8/2029        | 43,528                        | 0.01%                    |
| Wells Fargo & Co.                                  | 40,000                       | 4.13%  | 15/8/2023        | 43,501                        | 0.01%                    |
| CNA Financial Corp.                                | 40,000                       | 3.95%  | 15/5/2024        | 43,441                        | 0.01%                    |
| Devon Energy Corp.                                 | 50,000                       | 4.75%  | 15/5/2042        | 43,437                        | 0.01%                    |
| UnitedHealth Group, Inc.                           | 39,000                       | 3.10%  | 15/3/2026        | 43,367                        | 0.01%                    |
| Discovery Communications LLC                       | 40,000                       | 3.80%  | 13/3/2024        | 43,342                        | 0.01%                    |
| Hudson Pacific Properties LP                       | 40,000                       | 4.65%  | 1/4/2029         | 43,240                        | 0.01%                    |
| NextEra Energy Capital Holdings, Inc.              | 40,000                       | 2.75%  | 1/11/2029        | 43,048                        | 0.01%                    |
| Seagate HDD Cayman                                 | 39,000                       | 5.75%  | 1/12/2034        | 43,046                        | 0.01%                    |
| Praxair, Inc.                                      | 41,000                       | 2.70%  | 21/2/2023        | 42,894                        | 0.01%                    |
| Keurig Dr Pepper, Inc.                             | 40,000                       | 2.55%  | 15/9/2026        | 42,877                        | 0.01%                    |
| Honeywell International, Inc.                      | 30,000                       | 5.70%  | 15/3/2037        | 42,821                        | 0.01%                    |
| Tampa Electric Co.                                 | 35,000                       | 4.35%  | 15/5/2044        | 42,773                        | 0.01%                    |
| Enable Midstream Partners LP                       | 50,000                       | 4.15%  | 15/9/2029        | 42,750                        | 0.01%                    |
| Appalachian Power Co.                              | 40,000                       | 3.30%  | 1/6/2027         | 42,734                        | 0.01%                    |
| Estee Lauder Cos, Inc.                             | 30,000                       | 6.00%  | 15/5/2037        | 42,676                        | 0.01%                    |
| Dow Chemical Co.                                   | 40,000                       | 3.15%  | 15/5/2024        | 42,624                        | 0.01%                    |
| Farmers Exchange Capital II                        | 35,000                       | 6.15%  | 1/11/2053        | 42,592                        | 0.01%                    |
| Keurig Dr Pepper, Inc.                             | 35,000                       | 4.42%  | 15/12/2046       | 42,516                        | 0.01%                    |
| Ovintiv, Inc.                                      | 50,000                       | 6.63%  | 15/8/2037        | 42,500                        | 0.01%                    |
| International Business Machines Corp.              | 25,000                       | 7.13%  | 1/12/2096        | 42,475                        | 0.01%                    |
| Boston Gas Co.                                     | 35,000                       | 4.49%  | 15/2/2042        | 42,449                        | 0.01%                    |
| CSX Corp.  | 35,000                       | 3.95%  | 1/5/2050         | 42,419                        | 0.01%                    |
| American Express Co.                               | 40,000                       | 2.50%  | 30/7/2024        | 42,394                        | 0.01%                    |
| PPL Capital Funding, Inc.                          | 40,000                       | 3.40%  | 1/6/2023         | 42,341                        | 0.01%                    |
| Unum Group   | 40,000                       | 5.75%  | 15/8/2042        | 42,265                        | 0.01%                    |
| Black Hills Corp.                                  | 40,000                       | 3.05%  | 15/10/2029       | 42,262                        | 0.01%                    |
| AT&T, Inc.   | 40,000                       | 3.80%  | 15/3/2022        | 42,259                        | 0.01%                    |
| Laboratory Corp. of America Holdings               | 40,000                       | 3.75%  | 23/8/2022        | 42,150                        | 0.01%                    |
| American Tower Corp.                               | 40,000                       | 2.40%  | 15/3/2025        | 42,137                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.          | 35,000                       | 4.13%  | 15/5/2049        | 42,099                        | 0.01%                    |
| CNA Financial Corp.                                | 40,000                       | 3.45%  | 15/8/2027        | 42,089                        | 0.01%                    |
| Level 3 Financing, Inc.                            | 40,000                       | 3.88%  | 15/11/2029       | 42,000                        | 0.01%                    |
| National Oilwell Varco, Inc.                       | 50,000                       | 3.95%  | 1/12/2042        | 41,875                        | 0.01%                    |
| Entergy Louisiana LLC                              | 33,000                       | 4.20%  | 1/9/2048         | 41,819                        | 0.01%                    |
| Stryker Corp.                                      | 35,000                       | 4.10%  | 1/4/2043         | 41,788                        | 0.01%                    |
| Amphenol Corp.                                     | 40,000                       | 2.05%  | 1/3/2025         | 41,628                        | 0.01%                    |
| Brown-Forman Corp.                                 | 37,000                       | 3.50%  | 15/4/2025        | 41,612                        | 0.01%                    |
| Duke Energy Carolinas LLC                          | 30,000                       | 5.30%  | 15/2/2040        | 41,565                        | 0.01%                    |
| Newmont Corp.                                      | 30,000                       | 5.88%  | 1/4/2035         | 41,560                        | 0.01%                    |
| Johnson & Johnson                                  | 40,000                       | 2.05%  | 1/3/2023         | 41,541                        | 0.01%                    |
| Boeing Co.   | 45,000                       | 3.75%  | 1/2/2050         | 41,535                        | 0.01%                    |
| UnitedHealth Group, Inc.                           | 35,000                       | 3.70%  | 15/8/2049        | 41,496                        | 0.01%                    |
| Stanford Health Care                               | 35,000                       | 3.80%  | 15/11/2048       | 41,483                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp. | 40,000                       | 3.05%  | 15/2/2022        | 41,296                        | 0.01%                    |
| Wisconsin Power & Light Co.                        | 35,000                       | 3.65%  | 1/4/2050         | 41,250                        | 0.01%                    |
| Noble Energy, Inc.                                 | 50,000                       | 4.20%  | 15/10/2049       | 41,250                        | 0.01%                    |
| Ameriprise Financial, Inc.                         | 38,000                       | 2.88%  | 15/9/2026        | 41,220                        | 0.01%                    |
| Kroger Co.   | 40,000                       | 2.95%  | 1/11/2021        | 41,216                        | 0.01%                    |
| Enterprise Products Operating LLC                  | 40,000                       | 3.95%  | 31/1/2060        | 41,095                        | 0.01%                    |
| Apollo Management Holdings LP                      | 35,000                       | 4.87%  | 15/2/2029        | 41,069                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Timken Co.   | 38,000                       | 4.50%  | 15/12/2028       | 40,945                        | 0.01%                    |
| Citizens Financial Group, Inc.                     | 40,000                       | 2.50%  | 6/2/2030         | 40,817                        | 0.01%                    |
| NIKE, Inc.   | 35,000                       | 3.63%  | 1/5/2043         | 40,815                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                   | 36,000                       | 3.25%  | 15/6/2027        | 40,794                        | 0.01%                    |
| Aviation Capital Group LLC                         | 50,000                       | 3.50%  | 1/11/2027        | 40,750                        | 0.01%                    |
| Global Payments, Inc.                              | 35,000                       | 4.45%  | 1/6/2028         | 40,620                        | 0.01%                    |
| Southern Co.                                       | 40,000                       | 2.35%  | 1/7/2021         | 40,600                        | 0.01%                    |
| FedEx Corp.  | 35,000                       | 4.95%  | 17/10/2048       | 40,581                        | 0.01%                    |
| Dow Chemical Co.                                   | 35,000                       | 4.63%  | 1/10/2044        | 40,520                        | 0.01%                    |
| Parker-Hannifin Corp.                              | 35,000                       | 4.10%  | 1/3/2047         | 40,393                        | 0.01%                    |
| Dollar General Corp.                               | 35,000                       | 3.88%  | 15/4/2027        | 40,226                        | 0.01%                    |
| Valero Energy Partners LP                          | 35,000                       | 4.50%  | 15/3/2028        | 40,184                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.          | 35,000                       | 3.80%  | 15/5/2028        | 40,148                        | 0.01%                    |
| Fox Corp.  | 30,000                       | 5.48%  | 25/1/2039        | 40,080                        | 0.01%                    |
| Securian Financial Group, Inc.                     | 35,000                       | 4.80%  | 15/4/2048        | 40,017                        | 0.01%                    |
| Eaton Corp.  | 38,000                       | 2.75%  | 2/11/2022        | 39,963                        | 0.01%                    |
| United States Treasury Note                        | 40,000                       | 0.63%  | 15/5/2030        | 39,875                        | 0.01%                    |
| Ovintiv, Inc.                                      | 40,000                       | 3.90%  | 15/11/2021       | 39,800                        | 0.01%                    |
| Motorola Solutions, Inc.                           | 35,000                       | 4.60%  | 23/2/2028        | 39,791                        | 0.01%                    |
| Constellation Brands, Inc.                         | 35,000                       | 4.10%  | 15/2/2048        | 39,616                        | 0.01%                    |
| PECO Energy Co.                                    | 39,000                       | 1.70%  | 15/9/2021        | 39,572                        | 0.01%                    |
| Duke Energy Florida LLC                            | 34,000                       | 3.80%  | 15/7/2028        | 39,555                        | 0.01%                    |
| Aflac, Inc.  | 35,000                       | 3.63%  | 15/11/2024       | 39,538                        | 0.01%                    |
| Nordstrom, Inc.                                    | 50,000                       | 4.38%  | 1/4/2030         | 39,500                        | 0.01%                    |
| Cboe Global Markets, Inc.                          | 35,000                       | 3.65%  | 12/1/2027        | 39,234                        | 0.01%                    |
| Sherwin-Williams Co.                               | 35,000                       | 3.45%  | 1/6/2027         | 39,184                        | 0.01%                    |
| Praxair, Inc.                                      | 35,000                       | 3.55%  | 7/11/2042        | 39,178                        | 0.01%                    |
| Walgreens Boots Alliance, Inc.                     | 35,000                       | 4.50%  | 18/11/2034       | 39,089                        | 0.01%                    |
| Northrop Grumman Corp.                             | 30,000                       | 4.75%  | 1/6/2043         | 38,993                        | 0.01%                    |
| Raymond James Financial, Inc.                      | 35,000                       | 3.63%  | 15/9/2026        | 38,783                        | 0.01%                    |
| Campbell Soup Co.                                  | 30,000                       | 4.80%  | 15/3/2048        | 38,768                        | 0.01%                    |
| Citigroup, Inc.                                    | 35,000                       | 3.52%  | 27/10/2028       | 38,755                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp. | 25,000                       | 8.00%  | 1/3/2032         | 38,619                        | 0.01%                    |
| Mars, Inc.   | 30,000                       | 4.20%  | 1/4/2059         | 38,465                        | 0.01%                    |
| Boston Scientific Corp.                            | 25,000                       | 7.38%  | 15/1/2040        | 38,340                        | 0.01%                    |
| McDonald's Corp.                                   | 35,000                       | 3.25%  | 10/6/2024        | 38,332                        | 0.01%                    |
| EOG Resources, Inc.                                | 35,000                       | 3.15%  | 1/4/2025         | 38,241                        | 0.01%                    |
| Booking Holdings, Inc.                             | 35,000                       | 3.55%  | 15/3/2028        | 38,230                        | 0.01%                    |
| Comcast Corp.                                      | 25,000                       | 6.40%  | 1/3/2040         | 38,204                        | 0.01%                    |
| Caterpillar, Inc.                                  | 35,000                       | 2.60%  | 19/9/2029        | 38,137                        | 0.01%                    |
| AmerisourceBergen Corp.                            | 35,000                       | 3.25%  | 1/3/2025         | 38,095                        | 0.01%                    |
| Johnson & Johnson                                  | 25,000                       | 5.85%  | 15/7/2038        | 38,077                        | 0.01%                    |
| US Bancorp   | 35,000                       | 3.00%  | 30/7/2029        | 38,067                        | 0.01%                    |
| Lincoln National Corp.                             | 35,000                       | 3.35%  | 9/3/2025         | 37,934                        | 0.01%                    |
| National Retail Properties, Inc.                   | 35,000                       | 4.80%  | 15/10/2048       | 37,921                        | 0.01%                    |
| ITC Holdings Corp.                                 | 30,000                       | 5.30%  | 1/7/2043         | 37,902                        | 0.01%                    |
| Healthcare Trust of America Holdings LP            | 35,000                       | 3.50%  | 1/8/2026         | 37,784                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.      | 35,000                       | 4.20%  | 1/4/2027         | 37,752                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.          | 25,000                       | 6.75%  | 1/4/2038         | 37,748                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                   | 30,000                       | 4.40%  | 15/3/2042        | 37,701                        | 0.01%                    |
| Travelers Cos, Inc.                                | 25,000                       | 6.75%  | 20/6/2036        | 37,665                        | 0.01%                    |
| SSM Health Care Corp.                              | 35,000                       | 3.69%  | 1/6/2023         | 37,543                        | 0.01%                    |
| Highwoods Realty LP                                | 35,000                       | 4.13%  | 15/3/2028        | 37,506                        | 0.01%                    |
| McCormick & Co., Inc.                              | 36,000                       | 2.70%  | 15/8/2022        | 37,499                        | 0.01%                    |
| PerkinElmer, Inc.                                  | 35,000                       | 3.30%  | 15/9/2029        | 37,468                        | 0.01%                    |
| JPMorgan Chase & Co.                               | 35,000                       | 3.38%  | 1/5/2023         | 37,443                        | 0.01%                    |
| TJX Cos, Inc.                                      | 35,000                       | 2.25%  | 15/9/2026        | 37,340                        | 0.01%                    |
| Walmart, Inc.                                      | 25,000                       | 5.63%  | 1/4/2040         | 37,308                        | 0.01%                    |
| American Tower Corp.                               | 35,000                       | 2.90%  | 15/1/2030        | 37,269                        | 0.01%                    |
| HSBC Bank USA NA                                   | 25,000                       | 7.00%  | 15/1/2039        | 37,216                        | 0.01%                    |
| Walt Disney Co.                                    | 25,000                       | 6.15%  | 15/2/2041        | 37,064                        | 0.01%                    |
| Prudential Financial, Inc.                         | 25,000                       | 6.63%  | 21/6/2040        | 36,991                        | 0.01%                    |
| Evergy Kansas Central, Inc.                        | 35,000                       | 3.25%  | 1/9/2049         | 36,984                        | 0.01%                    |
| Level 3 Financing, Inc.                            | 35,000                       | 3.40%  | 1/3/2027         | 36,925                        | 0.01%                    |
| Walt Disney Co.                                    | 25,000                       | 6.55%  | 15/3/2033        | 36,906                        | 0.01%                    |
| Marathon Oil Corp.                                 | 40,000                       | 5.20%  | 1/6/2045         | 36,900                        | 0.01%                    |
| Children's Hospital Medical Center                 | 32,000                       | 4.27%  | 15/5/2044        | 36,885                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Duke Energy Progress LLC                   | 25,000                       | 6.30%  | 1/4/2038         | 36,879                        | 0.01%                    |
| Raytheon Technologies Corp.                | 34,000                       | 3.65%  | 16/8/2023        | 36,867                        | 0.01%                    |
| Public Service Electric & Gas Co.          | 25,000                       | 5.80%  | 1/5/2037         | 36,732                        | 0.01%                    |
| NBCUniversal Media LLC                     | 25,000                       | 5.95%  | 1/4/2041         | 36,715                        | 0.01%                    |
| Dominion Energy, Inc.                      | 28,000                       | 5.95%  | 15/6/2035        | 36,693                        | 0.01%                    |
| Toyota Motor Credit Corp.                  | 34,000                       | 2.90%  | 17/4/2024        | 36,684                        | 0.01%                    |
| Kroger Co.                                 | 25,000                       | 6.90%  | 15/4/2038        | 36,600                        | 0.01%                    |
| Physicians Realty LP                       | 35,000                       | 4.30%  | 15/3/2027        | 36,557                        | 0.01%                    |
| Applied Materials, Inc.                    | 25,000                       | 5.85%  | 15/6/2041        | 36,540                        | 0.01%                    |
| UnitedHealth Group, Inc.                   | 25,000                       | 5.70%  | 15/10/2040       | 36,418                        | 0.01%                    |
| Prudential Financial, Inc.                 | 25,000                       | 6.63%  | 1/12/2037        | 36,404                        | 0.01%                    |
| Florida Power & Light Co.                  | 30,000                       | 3.70%  | 1/12/2047        | 36,394                        | 0.01%                    |
| Eagle Materials, Inc.                      | 35,000                       | 4.50%  | 1/8/2026         | 36,367                        | 0.01%                    |
| Progress Energy, Inc.                      | 25,000                       | 7.75%  | 1/3/2031         | 36,359                        | 0.01%                    |
| Pfizer, Inc.                               | 25,000                       | 5.60%  | 15/9/2040        | 36,300                        | 0.01%                    |
| Alabama Power Co.                          | 25,000                       | 6.13%  | 15/5/2038        | 36,290                        | 0.01%                    |
| PACCAR Financial Corp.                     | 35,000                       | 2.65%  | 10/5/2022        | 36,265                        | 0.01%                    |
| Trustees of the University of Pennsylvania | 25,000                       | 4.67%  | 1/9/2112         | 36,256                        | 0.01%                    |
| McDonald's Corp.                           | 25,000                       | 6.30%  | 15/10/2037       | 36,252                        | 0.01%                    |
| Federal Realty Investment Trust            | 35,000                       | 3.20%  | 15/6/2029        | 36,200                        | 0.01%                    |
| Wyeth LLC                                  | 25,000                       | 6.00%  | 15/2/2036        | 36,188                        | 0.01%                    |
| Conoco Funding Co.                         | 25,000                       | 7.25%  | 15/10/2031       | 36,177                        | 0.01%                    |
| AEP Texas, Inc.                            | 35,000                       | 2.40%  | 1/10/2022        | 36,176                        | 0.01%                    |
| Prudential Financial, Inc.                 | 30,000                       | 4.60%  | 15/5/2044        | 36,167                        | 0.01%                    |
| Gilead Sciences, Inc.                      | 25,000                       | 5.65%  | 1/12/2041        | 36,138                        | 0.01%                    |
| International Business Machines Corp.      | 35,000                       | 2.50%  | 27/1/2022        | 36,128                        | 0.01%                    |
| Aon Corp.                                  | 25,000                       | 6.25%  | 30/9/2040        | 36,122                        | 0.01%                    |
| Nucor Corp.                                | 30,000                       | 4.40%  | 1/5/2048         | 36,028                        | 0.01%                    |
| PACCAR Financial Corp.                     | 35,000                       | 1.90%  | 7/2/2023         | 36,016                        | 0.01%                    |
| Johnson & Johnson                          | 25,000                       | 4.85%  | 15/5/2041        | 35,873                        | 0.01%                    |
| Interstate Power & Light Co.               | 25,000                       | 6.25%  | 15/7/2039        | 35,828                        | 0.01%                    |
| Xcel Energy, Inc.                          | 25,000                       | 6.50%  | 1/7/2036         | 35,794                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.  | 25,000                       | 6.30%  | 15/8/2037        | 35,792                        | 0.01%                    |
| Dominion Energy South Carolina, Inc.       | 25,000                       | 6.05%  | 15/1/2038        | 35,780                        | 0.01%                    |
| Packaging Corp. of America                 | 30,000                       | 4.05%  | 15/12/2049       | 35,768                        | 0.01%                    |
| Vistra Operations Co. LLC                  | 35,000                       | 3.70%  | 30/1/2027        | 35,700                        | 0.01%                    |
| Carrier Global Corp.                       | 35,000                       | 1.92%  | 15/2/2023        | 35,661                        | 0.01%                    |
| Southern California Edison Co.             | 30,000                       | 4.50%  | 1/9/2040         | 35,587                        | 0.01%                    |
| Public Service Enterprise Group, Inc.      | 35,000                       | 2.00%  | 15/11/2021       | 35,567                        | 0.01%                    |
| AT&T, Inc.                                 | 25,000                       | 6.38%  | 1/3/2041         | 35,484                        | 0.01%                    |
| WestRock MWV LLC                           | 25,000                       | 8.20%  | 15/1/2030        | 35,353                        | 0.01%                    |
| Amgen, Inc.                                | 25,000                       | 5.65%  | 15/6/2042        | 35,313                        | 0.01%                    |
| Amgen, Inc.                                | 34,000                       | 2.65%  | 11/5/2022        | 35,264                        | 0.01%                    |
| Lincoln National Corp.                     | 25,000                       | 7.00%  | 15/6/2040        | 35,199                        | 0.01%                    |
| Cigna Corp.                                | 25,000                       | 6.13%  | 15/11/2041       | 35,175                        | 0.01%                    |
| Moody's Corp.                              | 25,000                       | 5.25%  | 15/7/2044        | 35,140                        | 0.01%                    |
| Jefferies Group LLC                        | 30,000                       | 6.50%  | 20/1/2043        | 35,047                        | 0.01%                    |
| United States Treasury Note                | 35,000                       | 0.50%  | 31/5/2027        | 35,022                        | 0.01%                    |
| Florida Power & Light Co.                  | 25,000                       | 5.25%  | 1/2/2041         | 34,991                        | 0.01%                    |
| Kinder Morgan, Inc.                        | 25,000                       | 7.75%  | 15/1/2032        | 34,974                        | 0.01%                    |
| Archer-Daniels-Midland Co.                 | 25,000                       | 4.50%  | 15/3/2049        | 34,895                        | 0.01%                    |
| Kroger Co.                                 | 25,000                       | 5.40%  | 15/1/2049        | 34,868                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC            | 27,000                       | 5.75%  | 15/3/2029        | 34,848                        | 0.01%                    |
| Wisconsin Power & Light Co.                | 25,000                       | 6.38%  | 15/8/2037        | 34,810                        | 0.01%                    |
| 3M Co.                                     | 25,000                       | 5.70%  | 15/3/2037        | 34,768                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.  | 25,000                       | 5.70%  | 15/6/2040        | 34,755                        | 0.01%                    |
| Everest Reinsurance Holdings, Inc.         | 30,000                       | 4.87%  | 1/6/2044         | 34,725                        | 0.01%                    |
| PacifiCorp                                 | 25,000                       | 5.25%  | 15/6/2035        | 34,680                        | 0.01%                    |
| Wisconsin Electric Power Co.               | 25,000                       | 5.70%  | 1/12/2036        | 34,667                        | 0.01%                    |
| Cleveland Clinic Foundation                | 25,000                       | 4.86%  | 1/1/2114         | 34,643                        | 0.01%                    |
| Mid-America Apartments LP                  | 30,000                       | 4.20%  | 15/6/2028        | 34,597                        | 0.01%                    |
| Lowe's Cos, Inc.                           | 25,000                       | 5.50%  | 15/10/2035       | 34,516                        | 0.01%                    |
| NiSource, Inc.                             | 25,000                       | 5.95%  | 15/6/2041        | 34,474                        | 0.01%                    |
| Burlington Northern Santa Fe LLC           | 25,000                       | 5.40%  | 1/6/2041         | 34,394                        | 0.01%                    |
| AEP Transmission Co. LLC                   | 30,000                       | 3.75%  | 1/12/2047        | 34,283                        | 0.01%                    |
| Weyerhaeuser Co.                           | 25,000                       | 7.38%  | 15/3/2032        | 34,264                        | 0.01%                    |
| Phillips 66 Partners LP                    | 32,000                       | 3.61%  | 15/2/2025        | 34,237                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Boardwalk Pipelines LP                            | 32,000                       | 4.95%  | 15/12/2024       | 34,227                        | 0.01%                    |
| Boeing Co.  | 35,000                       | 2.70%  | 1/2/2027         | 34,110                        | 0.01%                    |
| NSTAR Electric Co.                                | 25,000                       | 5.50%  | 15/3/2040        | 34,041                        | 0.01%                    |
| Home Depot, Inc.                                  | 25,000                       | 4.88%  | 15/2/2044        | 33,857                        | 0.01%                    |
| Allstate Corp.                                    | 25,000                       | 5.35%  | 1/6/2033         | 33,857                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                  | 25,000                       | 4.90%  | 1/4/2044         | 33,856                        | 0.01%                    |
| ERP Operating LP                                  | 30,000                       | 3.50%  | 1/3/2028         | 33,838                        | 0.01%                    |
| Prudential Financial, Inc.                        | 25,000                       | 5.75%  | 15/7/2033        | 33,817                        | 0.01%                    |
| Kinder Morgan, Inc.                               | 25,000                       | 7.80%  | 1/8/2031         | 33,817                        | 0.01%                    |
| ViacomCBS, Inc.                                   | 25,000                       | 6.88%  | 30/4/2036        | 33,797                        | 0.01%                    |
| NiSource, Inc.                                    | 25,000                       | 5.65%  | 1/2/2045         | 33,770                        | 0.01%                    |
| Principal Financial Group, Inc.                   | 25,000                       | 6.05%  | 15/10/2036       | 33,753                        | 0.01%                    |
| Berkshire Hathaway Energy Co.                     | 25,000                       | 5.15%  | 15/11/2043       | 33,721                        | 0.01%                    |
| BP Capital Markets America, Inc.                  | 30,000                       | 3.80%  | 21/9/2025        | 33,720                        | 0.01%                    |
| CME Group, Inc.                                   | 25,000                       | 4.15%  | 15/6/2048        | 33,627                        | 0.01%                    |
| Illinois Tool Works, Inc.                         | 25,000                       | 4.88%  | 15/9/2041        | 33,604                        | 0.01%                    |
| NIKE, Inc.  | 30,000                       | 3.38%  | 1/11/2046        | 33,543                        | 0.01%                    |
| Kaiser Foundation Hospitals                       | 30,000                       | 3.15%  | 1/5/2027         | 33,457                        | 0.01%                    |
| HCA, Inc.   | 30,000                       | 4.50%  | 15/2/2027        | 33,375                        | 0.01%                    |
| Fox Corp.   | 30,000                       | 3.50%  | 8/4/2030         | 33,341                        | 0.01%                    |
| QUALCOMM, Inc.                                    | 25,000                       | 4.65%  | 20/5/2035        | 33,306                        | 0.01%                    |
| KeySpan Gas East Corp.                            | 25,000                       | 5.82%  | 1/4/2041         | 33,254                        | 0.01%                    |
| FMR LLC   | 25,000                       | 4.95%  | 1/2/2033         | 33,237                        | 0.01%                    |
| Amgen, Inc.                                       | 25,000                       | 5.15%  | 15/11/2041       | 33,228                        | 0.01%                    |
| Corning, Inc.                                     | 25,000                       | 5.35%  | 15/11/2048       | 33,146                        | 0.01%                    |
| Hartford Financial Services Group, Inc.           | 25,000                       | 5.95%  | 15/10/2036       | 33,138                        | 0.01%                    |
| Trane Technologies Global Holding Co., Ltd.       | 25,000                       | 5.75%  | 15/6/2043        | 33,107                        | 0.01%                    |
| Crown Castle International Corp.                  | 25,000                       | 5.20%  | 15/2/2049        | 33,105                        | 0.01%                    |
| United Airlines 2013-1 Class A Pass Through Trust | 36,386                       | 4.30%  | 15/8/2025        | 33,080                        | 0.01%                    |
| Enterprise Products Operating LLC                 | 25,000                       | 6.45%  | 1/9/2040         | 33,067                        | 0.01%                    |
| Motorola Solutions, Inc.                          | 30,000                       | 4.00%  | 1/9/2024         | 33,060                        | 0.01%                    |
| Lincoln National Corp.                            | 25,000                       | 6.30%  | 9/10/2037        | 33,039                        | 0.01%                    |
| Energy Transfer Operating LP                      | 30,000                       | 6.63%  | 15/10/2036       | 33,037                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                  | 25,000                       | 5.05%  | 1/3/2041         | 33,020                        | 0.01%                    |
| International Business Machines Corp.             | 25,000                       | 7.00%  | 30/10/2025       | 33,004                        | 0.01%                    |
| Apple, Inc.                                       | 25,000                       | 4.50%  | 23/2/2036        | 32,990                        | 0.01%                    |
| Union Pacific Corp.                               | 30,000                       | 3.75%  | 15/3/2024        | 32,974                        | 0.01%                    |
| KLA Corp.   | 25,000                       | 5.00%  | 15/3/2049        | 32,970                        | 0.01%                    |
| Johnson & Johnson                                 | 25,000                       | 4.38%  | 5/12/2033        | 32,945                        | 0.01%                    |
| HSBC Bank USA NA                                  | 25,000                       | 5.88%  | 1/11/2034        | 32,842                        | 0.01%                    |
| Southwestern Electric Power Co.                   | 25,000                       | 6.20%  | 15/3/2040        | 32,832                        | 0.01%                    |
| Texas Eastern Transmission LP                     | 25,000                       | 7.00%  | 15/7/2032        | 32,790                        | 0.01%                    |
| John Deere Capital Corp.                          | 30,000                       | 3.45%  | 10/1/2024        | 32,737                        | 0.01%                    |
| Union Pacific Corp.                               | 30,000                       | 3.25%  | 5/2/2050         | 32,693                        | 0.01%                    |
| Cummins, Inc.                                     | 25,000                       | 4.88%  | 1/10/2043        | 32,657                        | 0.01%                    |
| PPL Electric Utilities Corp.                      | 25,000                       | 4.75%  | 15/7/2043        | 32,656                        | 0.01%                    |
| Verizon Communications, Inc.                      | 25,000                       | 4.75%  | 1/11/2041        | 32,634                        | 0.01%                    |
| Pfizer, Inc.                                      | 25,000                       | 4.20%  | 15/9/2048        | 32,629                        | 0.01%                    |
| Walt Disney Co.                                   | 25,000                       | 4.95%  | 15/10/2045       | 32,624                        | 0.01%                    |
| Kimberly-Clark Corp.                              | 30,000                       | 2.88%  | 7/2/2050         | 32,615                        | 0.01%                    |
| Concho Resources, Inc.                            | 29,000                       | 4.88%  | 1/10/2047        | 32,589                        | 0.01%                    |
| El Paso Electric Co.                              | 25,000                       | 6.00%  | 15/5/2035        | 32,578                        | 0.01%                    |
| Southwest Gas Corp.                               | 30,000                       | 3.80%  | 29/9/2046        | 32,558                        | 0.01%                    |
| Southern California Gas Co.                       | 25,000                       | 5.13%  | 15/11/2040       | 32,535                        | 0.01%                    |
| Bristol-Myers Squibb Co.                          | 25,000                       | 4.50%  | 1/3/2044         | 32,531                        | 0.01%                    |
| Humana, Inc.                                      | 25,000                       | 4.95%  | 1/10/2044        | 32,529                        | 0.01%                    |
| CSX Corp.   | 25,000                       | 4.65%  | 1/3/2068         | 32,504                        | 0.01%                    |
| Fox Corp.   | 30,000                       | 3.05%  | 7/4/2025         | 32,492                        | 0.01%                    |
| Colgate-Palmolive Co.                             | 25,000                       | 3.70%  | 1/8/2047         | 32,440                        | 0.01%                    |
| Microsoft Corp.                                   | 25,000                       | 4.20%  | 3/11/2035        | 32,439                        | 0.01%                    |
| Ecolab, Inc.                                      | 26,000                       | 3.95%  | 1/12/2047        | 32,428                        | 0.01%                    |
| Citigroup, Inc.                                   | 25,000                       | 5.88%  | 22/2/2033        | 32,416                        | 0.01%                    |
| Chubb INA Holdings, Inc.                          | 25,000                       | 4.35%  | 3/11/2045        | 32,400                        | 0.01%                    |
| Ally Financial, Inc.                              | 30,000                       | 5.13%  | 30/9/2024        | 32,400                        | 0.01%                    |
| Arrow Electronics, Inc.                           | 30,000                       | 4.00%  | 1/4/2025         | 32,381                        | 0.01%                    |
| ERP Operating LP                                  | 25,000                       | 4.50%  | 1/7/2044         | 32,360                        | 0.01%                    |
| Duke Energy Carolinas LLC                         | 30,000                       | 2.45%  | 1/2/2030         | 32,318                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| McDonald's Corp.                                   | 25,000                       | 4.88%  | 9/12/2045        | 32,316                        | 0.01%                    |
| Florida Power & Light Co.                          | 25,000                       | 4.13%  | 1/6/2048         | 32,307                        | 0.01%                    |
| Transcontinental Gas Pipe Line Co. LLC             | 25,000                       | 7.85%  | 1/2/2026         | 32,306                        | 0.01%                    |
| Humana, Inc.                                       | 25,000                       | 4.80%  | 15/3/2047        | 32,303                        | 0.01%                    |
| Berkshire Hathaway Finance Corp.                   | 25,000                       | 4.30%  | 15/5/2043        | 32,296                        | 0.01%                    |
| Kinder Morgan Energy Partners LP                   | 25,000                       | 6.55%  | 15/9/2040        | 32,281                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp. | 25,000                       | 4.40%  | 1/11/2048        | 32,275                        | 0.01%                    |
| SC Johnson & Son, Inc.                             | 25,000                       | 4.75%  | 15/10/2046       | 32,271                        | 0.01%                    |
| Activision Blizzard, Inc.                          | 25,000                       | 4.50%  | 15/6/2047        | 32,246                        | 0.01%                    |
| Applied Materials, Inc.                            | 25,000                       | 4.35%  | 1/4/2047         | 32,243                        | 0.01%                    |
| FedEx Corp.  | 30,000                       | 3.30%  | 15/3/2027        | 32,220                        | 0.01%                    |
| Exelon Corp.                                       | 25,000                       | 5.10%  | 15/6/2045        | 32,187                        | 0.01%                    |
| Tucson Electric Power Co.                          | 25,000                       | 4.85%  | 1/12/2048        | 32,160                        | 0.01%                    |
| Nucor Corp.  | 25,000                       | 5.20%  | 1/8/2043         | 32,136                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                   | 25,000                       | 4.45%  | 15/3/2043        | 32,134                        | 0.01%                    |
| Kansas City Southern                               | 25,000                       | 4.95%  | 15/8/2045        | 32,109                        | 0.01%                    |
| CSX Corp.  | 25,000                       | 4.75%  | 30/5/2042        | 32,108                        | 0.01%                    |
| CenterPoint Energy Houston Electric LLC            | 25,000                       | 4.25%  | 1/2/2049         | 32,054                        | 0.01%                    |
| IHS Markit Ltd.                                    | 29,000                       | 4.00%  | 1/3/2026         | 32,045                        | 0.01%                    |
| AEP Transmission Co. LLC                           | 30,000                       | 3.15%  | 15/9/2049        | 32,039                        | 0.01%                    |
| Cleveland Electric Illuminating Co.                | 25,000                       | 5.95%  | 15/12/2036       | 32,010                        | 0.01%                    |
| Merck & Co., Inc.                                  | 25,000                       | 4.15%  | 18/5/2043        | 32,005                        | 0.01%                    |
| Trustees of Boston University                      | 25,000                       | 4.06%  | 1/10/2048        | 31,998                        | 0.01%                    |
| Norfolk Southern Corp.                             | 25,000                       | 4.84%  | 1/10/2041        | 31,990                        | 0.01%                    |
| Tyson Foods, Inc.                                  | 25,000                       | 5.15%  | 15/8/2044        | 31,973                        | 0.01%                    |
| Keurig Dr Pepper, Inc.                             | 25,000                       | 4.99%  | 25/5/2038        | 31,944                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp. | 30,000                       | 2.40%  | 15/3/2030        | 31,940                        | 0.01%                    |
| Equifax, Inc.                                      | 30,000                       | 2.60%  | 15/12/2025       | 31,921                        | 0.01%                    |
| Equifax, Inc.                                      | 30,000                       | 3.10%  | 15/5/2030        | 31,920                        | 0.01%                    |
| Exelon Corp.                                       | 25,000                       | 4.70%  | 15/4/2050        | 31,909                        | 0.01%                    |
| FirstEnergy Transmission LLC                       | 25,000                       | 5.45%  | 15/7/2044        | 31,902                        | 0.01%                    |
| Arch Capital Finance LLC                           | 25,000                       | 5.03%  | 15/12/2046       | 31,901                        | 0.01%                    |
| University of Chicago                              | 25,000                       | 4.00%  | 1/10/2053        | 31,891                        | 0.01%                    |
| Energy Transfer Operating LP                       | 30,000                       | 4.20%  | 15/9/2023        | 31,875                        | 0.01%                    |
| Prudential Financial, Inc.                         | 30,000                       | 5.63%  | 15/6/2043        | 31,875                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.          | 25,000                       | 4.63%  | 1/12/2054        | 31,872                        | 0.01%                    |
| Progressive Corp.                                  | 25,000                       | 4.35%  | 25/4/2044        | 31,845                        | 0.01%                    |
| Virginia Electric & Power Co.                      | 25,000                       | 4.65%  | 15/8/2043        | 31,816                        | 0.01%                    |
| Travelers Cos, Inc.                                | 27,000                       | 3.75%  | 15/5/2046        | 31,806                        | 0.01%                    |
| MetLife, Inc.                                      | 25,000                       | 4.60%  | 13/5/2046        | 31,791                        | 0.01%                    |
| Phillips 66 Partners LP                            | 31,000                       | 2.45%  | 15/12/2024       | 31,754                        | 0.01%                    |
| Western & Southern Life Insurance Co.              | 25,000                       | 5.15%  | 15/1/2049        | 31,752                        | 0.01%                    |
| Southern California Gas Co.                        | 25,000                       | 4.30%  | 15/1/2049        | 31,732                        | 0.01%                    |
| Travelers Cos, Inc.                                | 25,000                       | 4.30%  | 25/8/2045        | 31,715                        | 0.01%                    |
| Home Depot, Inc.                                   | 25,000                       | 4.40%  | 15/3/2045        | 31,705                        | 0.01%                    |
| Guardian Life Insurance Co. of America             | 25,000                       | 4.85%  | 24/1/2077        | 31,683                        | 0.01%                    |
| KeyBank NA   | 25,000                       | 6.95%  | 1/2/2028         | 31,676                        | 0.01%                    |
| Southern California Edison Co.                     | 25,000                       | 5.55%  | 15/1/2037        | 31,663                        | 0.01%                    |
| Adobe, Inc.  | 30,000                       | 1.90%  | 1/2/2025         | 31,636                        | 0.01%                    |
| Walt Disney Co.                                    | 25,000                       | 4.75%  | 15/9/2044        | 31,631                        | 0.01%                    |
| Guardian Life Insurance Co. of America             | 25,000                       | 4.88%  | 19/6/2064        | 31,580                        | 0.01%                    |
| Citadel LP   | 30,000                       | 5.38%  | 17/1/2023        | 31,515                        | 0.01%                    |
| Entergy Arkansas LLC                               | 25,000                       | 4.20%  | 1/4/2049         | 31,503                        | 0.01%                    |
| Florida Power & Light Co.                          | 25,000                       | 3.95%  | 1/3/2048         | 31,497                        | 0.01%                    |
| Commonwealth Edison Co.                            | 25,000                       | 4.00%  | 1/3/2049         | 31,483                        | 0.01%                    |
| Puget Sound Energy, Inc.                           | 25,000                       | 4.22%  | 15/6/2048        | 31,473                        | 0.01%                    |
| Humana, Inc.                                       | 25,000                       | 4.63%  | 1/12/2042        | 31,460                        | 0.01%                    |
| Jabil, Inc.  | 30,000                       | 3.60%  | 15/1/2030        | 31,436                        | 0.01%                    |
| Noble Energy, Inc.                                 | 35,000                       | 4.95%  | 15/8/2047        | 31,412                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                   | 25,000                       | 4.38%  | 1/9/2042         | 31,390                        | 0.01%                    |
| General Electric Co.                               | 30,000                       | 3.15%  | 7/9/2022         | 31,370                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                   | 25,000                       | 4.15%  | 15/12/2048       | 31,353                        | 0.01%                    |
| Juniper Networks, Inc.                             | 28,000                       | 4.35%  | 15/6/2025        | 31,347                        | 0.01%                    |
| Advocate Health & Hospitals Corp.                  | 31,000                       | 2.21%  | 15/6/2030        | 31,326                        | 0.01%                    |
| Brown-Forman Corp.                                 | 25,000                       | 4.50%  | 15/7/2045        | 31,311                        | 0.01%                    |
| ONE Gas, Inc.                                      | 25,000                       | 4.66%  | 1/2/2044         | 31,307                        | 0.01%                    |
| XLIT Ltd.  | 28,000                       | 4.45%  | 31/3/2025        | 31,294                        | 0.01%                    |



|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Allstate Corp.                            | 25,000                       | 4.20%  | 15/12/2046       | 31,271                        | 0.01%                    |
| Public Service Enterprise Group, Inc.     | 30,000                       | 2.65%  | 15/11/2022       | 31,268                        | 0.01%                    |
| New York & Presbyterian Hospital          | 25,000                       | 4.06%  | 1/8/2056         | 31,248                        | 0.01%                    |
| Willis-Knighton Medical Center            | 25,000                       | 4.81%  | 1/9/2048         | 31,228                        | 0.01%                    |
| Estee Lauder Cos, Inc.                    | 25,000                       | 4.15%  | 15/3/2047        | 31,208                        | 0.01%                    |
| Deere & Co.                               | 25,000                       | 3.90%  | 9/6/2042         | 31,201                        | 0.01%                    |
| United Parcel Service, Inc.               | 25,000                       | 4.45%  | 1/4/2030         | 31,177                        | 0.01%                    |
| Progressive Corp.                         | 30,000                       | 3.75%  | 23/8/2021        | 31,139                        | 0.01%                    |
| International Paper Co.                   | 25,000                       | 5.00%  | 15/9/2035        | 31,118                        | 0.01%                    |
| Chubb INA Holdings, Inc.                  | 25,000                       | 4.15%  | 13/3/2043        | 31,096                        | 0.01%                    |
| Adobe, Inc.                               | 30,000                       | 1.70%  | 1/2/2023         | 31,076                        | 0.01%                    |
| Marathon Petroleum Corp.                  | 25,000                       | 6.50%  | 1/3/2041         | 31,031                        | 0.01%                    |
| Duke Energy Progress LLC                  | 25,000                       | 4.20%  | 15/8/2045        | 31,011                        | 0.01%                    |
| Sonoco Products Co.                       | 25,000                       | 5.75%  | 1/11/2040        | 30,952                        | 0.01%                    |
| Intel Corp.                               | 25,000                       | 4.00%  | 15/12/2032       | 30,929                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc. | 25,000                       | 4.50%  | 1/12/2045        | 30,925                        | 0.01%                    |
| American Water Capital Corp.              | 25,000                       | 4.20%  | 1/9/2048         | 30,923                        | 0.01%                    |
| Georgia-Pacific LLC                       | 21,000                       | 7.75%  | 15/11/2029       | 30,895                        | 0.01%                    |
| Texas Instruments, Inc.                   | 25,000                       | 3.88%  | 15/3/2039        | 30,892                        | 0.01%                    |
| Comcast Corp.                             | 25,000                       | 4.20%  | 15/8/2034        | 30,869                        | 0.01%                    |
| Dominion Energy, Inc.                     | 25,000                       | 4.90%  | 1/8/2041         | 30,845                        | 0.01%                    |
| New York & Presbyterian Hospital          | 25,000                       | 4.02%  | 1/8/2045         | 30,838                        | 0.01%                    |
| Prologis LP                               | 25,000                       | 4.38%  | 1/2/2029         | 30,803                        | 0.01%                    |
| CSX Corp.                                 | 25,000                       | 4.40%  | 1/3/2043         | 30,798                        | 0.01%                    |
| Deere & Co.                               | 25,000                       | 3.75%  | 15/4/2050        | 30,761                        | 0.01%                    |
| Ally Financial, Inc.                      | 30,000                       | 4.13%  | 13/2/2022        | 30,750                        | 0.01%                    |
| Mylan, Inc.                               | 25,000                       | 5.20%  | 15/4/2048        | 30,713                        | 0.01%                    |
| Philip Morris International, Inc.         | 25,000                       | 4.50%  | 20/3/2042        | 30,699                        | 0.01%                    |
| PPL Electric Utilities Corp.              | 25,000                       | 4.15%  | 1/10/2045        | 30,692                        | 0.01%                    |
| Carlyle Finance LLC                       | 25,000                       | 5.65%  | 15/9/2048        | 30,597                        | 0.01%                    |
| Visa, Inc.                                | 25,000                       | 3.65%  | 15/9/2047        | 30,582                        | 0.01%                    |
| Niagara Mohawk Power Corp.                | 25,000                       | 4.28%  | 1/10/2034        | 30,544                        | 0.01%                    |
| City of Hope                              | 25,000                       | 4.38%  | 15/8/2048        | 30,519                        | 0.01%                    |
| Connecticut Light & Power Co.             | 25,000                       | 4.00%  | 1/4/2048         | 30,515                        | 0.01%                    |
| CSX Corp.                                 | 25,000                       | 4.10%  | 15/3/2044        | 30,470                        | 0.01%                    |
| Lazard Group LLC                          | 29,000                       | 3.63%  | 1/3/2027         | 30,437                        | 0.01%                    |
| William Marsh Rice University             | 25,000                       | 3.77%  | 15/5/2055        | 30,428                        | 0.01%                    |
| Union Pacific Corp.                       | 25,000                       | 4.25%  | 15/4/2043        | 30,423                        | 0.01%                    |
| NorthWestern Corp.                        | 25,000                       | 4.18%  | 15/11/2044       | 30,421                        | 0.01%                    |
| Sabra Health Care LP                      | 30,000                       | 5.13%  | 15/8/2026        | 30,414                        | 0.01%                    |
| Children's Hospital Corp.                 | 25,000                       | 4.12%  | 1/1/2047         | 30,406                        | 0.01%                    |
| Southwestern Public Service Co.           | 25,000                       | 4.50%  | 15/8/2041        | 30,404                        | 0.01%                    |
| Cleveland Electric Illuminating Co.       | 25,000                       | 4.55%  | 15/11/2030       | 30,400                        | 0.01%                    |
| Invesco Finance plc                       | 28,000                       | 4.00%  | 30/1/2024        | 30,391                        | 0.01%                    |
| Stryker Corp.                             | 25,000                       | 4.38%  | 15/5/2044        | 30,381                        | 0.01%                    |
| Sysco Corp.                               | 25,000                       | 5.38%  | 21/9/2035        | 30,374                        | 0.01%                    |
| FirstEnergy Transmission LLC              | 25,000                       | 4.55%  | 1/4/2049         | 30,358                        | 0.01%                    |
| NGPL PipeCo LLC                           | 25,000                       | 7.77%  | 15/12/2037       | 30,344                        | 0.01%                    |
| Evergy Metro, Inc.                        | 25,000                       | 4.20%  | 15/6/2047        | 30,329                        | 0.01%                    |
| CenterPoint Energy Houston Electric LLC   | 25,000                       | 3.95%  | 1/3/2048         | 30,317                        | 0.01%                    |
| Oncor Electric Delivery Co. LLC           | 25,000                       | 3.80%  | 1/6/2049         | 30,294                        | 0.01%                    |
| Time Warner Cable LLC                     | 25,000                       | 5.50%  | 1/9/2041         | 30,279                        | 0.01%                    |
| Cox Communications, Inc.                  | 25,000                       | 4.50%  | 30/6/2043        | 30,266                        | 0.01%                    |
| Georgetown University                     | 22,000                       | 5.22%  | 1/10/2118        | 30,252                        | 0.01%                    |
| American International Group, Inc.        | 25,000                       | 4.80%  | 10/7/2045        | 30,199                        | 0.01%                    |
| Alexandria Real Estate Equities, Inc.     | 25,000                       | 4.00%  | 1/2/2050         | 30,182                        | 0.01%                    |
| Mayo Clinic                               | 25,000                       | 4.00%  | 15/11/2047       | 30,159                        | 0.01%                    |
| General Dynamics Corp.                    | 29,000                       | 1.88%  | 15/8/2023        | 30,137                        | 0.01%                    |
| Kentucky Utilities Co.                    | 25,000                       | 4.38%  | 1/10/2045        | 30,114                        | 0.01%                    |
| Wells Fargo & Co.                         | 25,000                       | 5.95%  | 15/12/2036       | 30,059                        | 0.01%                    |
| CME Group, Inc.                           | 25,000                       | 3.75%  | 15/6/2028        | 30,036                        | 0.01%                    |
| First Republic Bank/CA                    | 25,000                       | 4.63%  | 13/2/2047        | 30,034                        | 0.01%                    |
| Marvell Technology Group Ltd.             | 25,000                       | 4.88%  | 22/6/2028        | 30,000                        | 0.01%                    |
| Discovery Communications LLC              | 25,000                       | 5.30%  | 15/5/2049        | 29,969                        | 0.01%                    |
| DTE Electric Co.                          | 25,000                       | 4.00%  | 1/4/2043         | 29,950                        | 0.01%                    |
| Union Pacific Corp.                       | 25,000                       | 4.10%  | 15/9/2067        | 29,943                        | 0.01%                    |
| Stanley Black & Decker, Inc.              | 29,000                       | 3.40%  | 1/12/2021        | 29,939                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Union Pacific Corp.  | 25,000                       | 4.05%  | 1/3/2046         | 29,923                        | 0.01%                    |
| Micron Technology, Inc.  | 25,000                       | 5.33%  | 6/2/2029         | 29,906                        | 0.01%                    |
| AEP Transmission Co. LLC   | 25,000                       | 4.00%  | 1/12/2046        | 29,878                        | 0.01%                    |
| Norfolk Southern Corp.   | 25,000                       | 3.94%  | 1/11/2047        | 29,814                        | 0.01%                    |
| Dow Chemical Co.   | 25,000                       | 4.80%  | 15/5/2049        | 29,809                        | 0.01%                    |
| Snap-on, Inc.  | 25,000                       | 4.10%  | 1/3/2048         | 29,808                        | 0.01%                    |
| New York State Electric & Gas Corp.  | 30,000                       | 3.30%  | 15/9/2049        | 29,802                        | 0.01%                    |
| Prudential Financial, Inc.   | 25,000                       | 4.35%  | 25/2/2050        | 29,781                        | 0.01%                    |
| Whirlpool Corp.  | 25,000                       | 4.75%  | 26/2/2029        | 29,764                        | 0.01%                    |
| Aetna, Inc.  | 25,000                       | 4.50%  | 15/5/2042        | 29,753                        | 0.01%                    |
| PepsiCo, Inc.  | 25,000                       | 3.50%  | 19/3/2040        | 29,699                        | 0.01%                    |
| Hartford Financial Services Group, Inc.  | 25,000                       | 4.40%  | 15/3/2048        | 29,694                        | 0.01%                    |
| Mars, Inc.   | 25,000                       | 3.60%  | 1/4/2034         | 29,692                        | 0.01%                    |
| PECO Energy Co.  | 25,000                       | 3.70%  | 15/9/2047        | 29,653                        | 0.01%                    |
| L3Harris Technologies, Inc.  | 25,000                       | 4.40%  | 15/6/2028        | 29,617                        | 0.01%                    |
| Amphenol Corp.   | 25,000                       | 4.35%  | 1/6/2029         | 29,611                        | 0.01%                    |
| Kinder Morgan Energy Partners LP   | 25,000                       | 5.40%  | 1/9/2044         | 29,611                        | 0.01%                    |
| ERP Operating LP   | 25,000                       | 4.15%  | 1/12/2028        | 29,601                        | 0.01%                    |
| Entergy Louisiana LLC  | 25,000                       | 5.40%  | 1/11/2024        | 29,590                        | 0.01%                    |
| Arizona Public Service Co.   | 25,000                       | 4.20%  | 15/8/2048        | 29,586                        | 0.01%                    |
| Fidelity National Information Services, Inc.                                     | 25,000                       | 4.25%  | 15/5/2028        | 29,553                        | 0.01%                    |
| AEP Transmission Co. LLC   | 25,000                       | 3.80%  | 15/6/2049        | 29,532                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.  | 25,000                       | 4.20%  | 15/3/2042        | 29,531                        | 0.01%                    |
| Cargill, Inc.  | 25,000                       | 3.88%  | 23/5/2049        | 29,464                        | 0.01%                    |
| Public Service Co. of New Hampshire  | 25,000                       | 3.60%  | 1/7/2049         | 29,446                        | 0.01%                    |
| Basin Electric Power Cooperative   | 25,000                       | 4.75%  | 26/4/2047        | 29,412                        | 0.01%                    |
| Boeing Co.   | 25,000                       | 6.13%  | 15/2/2033        | 29,405                        | 0.01%                    |
| Virginia Electric & Power Co.  | 25,000                       | 3.80%  | 15/9/2047        | 29,358                        | 0.01%                    |
| TJX Cos, Inc.  | 25,000                       | 3.88%  | 15/4/2030        | 29,356                        | 0.01%                    |
| American Electric Power Co., Inc.  | 25,000                       | 4.30%  | 1/12/2028        | 29,339                        | 0.01%                    |
| Realty Income Corp.  | 28,000                       | 3.25%  | 15/10/2022       | 29,328                        | 0.01%                    |
| Kinder Morgan Energy Partners LP   | 25,000                       | 5.63%  | 1/9/2041         | 29,320                        | 0.01%                    |
| University of Notre Dame du Lac  | 25,000                       | 3.39%  | 15/2/2048        | 29,299                        | 0.01%                    |
| O'Reilly Automotive, Inc.  | 25,000                       | 4.20%  | 1/4/2030         | 29,291                        | 0.01%                    |
| Sysco Corp.  | 25,000                       | 5.65%  | 1/4/2025         | 29,269                        | 0.01%                    |
| Duke Energy Progress LLC   | 25,000                       | 3.70%  | 15/10/2046       | 29,268                        | 0.01%                    |
| Cimarex Energy Co.   | 29,000                       | 3.90%  | 15/5/2027        | 29,254                        | 0.01%                    |
| Starbucks Corp.  | 25,000                       | 4.00%  | 15/11/2028       | 29,245                        | 0.01%                    |
| Enterprise Products Operating LLC  | 25,000                       | 4.90%  | 15/5/2046        | 29,228                        | 0.01%                    |
| Xcel Energy, Inc.  | 25,000                       | 4.00%  | 15/6/2028        | 29,184                        | 0.01%                    |
| NYU Langone Hospitals  | 25,000                       | 4.78%  | 1/7/2044         | 29,161                        | 0.01%                    |
| Cardinal Health, Inc.  | 25,000                       | 4.90%  | 15/9/2045        | 29,145                        | 0.01%                    |
| Citigroup, Inc.  | 25,000                       | 3.88%  | 24/1/2039        | 29,107                        | 0.01%                    |
| Micron Technology, Inc.  | 25,000                       | 4.66%  | 15/2/2030        | 29,094                        | 0.01%                    |
| CubeSmart LP   | 25,000                       | 4.38%  | 15/2/2029        | 29,075                        | 0.01%                    |
| Discovery Communications LLC   | 25,000                       | 5.20%  | 20/9/2047        | 29,061                        | 0.01%                    |
| Republic Services, Inc.  | 25,000                       | 3.95%  | 15/5/2028        | 29,050                        | 0.01%                    |
| Burlington Northern Santa Fe LLC   | 25,000                       | 3.55%  | 15/2/2050        | 29,049                        | 0.01%                    |
| CenterPoint Energy, Inc.   | 25,000                       | 4.25%  | 1/11/2028        | 29,047                        | 0.01%                    |
| National Rural Utilities Cooperative Finance Corp.                               | 25,000                       | 3.90%  | 1/11/2028        | 29,045                        | 0.01%                    |
| Essex Portfolio LP   | 25,000                       | 4.00%  | 1/3/2029         | 29,042                        | 0.01%                    |
| Berkshire Hathaway Energy Co.  | 25,000                       | 3.80%  | 15/7/2048        | 29,025                        | 0.01%                    |
| Pioneer Natural Resources Co.  | 25,000                       | 4.45%  | 15/1/2026        | 28,969                        | 0.01%                    |
| Crown Castle International Corp.   | 25,000                       | 4.30%  | 15/2/2029        | 28,965                        | 0.01%                    |
| Ameren Illinois Co.  | 25,000                       | 3.70%  | 1/12/2047        | 28,944                        | 0.01%                    |
| Oklahoma Gas & Electric Co.  | 25,000                       | 4.15%  | 1/4/2047         | 28,920                        | 0.01%                    |
| Blackstone Holdings Finance Co. LLC  | 25,000                       | 4.45%  | 15/7/2045        | 28,890                        | 0.01%                    |
| AT&T, Inc.   | 25,000                       | 4.35%  | 1/3/2029         | 28,880                        | 0.01%                    |
| Charter Communications Operating LLC/Charter<br>Communications Operating Capital | 25,000                       | 5.13%  | 1/7/2049         | 28,877                        | 0.01%                    |
| NiSource, Inc.   | 25,000                       | 3.95%  | 30/3/2048        | 28,864                        | 0.01%                    |
| General Dynamics Corp.   | 25,000                       | 3.60%  | 15/11/2042       | 28,862                        | 0.01%                    |
| Consolidated Edison Co. of New York, Inc.  | 25,000                       | 3.88%  | 15/6/2047        | 28,845                        | 0.01%                    |
| Mayo Clinic  | 25,000                       | 3.77%  | 15/11/2043       | 28,841                        | 0.01%                    |
| Fifth Third Bank NA  | 25,000                       | 3.95%  | 28/7/2025        | 28,832                        | 0.01%                    |
| Keurig Dr Pepper, Inc.   | 25,000                       | 4.42%  | 25/5/2025        | 28,831                        | 0.01%                    |
| John Deere Capital Corp.   | 25,000                       | 3.45%  | 7/3/2029         | 28,823                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Hartford Financial Services Group, Inc.     | 25,000                       | 4.30%  | 15/4/2043        | 28,819                        | 0.01%                    |
| Jersey Central Power & Light Co.            | 25,000                       | 4.30%  | 15/1/2026        | 28,809                        | 0.01%                    |
| US Bancorp                                  | 25,000                       | 3.95%  | 17/11/2025       | 28,798                        | 0.01%                    |
| Public Service Electric & Gas Co.           | 25,000                       | 3.65%  | 1/9/2028         | 28,796                        | 0.01%                    |
| Ameren Illinois Co.                         | 25,000                       | 3.80%  | 15/5/2028        | 28,776                        | 0.01%                    |
| Interstate Power & Light Co.                | 25,000                       | 4.10%  | 26/9/2028        | 28,766                        | 0.01%                    |
| Magellan Midstream Partners LP              | 25,000                       | 5.00%  | 1/3/2026         | 28,756                        | 0.01%                    |
| Aflac, Inc.                                 | 25,000                       | 4.00%  | 15/10/2046       | 28,748                        | 0.01%                    |
| Hasbro, Inc.                                | 25,000                       | 6.35%  | 15/3/2040        | 28,747                        | 0.01%                    |
| Bayer US Finance II LLC                     | 25,000                       | 4.40%  | 15/7/2044        | 28,723                        | 0.01%                    |
| Eastman Chemical Co.                        | 25,000                       | 4.65%  | 15/10/2044       | 28,718                        | 0.01%                    |
| Bank of New York Mellon Corp.               | 25,000                       | 3.40%  | 29/1/2028        | 28,714                        | 0.01%                    |
| Union Electric Co.                          | 25,000                       | 3.50%  | 15/3/2029        | 28,711                        | 0.01%                    |
| Mastercard, Inc.                            | 25,000                       | 3.50%  | 26/2/2028        | 28,696                        | 0.01%                    |
| KLA Corp.                                   | 25,000                       | 4.65%  | 1/11/2024        | 28,654                        | 0.01%                    |
| CRH America, Inc.                           | 25,000                       | 5.13%  | 18/5/2045        | 28,645                        | 0.01%                    |
| PacifiCorp                                  | 25,000                       | 3.50%  | 15/6/2029        | 28,644                        | 0.01%                    |
| Western Union Co.                           | 25,000                       | 6.20%  | 17/11/2036       | 28,638                        | 0.01%                    |
| Abbott Laboratories                         | 25,000                       | 3.88%  | 15/9/2025        | 28,623                        | 0.01%                    |
| Coca-Cola Co.                               | 25,000                       | 3.38%  | 25/3/2027        | 28,614                        | 0.01%                    |
| Enterprise Products Operating LLC           | 25,000                       | 4.85%  | 15/8/2042        | 28,613                        | 0.01%                    |
| Duke Energy Progress LLC                    | 25,000                       | 3.45%  | 15/3/2029        | 28,610                        | 0.01%                    |
| Nationwide Financial Services, Inc.         | 25,000                       | 5.30%  | 18/11/2044       | 28,526                        | 0.01%                    |
| Applied Materials, Inc.                     | 25,000                       | 3.30%  | 1/4/2027         | 28,514                        | 0.01%                    |
| Mars, Inc.                                  | 25,000                       | 3.20%  | 1/4/2030         | 28,498                        | 0.01%                    |
| Providence St Joseph Health Obligated Group | 25,000                       | 3.93%  | 1/10/2048        | 28,475                        | 0.01%                    |
| Regency Centers LP                          | 25,000                       | 4.65%  | 15/3/2049        | 28,467                        | 0.01%                    |
| Johnson Controls International plc          | 25,000                       | 4.50%  | 15/2/2047        | 28,464                        | 0.01%                    |
| Southwest Gas Corp.                         | 25,000                       | 4.15%  | 1/6/2049         | 28,457                        | 0.01%                    |
| Enterprise Products Operating LLC           | 25,000                       | 3.95%  | 15/2/2027        | 28,449                        | 0.01%                    |
| Digital Realty Trust LP                     | 25,000                       | 3.60%  | 1/7/2029         | 28,438                        | 0.01%                    |
| Cigna Corp.                                 | 27,000                       | 3.05%  | 30/11/2022       | 28,438                        | 0.01%                    |
| Mid-Atlantic Interstate Transmission LLC    | 25,000                       | 4.10%  | 15/5/2028        | 28,419                        | 0.01%                    |
| Analog Devices, Inc.                        | 25,000                       | 3.90%  | 15/12/2025       | 28,396                        | 0.01%                    |
| Southern California Gas Co.                 | 25,000                       | 3.75%  | 15/9/2042        | 28,357                        | 0.01%                    |
| Moody's Corp.                               | 25,000                       | 3.75%  | 24/3/2025        | 28,356                        | 0.01%                    |
| Alexandria Real Estate Equities, Inc.       | 25,000                       | 3.95%  | 15/1/2028        | 28,349                        | 0.01%                    |
| Union Pacific Corp.                         | 25,000                       | 3.75%  | 15/7/2025        | 28,329                        | 0.01%                    |
| Georgia-Pacific LLC                         | 23,000                       | 8.00%  | 15/1/2024        | 28,309                        | 0.01%                    |
| CNA Financial Corp.                         | 25,000                       | 4.50%  | 1/3/2026         | 28,307                        | 0.01%                    |
| ERAC USA Finance LLC                        | 28,000                       | 2.70%  | 1/11/2023        | 28,306                        | 0.01%                    |
| Boston Scientific Corp.                     | 25,000                       | 3.75%  | 1/3/2026         | 28,280                        | 0.01%                    |
| Public Service Electric & Gas Co.           | 25,000                       | 3.20%  | 15/5/2029        | 28,272                        | 0.01%                    |
| Mercy Health                                | 25,000                       | 4.30%  | 1/7/2028         | 28,265                        | 0.01%                    |
| Southern Power Co.                          | 25,000                       | 5.15%  | 15/9/2041        | 28,255                        | 0.01%                    |
| Anthem, Inc.                                | 25,000                       | 3.70%  | 15/9/2049        | 28,239                        | 0.01%                    |
| Massachusetts Electric Co.                  | 25,000                       | 4.00%  | 15/8/2046        | 28,228                        | 0.01%                    |
| AmerisourceBergen Corp.                     | 25,000                       | 3.45%  | 15/12/2027       | 28,203                        | 0.01%                    |
| Alliant Energy Finance LLC                  | 25,000                       | 4.25%  | 15/6/2028        | 28,180                        | 0.01%                    |
| CenterPoint Energy Resources Corp.          | 25,000                       | 4.00%  | 1/4/2028         | 28,174                        | 0.01%                    |
| Mondelez International, Inc.                | 25,000                       | 3.63%  | 13/2/2026        | 28,160                        | 0.01%                    |
| NextEra Energy Capital Holdings, Inc.       | 25,000                       | 3.55%  | 1/5/2027         | 28,151                        | 0.01%                    |
| Duke Energy Corp.                           | 25,000                       | 3.40%  | 15/6/2029        | 28,150                        | 0.01%                    |
| Dollar Tree, Inc.                           | 25,000                       | 4.00%  | 15/5/2025        | 28,150                        | 0.01%                    |
| International Paper Co.                     | 25,000                       | 3.80%  | 15/1/2026        | 28,144                        | 0.01%                    |
| Markel Corp.                                | 25,000                       | 4.15%  | 17/9/2050        | 28,138                        | 0.01%                    |
| Sabine Pass Liquefaction LLC                | 25,000                       | 5.75%  | 15/5/2024        | 28,125                        | 0.01%                    |
| Nasdaq, Inc.                                | 25,000                       | 3.85%  | 30/6/2026        | 28,122                        | 0.01%                    |
| Ecolab, Inc.                                | 25,000                       | 3.25%  | 1/12/2027        | 28,115                        | 0.01%                    |
| Bank of New York Mellon Corp.               | 25,000                       | 3.30%  | 23/8/2029        | 28,112                        | 0.01%                    |
| Ameren Corp.                                | 25,000                       | 3.65%  | 15/2/2026        | 28,084                        | 0.01%                    |
| Fortive Corp.                               | 25,000                       | 4.30%  | 15/6/2046        | 28,074                        | 0.01%                    |
| Republic Services, Inc.                     | 25,000                       | 3.38%  | 15/11/2027       | 28,072                        | 0.01%                    |
| Discover Bank                               | 25,000                       | 4.25%  | 13/3/2026        | 28,072                        | 0.01%                    |
| American Express Credit Corp.               | 25,000                       | 3.30%  | 3/5/2027         | 28,057                        | 0.01%                    |
| Home Depot, Inc.                            | 25,000                       | 2.95%  | 15/6/2029        | 28,057                        | 0.01%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| General Dynamics Corp.   | 25,000                       | 3.50%  | 15/5/2025        | 28,056                        | 0.01%                    |
| CSX Corp.  | 25,000                       | 3.35%  | 1/11/2025        | 28,044                        | 0.01%                    |
| American Airlines 2019-1 Class AA Pass Through Trust                             | 30,523                       | 3.15%  | 15/2/2032        | 28,042                        | 0.01%                    |
| New York Life Insurance Co.  | 25,000                       | 3.75%  | 15/5/2050        | 28,038                        | 0.01%                    |
| Constellation Brands, Inc.   | 25,000                       | 3.70%  | 6/12/2026        | 28,035                        | 0.01%                    |
| L3Harris Technologies, Inc.  | 25,000                       | 3.83%  | 27/4/2025        | 28,016                        | 0.01%                    |
| Charter Communications Operating LLC/Charter<br>Communications Operating Capital | 25,000                       | 4.20%  | 15/3/2028        | 28,013                        | 0.01%                    |
| TD Ameritrade Holding Corp.  | 25,000                       | 3.30%  | 1/4/2027         | 27,966                        | 0.01%                    |
| Waste Connections, Inc.  | 25,000                       | 3.50%  | 1/5/2029         | 27,962                        | 0.01%                    |
| CSX Corp.  | 25,000                       | 3.25%  | 1/6/2027         | 27,961                        | 0.01%                    |
| Xcel Energy, Inc.  | 25,000                       | 3.35%  | 1/12/2026        | 27,959                        | 0.01%                    |
| Oklahoma Gas & Electric Co.  | 25,000                       | 3.80%  | 15/8/2028        | 27,944                        | 0.01%                    |
| Cardinal Health, Inc.  | 25,000                       | 4.37%  | 15/6/2047        | 27,942                        | 0.01%                    |
| ViacomCBS, Inc.  | 25,000                       | 5.25%  | 1/4/2044         | 27,940                        | 0.01%                    |
| AEP Transmission Co. LLC   | 25,000                       | 3.10%  | 1/12/2026        | 27,935                        | 0.01%                    |
| Kinder Morgan Energy Partners LP   | 25,000                       | 5.00%  | 15/8/2042        | 27,934                        | 0.01%                    |
| Prologis LP  | 25,000                       | 3.25%  | 1/10/2026        | 27,927                        | 0.01%                    |
| Concho Resources, Inc.   | 25,000                       | 4.85%  | 15/8/2048        | 27,906                        | 0.01%                    |
| Coca-Cola Co.  | 25,000                       | 2.90%  | 25/5/2027        | 27,905                        | 0.01%                    |
| Duke Energy Florida LLC  | 25,000                       | 3.20%  | 15/1/2027        | 27,894                        | 0.01%                    |
| Crown Castle International Corp.   | 25,000                       | 3.65%  | 1/9/2027         | 27,894                        | 0.01%                    |
| Activision Blizzard, Inc.  | 25,000                       | 3.40%  | 15/6/2027        | 27,891                        | 0.01%                    |
| Bank of New York Mellon Corp.  | 27,000                       | 2.60%  | 7/2/2022         | 27,876                        | 0.01%                    |
| Cardinal Health, Inc.  | 25,000                       | 3.75%  | 15/9/2025        | 27,873                        | 0.01%                    |
| Kansas City Southern   | 25,000                       | 4.20%  | 15/11/2069       | 27,866                        | 0.01%                    |
| General Motors Financial Co., Inc.   | 25,000                       | 5.65%  | 17/1/2029        | 27,841                        | 0.01%                    |
| Washington Gas Light Co.   | 25,000                       | 3.80%  | 15/9/2046        | 27,840                        | 0.01%                    |
| Ameriprise Financial, Inc.   | 25,000                       | 3.70%  | 15/10/2024       | 27,826                        | 0.01%                    |
| Camden Property Trust  | 25,000                       | 3.15%  | 1/7/2029         | 27,823                        | 0.01%                    |
| Intercontinental Exchange, Inc.  | 25,000                       | 3.10%  | 15/9/2027        | 27,820                        | 0.01%                    |
| Valero Energy Corp.  | 25,000                       | 4.00%  | 1/4/2029         | 27,818                        | 0.01%                    |
| Mylan NV   | 25,000                       | 3.95%  | 15/6/2026        | 27,815                        | 0.01%                    |
| Caterpillar, Inc.  | 25,000                       | 3.25%  | 9/4/2050         | 27,811                        | 0.01%                    |
| Stryker Corp.  | 25,000                       | 3.38%  | 1/11/2025        | 27,809                        | 0.01%                    |
| WRKCo, Inc.  | 25,000                       | 4.00%  | 15/3/2028        | 27,805                        | 0.01%                    |
| UnitedHealth Group, Inc.   | 25,000                       | 2.88%  | 15/8/2029        | 27,789                        | 0.01%                    |
| NVIDIA Corp.   | 25,000                       | 2.85%  | 1/4/2030         | 27,787                        | 0.01%                    |
| Georgia Power Co.  | 25,000                       | 3.70%  | 30/1/2050        | 27,759                        | 0.01%                    |
| Philip Morris International, Inc.  | 25,000                       | 3.13%  | 17/8/2027        | 27,754                        | 0.01%                    |
| Essex Portfolio LP   | 25,000                       | 3.63%  | 1/5/2027         | 27,754                        | 0.01%                    |
| American Water Capital Corp.   | 25,000                       | 3.40%  | 1/3/2025         | 27,752                        | 0.01%                    |
| Manufacturers & Traders Trust Co.  | 25,000                       | 3.40%  | 17/8/2027        | 27,751                        | 0.01%                    |
| MPLX LP  | 25,000                       | 4.80%  | 15/2/2029        | 27,750                        | 0.01%                    |
| Clorox Co.   | 25,000                       | 3.50%  | 15/12/2024       | 27,740                        | 0.01%                    |
| Lazard Group LLC   | 25,000                       | 4.38%  | 11/3/2029        | 27,732                        | 0.01%                    |
| Duke Energy Carolinas LLC  | 25,000                       | 2.95%  | 1/12/2026        | 27,729                        | 0.01%                    |
| Piedmont Natural Gas Co., Inc.   | 25,000                       | 3.64%  | 1/11/2046        | 27,727                        | 0.01%                    |
| PNC Bank NA  | 25,000                       | 3.25%  | 1/6/2025         | 27,721                        | 0.01%                    |
| Trane Technologies Global Holding Co., Ltd.                                      | 25,000                       | 3.75%  | 21/8/2028        | 27,720                        | 0.01%                    |
| Danaher Corp.  | 25,000                       | 3.35%  | 15/9/2025        | 27,716                        | 0.01%                    |
| E*TRADE Financial Corp.  | 25,000                       | 3.80%  | 24/8/2027        | 27,715                        | 0.01%                    |
| Northrop Grumman Corp.   | 25,000                       | 3.20%  | 1/2/2027         | 27,712                        | 0.01%                    |
| American International Group, Inc.   | 25,000                       | 4.13%  | 15/2/2024        | 27,712                        | 0.01%                    |
| Toyota Motor Credit Corp.  | 25,000                       | 3.05%  | 11/1/2028        | 27,704                        | 0.01%                    |
| Dominion Energy, Inc.  | 20,000                       | 6.30%  | 15/3/2033        | 27,704                        | 0.01%                    |
| Baxter International, Inc.   | 25,000                       | 3.50%  | 15/8/2046        | 27,703                        | 0.01%                    |
| Consumers Energy Co.   | 25,000                       | 3.25%  | 15/8/2046        | 27,701                        | 0.01%                    |
| Home Depot, Inc.   | 25,000                       | 3.75%  | 15/2/2024        | 27,689                        | 0.01%                    |
| Ecolab, Inc.   | 25,000                       | 2.70%  | 1/11/2026        | 27,685                        | 0.01%                    |
| WW Grainger, Inc.  | 25,000                       | 3.75%  | 15/5/2046        | 27,681                        | 0.01%                    |
| VMware, Inc.   | 25,000                       | 4.65%  | 15/5/2027        | 27,678                        | 0.01%                    |
| AmerisourceBergen Corp.  | 25,000                       | 4.25%  | 1/3/2045         | 27,677                        | 0.01%                    |
| Magellan Midstream Partners LP   | 25,000                       | 4.85%  | 1/2/2049         | 27,668                        | 0.01%                    |
| Essential Utilities, Inc.  | 25,000                       | 3.57%  | 1/5/2029         | 27,667                        | 0.01%                    |
| Marsh & McLennan Cos, Inc.   | 25,000                       | 3.88%  | 15/3/2024        | 27,655                        | 0.01%                    |
| Goldman Sachs Group, Inc.  | 25,000                       | 3.75%  | 22/5/2025        | 27,652                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| AT&T, Inc.  | 25,000                       | 4.05%  | 15/12/2023       | 27,648                        | 0.01%                    |
| Intercontinental Exchange, Inc.                           | 25,000                       | 4.00%  | 15/10/2023       | 27,646                        | 0.01%                    |
| Alcon Finance Corp.                                       | 25,000                       | 3.80%  | 23/9/2049        | 27,632                        | 0.01%                    |
| Nasdaq, Inc.  | 25,000                       | 4.25%  | 1/6/2024         | 27,625                        | 0.01%                    |
| Burlington Northern Santa Fe LLC                          | 25,000                       | 3.75%  | 1/4/2024         | 27,611                        | 0.01%                    |
| S&P Global, Inc.  | 25,000                       | 3.25%  | 1/12/2049        | 27,604                        | 0.01%                    |
| Cardinal Health, Inc.                                     | 25,000                       | 4.60%  | 15/3/2043        | 27,598                        | 0.01%                    |
| Blackstone Holdings Finance Co. LLC                       | 25,000                       | 4.00%  | 2/10/2047        | 27,589                        | 0.01%                    |
| Aptiv plc   | 25,000                       | 4.25%  | 15/1/2026        | 27,586                        | 0.01%                    |
| Reinsurance Group of America, Inc.                        | 25,000                       | 3.95%  | 15/9/2026        | 27,582                        | 0.01%                    |
| Keurig Dr Pepper, Inc.                                    | 25,000                       | 3.43%  | 15/6/2027        | 27,580                        | 0.01%                    |
| S&P Global, Inc.  | 25,000                       | 2.95%  | 22/1/2027        | 27,566                        | 0.01%                    |
| JPMorgan Chase & Co.                                      | 25,000                       | 3.63%  | 1/12/2027        | 27,556                        | 0.01%                    |
| CSX Corp.   | 25,000                       | 3.40%  | 1/8/2024         | 27,530                        | 0.01%                    |
| Microsoft Corp.   | 25,000                       | 3.63%  | 15/12/2023       | 27,523                        | 0.01%                    |
| Intel Corp.   | 25,000                       | 3.10%  | 15/2/2060        | 27,519                        | 0.01%                    |
| Dow Chemical Co.  | 25,000                       | 3.63%  | 15/5/2026        | 27,506                        | 0.01%                    |
| Johnson & Johnson   | 25,000                       | 3.38%  | 5/12/2023        | 27,499                        | 0.01%                    |
| Comcast Corp.   | 25,000                       | 3.10%  | 1/4/2025         | 27,499                        | 0.01%                    |
| CenterPoint Energy Resources Corp.                        | 25,000                       | 4.10%  | 1/9/2047         | 27,497                        | 0.01%                    |
| Xcel Energy, Inc.   | 25,000                       | 3.50%  | 1/12/2049        | 27,491                        | 0.01%                    |
| Omnicom Group, Inc./Omnicom Capital, Inc.                 | 25,000                       | 3.65%  | 1/11/2024        | 27,483                        | 0.01%                    |
| Jefferies Group LLC/Jefferies Group Capital Finance, Inc. | 25,000                       | 4.85%  | 15/1/2027        | 27,468                        | 0.01%                    |
| DH Europe Finance II Sarl                                 | 25,000                       | 3.25%  | 15/11/2039       | 27,465                        | 0.01%                    |
| Kimberly-Clark Corp.                                      | 25,000                       | 3.05%  | 15/8/2025        | 27,459                        | 0.01%                    |
| Ovintiv, Inc.   | 30,000                       | 7.38%  | 1/11/2031        | 27,450                        | 0.01%                    |
| Ventas Realty LP  | 25,000                       | 4.88%  | 15/4/2049        | 27,449                        | 0.01%                    |
| HollyFrontier Corp.                                       | 25,000                       | 5.88%  | 1/4/2026         | 27,437                        | 0.01%                    |
| NGPL PipeCo LLC   | 25,000                       | 4.88%  | 15/8/2027        | 27,437                        | 0.01%                    |
| Sabra Health Care LP                                      | 30,000                       | 3.90%  | 15/10/2029       | 27,436                        | 0.01%                    |
| Republic Services, Inc.                                   | 25,000                       | 3.20%  | 15/3/2025        | 27,433                        | 0.01%                    |
| AutoZone, Inc.  | 25,000                       | 3.25%  | 15/4/2025        | 27,430                        | 0.01%                    |
| Niagara Mohawk Power Corp.                                | 25,000                       | 3.51%  | 1/10/2024        | 27,428                        | 0.01%                    |
| Procter & Gamble Co.                                      | 25,000                       | 2.45%  | 3/11/2026        | 27,424                        | 0.01%                    |
| Realty Income Corp.                                       | 25,000                       | 3.65%  | 15/1/2028        | 27,424                        | 0.01%                    |
| Nevada Power Co.  | 25,000                       | 3.13%  | 1/8/2050         | 27,422                        | 0.01%                    |
| DuPont de Nemours, Inc.                                   | 25,000                       | 4.21%  | 15/11/2023       | 27,414                        | 0.01%                    |
| Martin Marietta Materials, Inc.                           | 25,000                       | 3.50%  | 15/12/2027       | 27,413                        | 0.01%                    |
| M&T Bank Corp.  | 25,000                       | 3.55%  | 26/7/2023        | 27,372                        | 0.01%                    |
| Bank of New York Mellon Corp.                             | 25,000                       | 3.00%  | 30/10/2028       | 27,372                        | 0.01%                    |
| Brown & Brown, Inc.                                       | 25,000                       | 4.50%  | 15/3/2029        | 27,370                        | 0.01%                    |
| Precision Castparts Corp.                                 | 25,000                       | 3.90%  | 15/1/2043        | 27,366                        | 0.01%                    |
| Virginia Electric & Power Co.                             | 25,000                       | 3.10%  | 15/5/2025        | 27,363                        | 0.01%                    |
| Entergy Louisiana LLC                                     | 25,000                       | 3.05%  | 1/6/2031         | 27,362                        | 0.01%                    |
| Entergy Corp.   | 25,000                       | 2.95%  | 1/9/2026         | 27,361                        | 0.01%                    |
| Public Service Electric & Gas Co.                         | 25,000                       | 3.00%  | 15/5/2027        | 27,359                        | 0.01%                    |
| Norfolk Southern Corp.                                    | 25,000                       | 3.85%  | 15/1/2024        | 27,353                        | 0.01%                    |
| Sysco Corp.   | 25,000                       | 4.45%  | 15/3/2048        | 27,343                        | 0.01%                    |
| Citibank NA   | 25,000                       | 3.65%  | 23/1/2024        | 27,339                        | 0.01%                    |
| Regency Centers LP  | 25,000                       | 4.40%  | 1/2/2047         | 27,339                        | 0.01%                    |
| Laboratory Corp. of America Holdings                      | 25,000                       | 4.00%  | 1/11/2023        | 27,327                        | 0.01%                    |
| John Deere Capital Corp.                                  | 25,000                       | 2.65%  | 10/6/2026        | 27,305                        | 0.01%                    |
| Union Electric Co.  | 25,000                       | 2.95%  | 15/6/2027        | 27,302                        | 0.01%                    |
| Fiserv, Inc.  | 25,000                       | 3.80%  | 1/10/2023        | 27,301                        | 0.01%                    |
| Sabal Trail Transmission LLC                              | 25,000                       | 4.83%  | 1/5/2048         | 27,294                        | 0.01%                    |
| Ventas Realty LP  | 25,000                       | 4.40%  | 15/1/2029        | 27,281                        | 0.01%                    |
| Williams Cos, Inc.  | 25,000                       | 5.40%  | 4/3/2044         | 27,281                        | 0.01%                    |
| MPLX LP   | 25,000                       | 4.25%  | 1/12/2027        | 27,281                        | 0.01%                    |
| CenterPoint Energy, Inc.                                  | 25,000                       | 3.85%  | 1/2/2024         | 27,278                        | 0.01%                    |
| Manufacturers & Traders Trust Co.                         | 25,000                       | 2.90%  | 6/2/2025         | 27,275                        | 0.01%                    |
| General Motors Co.  | 25,000                       | 6.75%  | 1/4/2046         | 27,275                        | 0.01%                    |
| Roper Technologies, Inc.                                  | 25,000                       | 2.95%  | 15/9/2029        | 27,267                        | 0.01%                    |
| Perrigo Finance Unlimited Co.                             | 25,000                       | 4.38%  | 15/3/2026        | 27,259                        | 0.01%                    |
| RenaissanceRe Holdings Ltd.                               | 25,000                       | 3.60%  | 15/4/2029        | 27,248                        | 0.01%                    |
| Potomac Electric Power Co.                                | 25,000                       | 3.60%  | 15/3/2024        | 27,245                        | 0.01%                    |
| CVS Health Corp.  | 25,000                       | 3.00%  | 15/8/2026        | 27,240                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| National Retail Properties, Inc.              | 25,000                       | 4.30%  | 15/10/2028       | 27,214                        | 0.01%                    |
| General Mills, Inc.                           | 25,000                       | 2.88%  | 15/4/2030        | 27,205                        | 0.01%                    |
| Whirlpool Corp.                               | 25,000                       | 3.70%  | 1/5/2025         | 27,201                        | 0.01%                    |
| American University                           | 25,000                       | 3.67%  | 1/4/2049         | 27,201                        | 0.01%                    |
| Principal Financial Group, Inc.               | 25,000                       | 3.10%  | 15/11/2026       | 27,200                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp. | 25,000                       | 4.45%  | 29/1/2026        | 27,200                        | 0.01%                    |
| ViacomCBS, Inc.                               | 25,000                       | 4.25%  | 1/9/2023         | 27,196                        | 0.01%                    |
| Discover Financial Services                   | 25,000                       | 3.95%  | 6/11/2024        | 27,190                        | 0.01%                    |
| United Parcel Service, Inc.                   | 25,000                       | 2.50%  | 1/9/2029         | 27,187                        | 0.01%                    |
| ERP Operating LP                              | 25,000                       | 2.85%  | 1/11/2026        | 27,181                        | 0.01%                    |
| American Honda Finance Corp.                  | 25,000                       | 3.55%  | 12/1/2024        | 27,172                        | 0.01%                    |
| American Honda Finance Corp.                  | 25,000                       | 3.63%  | 10/10/2023       | 27,155                        | 0.01%                    |
| ITC Holdings Corp.                            | 25,000                       | 3.65%  | 15/6/2024        | 27,148                        | 0.01%                    |
| Brown & Brown, Inc.                           | 25,000                       | 4.20%  | 15/9/2024        | 27,138                        | 0.01%                    |
| Eastman Chemical Co.                          | 25,000                       | 3.80%  | 15/3/2025        | 27,135                        | 0.01%                    |
| Trane Technologies Luxembourg Finance SA      | 25,000                       | 3.50%  | 21/3/2026        | 27,126                        | 0.01%                    |
| Cardinal Health, Inc.                         | 25,000                       | 3.50%  | 15/11/2024       | 27,125                        | 0.01%                    |
| Old Republic International Corp.              | 25,000                       | 4.88%  | 1/10/2024        | 27,118                        | 0.01%                    |
| Advance Auto Parts, Inc.                      | 25,000                       | 4.50%  | 1/12/2023        | 27,112                        | 0.01%                    |
| ViacomCBS, Inc.                               | 25,000                       | 3.70%  | 1/6/2028         | 27,094                        | 0.01%                    |
| Southern California Edison Co.                | 24,000                       | 4.05%  | 15/3/2042        | 27,086                        | 0.01%                    |
| NextEra Energy Capital Holdings, Inc.         | 25,000                       | 2.75%  | 1/5/2025         | 27,085                        | 0.01%                    |
| DTE Energy Co.                                | 25,000                       | 3.80%  | 15/3/2027        | 27,061                        | 0.01%                    |
| Intel Corp.                                   | 25,000                       | 2.88%  | 11/5/2024        | 27,059                        | 0.01%                    |
| Union Pacific Corp.                           | 25,000                       | 3.50%  | 8/6/2023         | 27,054                        | 0.01%                    |
| UDR, Inc.                                     | 25,000                       | 3.75%  | 1/7/2024         | 27,050                        | 0.01%                    |
| FedEx Corp.                                   | 25,000                       | 3.40%  | 15/2/2028        | 27,041                        | 0.01%                    |
| Essex Portfolio LP                            | 25,000                       | 3.00%  | 15/1/2030        | 27,040                        | 0.01%                    |
| Moody's Corp.                                 | 25,000                       | 3.25%  | 20/5/2050        | 27,037                        | 0.01%                    |
| FedEx Corp.                                   | 25,000                       | 3.20%  | 1/2/2025         | 27,026                        | 0.01%                    |
| Simon Property Group LP                       | 25,000                       | 4.25%  | 30/11/2046       | 27,025                        | 0.01%                    |
| Highwoods Realty LP                           | 25,000                       | 4.20%  | 15/4/2029        | 27,009                        | 0.01%                    |
| Northrop Grumman Corp.                        | 25,000                       | 2.93%  | 15/1/2025        | 27,006                        | 0.01%                    |
| John Deere Capital Corp.                      | 25,000                       | 3.45%  | 7/6/2023         | 26,994                        | 0.01%                    |
| Intercontinental Exchange, Inc.               | 25,000                       | 3.45%  | 21/9/2023        | 26,993                        | 0.01%                    |
| Hershey Co.                                   | 25,000                       | 2.45%  | 15/11/2029       | 26,980                        | 0.01%                    |
| Ryder System, Inc.                            | 25,000                       | 3.88%  | 1/12/2023        | 26,976                        | 0.01%                    |
| 3M Co.  | 25,000                       | 3.13%  | 19/9/2046        | 26,974                        | 0.01%                    |
| PSEG Power LLC                                | 25,000                       | 3.85%  | 1/6/2023         | 26,970                        | 0.01%                    |
| American Equity Investment Life Holding Co.   | 25,000                       | 5.00%  | 15/6/2027        | 26,969                        | 0.01%                    |
| Mosaic Co.                                    | 25,000                       | 5.63%  | 15/11/2043       | 26,964                        | 0.01%                    |
| 3M Co.  | 25,000                       | 2.25%  | 19/9/2026        | 26,943                        | 0.01%                    |
| MedStar Health, Inc.                          | 25,000                       | 3.63%  | 15/8/2049        | 26,943                        | 0.01%                    |
| L3Harris Technologies, Inc.                   | 25,000                       | 2.90%  | 15/12/2029       | 26,942                        | 0.01%                    |
| 3M Co.  | 25,000                       | 2.38%  | 26/8/2029        | 26,936                        | 0.01%                    |
| WP Carey, Inc.                                | 25,000                       | 4.25%  | 1/10/2026        | 26,935                        | 0.01%                    |
| Raytheon Technologies Corp.                   | 25,000                       | 3.70%  | 15/12/2023       | 26,934                        | 0.01%                    |
| Alleghany Corp.                               | 25,000                       | 4.95%  | 27/6/2022        | 26,929                        | 0.01%                    |
| San Diego Gas & Electric Co.                  | 25,000                       | 2.50%  | 15/5/2026        | 26,928                        | 0.01%                    |
| Southwest Airlines Co.                        | 30,000                       | 2.63%  | 10/2/2030        | 26,922                        | 0.01%                    |
| Southwestern Public Service Co.               | 25,000                       | 3.30%  | 15/6/2024        | 26,920                        | 0.01%                    |
| Estee Lauder Cos, Inc.                        | 21,000                       | 4.38%  | 15/6/2045        | 26,916                        | 0.01%                    |
| Zimmer Biomet Holdings, Inc.                  | 25,000                       | 4.45%  | 15/8/2045        | 26,885                        | 0.01%                    |
| Dover Corp.                                   | 25,000                       | 2.95%  | 4/11/2029        | 26,876                        | 0.01%                    |
| Seagate HDD Cayman                            | 25,000                       | 4.88%  | 1/3/2024         | 26,875                        | 0.01%                    |
| Crown Castle International Corp.              | 25,000                       | 4.88%  | 15/4/2022        | 26,869                        | 0.01%                    |
| Laboratory Corp. of America Holdings          | 25,000                       | 3.25%  | 1/9/2024         | 26,859                        | 0.01%                    |
| Alphabet, Inc.                                | 25,000                       | 2.00%  | 15/8/2026        | 26,846                        | 0.01%                    |
| Entergy Mississippi LLC                       | 25,000                       | 2.85%  | 1/6/2028         | 26,841                        | 0.01%                    |
| Eversource Energy                             | 25,000                       | 3.80%  | 1/12/2023        | 26,841                        | 0.01%                    |
| AXIS Specialty Finance LLC                    | 25,000                       | 3.90%  | 15/7/2029        | 26,830                        | 0.01%                    |
| salesforce.com, Inc.                          | 25,000                       | 3.25%  | 11/4/2023        | 26,830                        | 0.01%                    |
| Eversource Energy                             | 25,000                       | 3.45%  | 15/1/2050        | 26,829                        | 0.01%                    |
| Ascension Health                              | 25,000                       | 3.11%  | 15/11/2039       | 26,829                        | 0.01%                    |
| Albemarle Corp.                               | 25,000                       | 4.15%  | 1/12/2024        | 26,813                        | 0.01%                    |
| IHS Markit Ltd.                               | 25,000                       | 3.63%  | 1/5/2024         | 26,812                        | 0.01%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Global Payments, Inc.                             | 25,000                       | 3.75%  | 1/6/2023         | 26,809                        | 0.01%                    |
| Arizona Public Service Co.                        | 25,000                       | 2.95%  | 15/9/2027        | 26,798                        | 0.01%                    |
| Constellation Brands, Inc.                        | 25,000                       | 3.15%  | 1/8/2029         | 26,789                        | 0.01%                    |
| Alcon Finance Corp.                               | 25,000                       | 2.75%  | 23/9/2026        | 26,767                        | 0.01%                    |
| HP, Inc.  | 25,000                       | 4.05%  | 15/9/2022        | 26,767                        | 0.01%                    |
| Plains All American Pipeline LP/PAA Finance Corp. | 25,000                       | 6.65%  | 15/1/2037        | 26,758                        | 0.01%                    |
| Assurant, Inc.                                    | 25,000                       | 4.20%  | 27/9/2023        | 26,754                        | 0.01%                    |
| CNO Financial Group, Inc.                         | 25,000                       | 5.25%  | 30/5/2029        | 26,750                        | 0.01%                    |
| Southern Co. Gas Capital Corp.                    | 25,000                       | 3.25%  | 15/6/2026        | 26,749                        | 0.01%                    |
| Aptiv plc   | 25,000                       | 4.35%  | 15/3/2029        | 26,746                        | 0.01%                    |
| General Motors Financial Co., Inc.                | 25,000                       | 5.10%  | 17/1/2024        | 26,744                        | 0.01%                    |
| NetApp, Inc.                                      | 25,000                       | 3.30%  | 29/9/2024        | 26,739                        | 0.01%                    |
| Providence St Joseph Health Obligated Group       | 25,000                       | 2.75%  | 1/10/2026        | 26,733                        | 0.01%                    |
| McDonald's Corp.                                  | 25,000                       | 2.63%  | 1/9/2029         | 26,729                        | 0.01%                    |
| Perrigo Finance Unlimited Co.                     | 25,000                       | 4.90%  | 15/12/2044       | 26,719                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.     | 25,000                       | 4.25%  | 17/1/2023        | 26,717                        | 0.01%                    |
| American Tower Corp.                              | 25,000                       | 3.50%  | 31/1/2023        | 26,713                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.     | 25,000                       | 4.13%  | 1/8/2023         | 26,701                        | 0.01%                    |
| Puget Energy, Inc.                                | 25,000                       | 5.63%  | 15/7/2022        | 26,700                        | 0.01%                    |
| Boston Properties LP                              | 25,000                       | 2.75%  | 1/10/2026        | 26,693                        | 0.01%                    |
| MPLX LP   | 25,000                       | 4.13%  | 1/3/2027         | 26,687                        | 0.01%                    |
| CubeSmart LP                                      | 25,000                       | 3.13%  | 1/9/2026         | 26,686                        | 0.01%                    |
| Alexandria Real Estate Equities, Inc.             | 25,000                       | 2.75%  | 15/12/2029       | 26,685                        | 0.01%                    |
| Simon Property Group LP                           | 25,000                       | 4.25%  | 1/10/2044        | 26,681                        | 0.01%                    |
| RenaissanceRe Finance, Inc.                       | 25,000                       | 3.45%  | 1/7/2027         | 26,676                        | 0.01%                    |
| Arrow Electronics, Inc.                           | 25,000                       | 4.50%  | 1/3/2023         | 26,660                        | 0.01%                    |
| State Street Corp.                                | 25,000                       | 3.03%  | 1/11/2034        | 26,655                        | 0.01%                    |
| Toledo Hospital                                   | 25,000                       | 5.33%  | 15/11/2028       | 26,654                        | 0.01%                    |
| Webster Financial Corp.                           | 25,000                       | 4.10%  | 25/3/2029        | 26,649                        | 0.01%                    |
| Altria Group, Inc.                                | 25,000                       | 2.63%  | 16/9/2026        | 26,648                        | 0.01%                    |
| Southwestern Electric Power Co.                   | 25,000                       | 2.75%  | 1/10/2026        | 26,647                        | 0.01%                    |
| WP Carey, Inc.                                    | 25,000                       | 4.60%  | 1/4/2024         | 26,645                        | 0.01%                    |
| Phillips 66 Partners LP                           | 25,000                       | 3.75%  | 1/3/2028         | 26,643                        | 0.01%                    |
| John Deere Capital Corp.                          | 25,000                       | 2.60%  | 7/3/2024         | 26,615                        | 0.01%                    |
| American Honda Finance Corp.                      | 25,000                       | 2.90%  | 16/2/2024        | 26,613                        | 0.01%                    |
| Block Financial LLC                               | 25,000                       | 5.50%  | 1/11/2022        | 26,603                        | 0.01%                    |
| Ryder System, Inc.                                | 25,000                       | 3.75%  | 9/6/2023         | 26,597                        | 0.01%                    |
| UnitedHealth Group, Inc.                          | 25,000                       | 2.38%  | 15/8/2024        | 26,589                        | 0.01%                    |
| Dominion Energy Gas Holdings LLC                  | 25,000                       | 3.00%  | 15/11/2029       | 26,584                        | 0.01%                    |
| Federal Realty Investment Trust                   | 25,000                       | 3.95%  | 15/1/2024        | 26,579                        | 0.01%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.     | 25,000                       | 3.45%  | 1/7/2024         | 26,576                        | 0.00%                    |
| American Honda Finance Corp.                      | 25,000                       | 2.30%  | 9/9/2026         | 26,570                        | 0.00%                    |
| NewMarket Corp.                                   | 25,000                       | 4.10%  | 15/12/2022       | 26,570                        | 0.00%                    |
| Nevada Power Co.                                  | 25,000                       | 2.40%  | 1/5/2030         | 26,560                        | 0.00%                    |
| Kinder Morgan Energy Partners LP                  | 25,000                       | 3.50%  | 1/9/2023         | 26,557                        | 0.00%                    |
| Partners Healthcare System, Inc.                  | 25,000                       | 3.19%  | 1/7/2049         | 26,555                        | 0.00%                    |
| BBVA USA  | 25,000                       | 3.88%  | 10/4/2025        | 26,553                        | 0.00%                    |
| Broadcom Corp./Broadcom Cayman Finance Ltd.       | 25,000                       | 3.13%  | 15/1/2025        | 26,553                        | 0.00%                    |
| Jabil, Inc.                                       | 25,000                       | 4.70%  | 15/9/2022        | 26,552                        | 0.00%                    |
| Arrow Electronics, Inc.                           | 25,000                       | 3.25%  | 8/9/2024         | 26,533                        | 0.00%                    |
| Textron, Inc.                                     | 25,000                       | 3.90%  | 17/9/2029        | 26,529                        | 0.00%                    |
| Evergy Kansas Central, Inc.                       | 25,000                       | 3.10%  | 1/4/2027         | 26,520                        | 0.00%                    |
| ONEOK Partners LP                                 | 25,000                       | 6.20%  | 15/9/2043        | 26,511                        | 0.00%                    |
| Ecolab, Inc.                                      | 25,000                       | 3.25%  | 14/1/2023        | 26,511                        | 0.00%                    |
| WR Berkley Corp.                                  | 25,000                       | 4.63%  | 15/3/2022        | 26,492                        | 0.00%                    |
| Black Hills Corp.                                 | 25,000                       | 4.20%  | 15/9/2046        | 26,485                        | 0.00%                    |
| PECO Energy Co.                                   | 25,000                       | 3.00%  | 15/9/2049        | 26,470                        | 0.00%                    |
| Thermo Fisher Scientific, Inc.                    | 25,000                       | 3.00%  | 15/4/2023        | 26,469                        | 0.00%                    |
| Enterprise Products Operating LLC                 | 25,000                       | 3.35%  | 15/3/2023        | 26,461                        | 0.00%                    |
| State Street Corp.                                | 25,000                       | 2.35%  | 1/11/2025        | 26,443                        | 0.00%                    |
| Vornado Realty LP                                 | 27,000                       | 3.50%  | 15/1/2025        | 26,442                        | 0.00%                    |
| Citigroup, Inc.                                   | 25,000                       | 4.50%  | 14/1/2022        | 26,440                        | 0.00%                    |
| Principal Financial Group, Inc.                   | 25,000                       | 3.13%  | 15/5/2023        | 26,438                        | 0.00%                    |
| Fiserv, Inc.                                      | 25,000                       | 3.50%  | 1/10/2022        | 26,437                        | 0.00%                    |
| MPLX LP   | 25,000                       | 4.00%  | 15/3/2028        | 26,437                        | 0.00%                    |
| Plains All American Pipeline LP/PAA Finance Corp. | 25,000                       | 4.50%  | 15/12/2026       | 26,435                        | 0.00%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Masco Corp.   | 25,000                       | 4.50%  | 15/5/2047        | 26,433                        | 0.00%                    |
| Simon Property Group LP   | 25,000                       | 3.38%  | 1/12/2027        | 26,425                        | 0.00%                    |
| FirstEnergy Corp.   | 25,000                       | 3.40%  | 1/3/2050         | 26,421                        | 0.00%                    |
| ERAC USA Finance LLC  | 25,000                       | 3.80%  | 1/11/2025        | 26,404                        | 0.00%                    |
| Celanese US Holdings LLC  | 25,000                       | 3.50%  | 8/5/2024         | 26,394                        | 0.00%                    |
| Southern California Edison Co.  | 25,000                       | 2.85%  | 1/8/2029         | 26,389                        | 0.00%                    |
| Omnicom Group, Inc./Omnicom Capital, Inc.                             | 25,000                       | 3.63%  | 1/5/2022         | 26,375                        | 0.00%                    |
| Williams Cos, Inc.  | 25,000                       | 3.70%  | 15/1/2023        | 26,375                        | 0.00%                    |
| CME Group, Inc.   | 25,000                       | 3.00%  | 15/9/2022        | 26,373                        | 0.00%                    |
| Stanley Black & Decker, Inc.  | 25,000                       | 2.90%  | 1/11/2022        | 26,362                        | 0.00%                    |
| Simon Property Group LP   | 25,000                       | 3.38%  | 15/6/2027        | 26,358                        | 0.00%                    |
| Synchrony Financial   | 25,000                       | 4.38%  | 19/3/2024        | 26,345                        | 0.00%                    |
| Dominion Energy, Inc.   | 25,000                       | 2.85%  | 15/8/2026        | 26,339                        | 0.00%                    |
| Cisco Systems, Inc.   | 25,000                       | 3.00%  | 15/6/2022        | 26,332                        | 0.00%                    |
| NIKE, Inc.  | 25,000                       | 2.25%  | 1/5/2023         | 26,310                        | 0.00%                    |
| Lincoln National Corp.  | 25,000                       | 4.20%  | 15/3/2022        | 26,309                        | 0.00%                    |
| Southern California Edison Co.  | 25,000                       | 3.40%  | 1/6/2023         | 26,309                        | 0.00%                    |
| Aetna, Inc.   | 25,000                       | 2.80%  | 15/6/2023        | 26,305                        | 0.00%                    |
| Albemarle Corp.   | 25,000                       | 5.45%  | 1/12/2044        | 26,300                        | 0.00%                    |
| Xylem, Inc.   | 25,000                       | 4.88%  | 1/10/2021        | 26,292                        | 0.00%                    |
| Analog Devices, Inc.  | 25,000                       | 2.88%  | 1/6/2023         | 26,280                        | 0.00%                    |
| AT&T, Inc.  | 25,000                       | 3.40%  | 15/6/2022        | 26,279                        | 0.00%                    |
| NextEra Energy Capital Holdings, Inc.                                 | 25,000                       | 2.80%  | 15/1/2023        | 26,265                        | 0.00%                    |
| United Parcel Service, Inc.   | 25,000                       | 2.50%  | 1/4/2023         | 26,260                        | 0.00%                    |
| PepsiCo, Inc.   | 25,000                       | 3.10%  | 17/7/2022        | 26,258                        | 0.00%                    |
| Sunoco Logistics Partners Operations LP                               | 25,000                       | 3.90%  | 15/7/2026        | 26,250                        | 0.00%                    |
| eBay, Inc.  | 25,000                       | 3.80%  | 9/3/2022         | 26,247                        | 0.00%                    |
| ERP Operating LP  | 25,000                       | 3.00%  | 15/4/2023        | 26,241                        | 0.00%                    |
| Brixmor Operating Partnership LP                                      | 25,000                       | 4.13%  | 15/6/2026        | 26,233                        | 0.00%                    |
| Commonwealth Edison Co.   | 25,000                       | 2.20%  | 1/3/2030         | 26,228                        | 0.00%                    |
| Home Depot, Inc.  | 25,000                       | 3.25%  | 1/3/2022         | 26,220                        | 0.00%                    |
| General Motors Financial Co., Inc.                                    | 25,000                       | 4.30%  | 13/7/2025        | 26,219                        | 0.00%                    |
| ViacomCBS, Inc.   | 25,000                       | 2.90%  | 15/1/2027        | 26,211                        | 0.00%                    |
| Coca-Cola Co.   | 25,000                       | 1.75%  | 6/9/2024         | 26,203                        | 0.00%                    |
| Essential Utilities, Inc.   | 25,000                       | 2.70%  | 15/4/2030        | 26,199                        | 0.00%                    |
| National Rural Utilities Cooperative Finance Corp.                    | 25,000                       | 5.25%  | 20/4/2046        | 26,197                        | 0.00%                    |
| Laboratory Corp. of America Holdings                                  | 25,000                       | 2.95%  | 1/12/2029        | 26,191                        | 0.00%                    |
| Steel Dynamics, Inc.  | 25,000                       | 3.45%  | 15/4/2030        | 26,188                        | 0.00%                    |
| Choice Hotels International, Inc.                                     | 25,000                       | 5.75%  | 1/7/2022         | 26,186                        | 0.00%                    |
| ViacomCBS, Inc.   | 25,000                       | 4.60%  | 15/1/2045        | 26,177                        | 0.00%                    |
| Precision Castparts Corp.   | 25,000                       | 2.50%  | 15/1/2023        | 26,163                        | 0.00%                    |
| American Express Co.  | 25,000                       | 2.65%  | 2/12/2022        | 26,157                        | 0.00%                    |
| ERP Operating LP  | 25,000                       | 4.63%  | 15/12/2021       | 26,156                        | 0.00%                    |
| Caterpillar Financial Services Corp.                                  | 25,000                       | 2.55%  | 29/11/2022       | 26,155                        | 0.00%                    |
| Harley-Davidson, Inc.   | 25,000                       | 4.63%  | 28/7/2045        | 26,154                        | 0.00%                    |
| Northern States Power Co.   | 25,000                       | 2.60%  | 15/5/2023        | 26,153                        | 0.00%                    |
| Walgreen Co.  | 25,000                       | 4.40%  | 15/9/2042        | 26,147                        | 0.00%                    |
| O'Reilly Automotive, Inc.   | 25,000                       | 3.80%  | 1/9/2022         | 26,132                        | 0.00%                    |
| Citadel LP  | 25,000                       | 4.88%  | 15/1/2027        | 26,121                        | 0.00%                    |
| TWDC Enterprises 18 Corp.   | 25,000                       | 3.00%  | 30/7/2046        | 26,085                        | 0.00%                    |
| Adventist Health System   | 25,000                       | 2.95%  | 1/3/2029         | 26,076                        | 0.00%                    |
| Waste Management, Inc.  | 25,000                       | 2.40%  | 15/5/2023        | 26,070                        | 0.00%                    |
| Chevron Phillips Chemical Co. LLC/Chevron Phillips<br>Chemical Co. LP | 25,000                       | 3.30%  | 1/5/2023         | 26,049                        | 0.00%                    |
| Franklin Resources, Inc.  | 25,000                       | 2.80%  | 15/9/2022        | 26,044                        | 0.00%                    |
| John Deere Capital Corp.  | 25,000                       | 3.20%  | 10/1/2022        | 26,031                        | 0.00%                    |
| American Electric Power Co., Inc.                                     | 25,000                       | 3.65%  | 1/12/2021        | 26,030                        | 0.00%                    |
| Philip Morris International, Inc.                                     | 25,000                       | 2.13%  | 10/5/2023        | 26,005                        | 0.00%                    |
| Simon Property Group LP   | 25,000                       | 2.75%  | 1/2/2023         | 25,976                        | 0.00%                    |
| Lowe's Cos, Inc.  | 25,000                       | 3.80%  | 15/11/2021       | 25,956                        | 0.00%                    |
| Activision Blizzard, Inc.   | 25,000                       | 2.60%  | 15/6/2022        | 25,947                        | 0.00%                    |
| 3M Co.  | 25,000                       | 2.75%  | 1/3/2022         | 25,942                        | 0.00%                    |
| Expedia Group, Inc.   | 25,000                       | 4.50%  | 15/8/2024        | 25,937                        | 0.00%                    |
| Georgia Power Co.   | 25,000                       | 2.85%  | 15/5/2022        | 25,936                        | 0.00%                    |
| Western Union Co.   | 25,000                       | 3.60%  | 15/3/2022        | 25,936                        | 0.00%                    |
| Ameren Illinois Co.   | 25,000                       | 2.70%  | 1/9/2022         | 25,935                        | 0.00%                    |
| Progress Energy, Inc.   | 25,000                       | 3.15%  | 1/4/2022         | 25,934                        | 0.00%                    |



|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| AutoNation, Inc.   | 25,000                       | 3.80%  | 15/11/2027       | 25,926                        | 0.00%                    |
| Metropolitan Life Global Funding I                       | 25,000                       | 2.40%  | 17/6/2022        | 25,906                        | 0.00%                    |
| Public Storage   | 25,000                       | 2.37%  | 15/9/2022        | 25,905                        | 0.00%                    |
| New York Life Global Funding                             | 25,000                       | 2.30%  | 10/6/2022        | 25,903                        | 0.00%                    |
| Guardian Life Global Funding                             | 25,000                       | 2.50%  | 8/5/2022         | 25,902                        | 0.00%                    |
| Republic Services, Inc.                                  | 25,000                       | 2.30%  | 1/3/2030         | 25,893                        | 0.00%                    |
| ViacomCBS, Inc.  | 25,000                       | 3.38%  | 1/3/2022         | 25,877                        | 0.00%                    |
| Spirit Realty LP   | 25,000                       | 4.45%  | 15/9/2026        | 25,873                        | 0.00%                    |
| Caterpillar Financial Services Corp.                     | 25,000                       | 2.40%  | 6/6/2022         | 25,873                        | 0.00%                    |
| Niagara Mohawk Power Corp.                               | 25,000                       | 2.72%  | 28/11/2022       | 25,872                        | 0.00%                    |
| PACCAR Financial Corp.                                   | 25,000                       | 2.85%  | 1/3/2022         | 25,872                        | 0.00%                    |
| PacifiCorp   | 25,000                       | 2.95%  | 1/2/2022         | 25,872                        | 0.00%                    |
| Cantor Fitzgerald LP                                     | 25,000                       | 6.50%  | 17/6/2022        | 25,866                        | 0.00%                    |
| Republic Services, Inc.                                  | 25,000                       | 3.05%  | 1/3/2050         | 25,857                        | 0.00%                    |
| Corning, Inc.  | 25,000                       | 2.90%  | 15/5/2022        | 25,841                        | 0.00%                    |
| PACCAR Financial Corp.                                   | 25,000                       | 2.30%  | 10/8/2022        | 25,841                        | 0.00%                    |
| Pfizer, Inc.   | 25,000                       | 2.55%  | 28/5/2040        | 25,832                        | 0.00%                    |
| Metropolitan Life Global Funding I                       | 25,000                       | 1.95%  | 13/1/2023        | 25,825                        | 0.00%                    |
| eBay, Inc.   | 25,000                       | 2.60%  | 15/7/2022        | 25,818                        | 0.00%                    |
| Dominion Energy, Inc.                                    | 25,000                       | 2.45%  | 15/1/2023        | 25,813                        | 0.00%                    |
| TWDC Enterprises 18 Corp.                                | 25,000                       | 1.85%  | 30/7/2026        | 25,810                        | 0.00%                    |
| Waste Management, Inc.                                   | 25,000                       | 3.45%  | 15/6/2029        | 25,808                        | 0.00%                    |
| TWDC Enterprises 18 Corp.                                | 25,000                       | 2.45%  | 4/3/2022         | 25,790                        | 0.00%                    |
| Kemper Corp.   | 24,000                       | 4.35%  | 15/2/2025        | 25,787                        | 0.00%                    |
| Enbridge Energy Partners LP                              | 25,000                       | 4.20%  | 15/9/2021        | 25,778                        | 0.00%                    |
| TWDC Enterprises 18 Corp.                                | 25,000                       | 2.55%  | 15/2/2022        | 25,775                        | 0.00%                    |
| Equifax, Inc.  | 25,000                       | 3.60%  | 15/8/2021        | 25,774                        | 0.00%                    |
| KLA Corp.  | 25,000                       | 3.30%  | 1/3/2050         | 25,771                        | 0.00%                    |
| Berkshire Hathaway Finance Corp.                         | 25,000                       | 1.85%  | 12/3/2030        | 25,769                        | 0.00%                    |
| Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc. | 25,000                       | 4.08%  | 15/12/2047       | 25,763                        | 0.00%                    |
| Harley-Davidson Financial Services, Inc.                 | 25,000                       | 4.05%  | 4/2/2022         | 25,763                        | 0.00%                    |
| Bemis Co., Inc.  | 25,000                       | 4.50%  | 15/10/2021       | 25,751                        | 0.00%                    |
| Moody's Corp.  | 25,000                       | 2.75%  | 15/12/2021       | 25,750                        | 0.00%                    |
| Concho Resources, Inc.                                   | 25,000                       | 4.38%  | 15/1/2025        | 25,750                        | 0.00%                    |
| Citibank NA  | 25,000                       | 3.40%  | 23/7/2021        | 25,749                        | 0.00%                    |
| Westinghouse Air Brake Technologies Corp.                | 25,000                       | 3.45%  | 15/11/2026       | 25,725                        | 0.00%                    |
| GATX Corp.   | 25,000                       | 3.50%  | 15/3/2028        | 25,724                        | 0.00%                    |
| Church & Dwight Co., Inc.                                | 25,000                       | 2.45%  | 1/8/2022         | 25,719                        | 0.00%                    |
| Caterpillar Financial Services Corp.                     | 25,000                       | 1.90%  | 6/9/2022         | 25,719                        | 0.00%                    |
| Exxon Mobil Corp.  | 25,000                       | 1.90%  | 16/8/2022        | 25,716                        | 0.00%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.            | 25,000                       | 2.70%  | 1/11/2024        | 25,710                        | 0.00%                    |
| Lear Corp.   | 25,000                       | 4.25%  | 15/5/2029        | 25,706                        | 0.00%                    |
| KeyCorp  | 25,000                       | 2.55%  | 1/10/2029        | 25,696                        | 0.00%                    |
| Atmos Energy Corp.                                       | 21,000                       | 4.15%  | 15/1/2043        | 25,693                        | 0.00%                    |
| Kansas City Southern                                     | 20,000                       | 4.70%  | 1/5/2048         | 25,687                        | 0.00%                    |
| PACCAR Financial Corp.                                   | 25,000                       | 3.15%  | 9/8/2021         | 25,686                        | 0.00%                    |
| Yale University  | 25,000                       | 2.40%  | 15/4/2050        | 25,669                        | 0.00%                    |
| CommonSpirit Health                                      | 25,000                       | 4.19%  | 1/10/2049        | 25,668                        | 0.00%                    |
| Time Warner Cable LLC                                    | 25,000                       | 4.00%  | 1/9/2021         | 25,667                        | 0.00%                    |
| Host Hotels & Resorts LP                                 | 25,000                       | 3.88%  | 1/4/2024         | 25,666                        | 0.00%                    |
| Darden Restaurants, Inc.                                 | 25,000                       | 3.85%  | 1/5/2027         | 25,666                        | 0.00%                    |
| FedEx Corp.  | 25,000                       | 4.05%  | 15/2/2048        | 25,664                        | 0.00%                    |
| Marathon Petroleum Corp.                                 | 25,000                       | 4.50%  | 1/4/2048         | 25,656                        | 0.00%                    |
| Phillips 66 Partners LP                                  | 25,000                       | 3.15%  | 15/12/2029       | 25,651                        | 0.00%                    |
| Brandywine Operating Partnership LP                      | 25,000                       | 3.95%  | 15/11/2027       | 25,646                        | 0.00%                    |
| Magellan Midstream Partners LP                           | 25,000                       | 4.20%  | 3/10/2047        | 25,643                        | 0.00%                    |
| TWDC Enterprises 18 Corp.                                | 25,000                       | 2.75%  | 16/8/2021        | 25,626                        | 0.00%                    |
| Analog Devices, Inc.                                     | 25,000                       | 2.50%  | 5/12/2021        | 25,620                        | 0.00%                    |
| RWJ Barnabas Health, Inc.                                | 25,000                       | 3.48%  | 1/7/2049         | 25,617                        | 0.00%                    |
| Waste Management, Inc.                                   | 25,000                       | 3.20%  | 15/6/2026        | 25,604                        | 0.00%                    |
| Magellan Midstream Partners LP                           | 25,000                       | 4.25%  | 15/9/2046        | 25,604                        | 0.00%                    |
| CommonSpirit Health                                      | 25,000                       | 3.35%  | 1/10/2029        | 25,590                        | 0.00%                    |
| FedEx Corp.  | 25,000                       | 4.10%  | 1/2/2045         | 25,587                        | 0.00%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp.            | 25,000                       | 2.70%  | 14/3/2023        | 25,583                        | 0.00%                    |
| Raytheon Technologies Corp.                              | 20,000                       | 4.80%  | 15/12/2043       | 25,576                        | 0.00%                    |
| Michigan Finance Authority                               | 25,000                       | 3.38%  | 1/12/2040        | 25,564                        | 0.00%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| PepsiCo, Inc.                                 | 20,000                       | 4.25%  | 22/10/2044       | 25,563                        | 0.00%                    |
| Ryder System, Inc.                            | 25,000                       | 2.50%  | 1/9/2022         | 25,557                        | 0.00%                    |
| Waste Management, Inc.                        | 25,000                       | 2.95%  | 15/6/2024        | 25,555                        | 0.00%                    |
| Reliance Standard Life Global Funding II      | 25,000                       | 2.15%  | 21/1/2023        | 25,553                        | 0.00%                    |
| Avery Dennison Corp.                          | 25,000                       | 2.65%  | 30/4/2030        | 25,526                        | 0.00%                    |
| Kennametal, Inc.                              | 25,000                       | 3.88%  | 15/2/2022        | 25,519                        | 0.00%                    |
| Jackson National Life Global Funding          | 25,000                       | 2.38%  | 15/9/2022        | 25,512                        | 0.00%                    |
| JM Smucker Co.                                | 25,000                       | 2.38%  | 15/3/2030        | 25,501                        | 0.00%                    |
| Guardian Life Global Funding                  | 25,000                       | 1.95%  | 27/10/2021       | 25,500                        | 0.00%                    |
| Walt Disney Co.                               | 25,000                       | 2.00%  | 1/9/2029         | 25,500                        | 0.00%                    |
| NVIDIA Corp.                                  | 25,000                       | 2.20%  | 16/9/2021        | 25,494                        | 0.00%                    |
| San Diego Gas & Electric Co.                  | 25,000                       | 3.00%  | 15/8/2021        | 25,488                        | 0.00%                    |
| PNC Bank NA                                   | 25,000                       | 2.03%  | 9/12/2022        | 25,488                        | 0.00%                    |
| Boeing Co.                                    | 25,000                       | 2.80%  | 1/3/2024         | 25,480                        | 0.00%                    |
| Ares Capital Corp.                            | 25,000                       | 3.63%  | 19/1/2022        | 25,437                        | 0.00%                    |
| Penske Truck Leasing Co. LP/PTL Finance Corp. | 25,000                       | 3.35%  | 1/11/2029        | 25,426                        | 0.00%                    |
| Boeing Co.                                    | 25,000                       | 3.10%  | 1/5/2026         | 25,421                        | 0.00%                    |
| Commonwealth Edison Co.                       | 20,000                       | 4.35%  | 15/11/2045       | 25,411                        | 0.00%                    |
| Corporate Office Properties LP                | 25,000                       | 3.60%  | 15/5/2023        | 25,398                        | 0.00%                    |
| Synovus Financial Corp.                       | 25,000                       | 3.13%  | 1/11/2022        | 25,365                        | 0.00%                    |
| Caterpillar Financial Services Corp.          | 25,000                       | 1.70%  | 9/8/2021         | 25,353                        | 0.00%                    |
| Bristol-Myers Squibb Co.                      | 25,000                       | 2.25%  | 15/8/2021        | 25,325                        | 0.00%                    |
| STORE Capital Corp.                           | 25,000                       | 4.50%  | 15/3/2028        | 25,269                        | 0.00%                    |
| Synovus Bank/Columbus GA                      | 25,000                       | 2.29%  | 10/2/2023        | 25,252                        | 0.00%                    |
| Air Lease Corp.                               | 25,000                       | 3.75%  | 1/2/2022         | 25,250                        | 0.00%                    |
| Waste Connections, Inc.                       | 25,000                       | 3.05%  | 1/4/2050         | 25,213                        | 0.00%                    |
| Leggett & Platt, Inc.                         | 25,000                       | 3.50%  | 15/11/2027       | 25,203                        | 0.00%                    |
| Synchrony Financial                           | 25,000                       | 2.85%  | 25/7/2022        | 25,186                        | 0.00%                    |
| Martin Marietta Materials, Inc.               | 25,000                       | 2.50%  | 15/3/2030        | 25,172                        | 0.00%                    |
| JobsOhio Beverage System                      | 25,000                       | 2.83%  | 1/1/2038         | 25,155                        | 0.00%                    |
| Flowserve Corp.                               | 25,000                       | 4.00%  | 15/11/2023       | 25,129                        | 0.00%                    |
| Yale University                               | 25,000                       | 0.87%  | 15/4/2025        | 25,112                        | 0.00%                    |
| Marathon Oil Corp.                            | 25,000                       | 2.80%  | 1/11/2022        | 25,031                        | 0.00%                    |
| Nordstrom, Inc.                               | 25,000                       | 4.00%  | 15/10/2021       | 25,018                        | 0.00%                    |
| Athene Global Funding                         | 25,000                       | 2.95%  | 12/11/2026       | 25,017                        | 0.00%                    |
| Prospect Capital Corp.                        | 25,000                       | 5.88%  | 15/3/2023        | 25,006                        | 0.00%                    |
| Choice Hotels International, Inc.             | 25,000                       | 3.70%  | 1/12/2029        | 24,976                        | 0.00%                    |
| Athene Global Funding                         | 25,000                       | 2.50%  | 14/1/2025        | 24,940                        | 0.00%                    |
| Nationwide Financial Services, Inc.           | 25,000                       | 3.90%  | 30/11/2049       | 24,890                        | 0.00%                    |
| Adventist Health System                       | 25,000                       | 3.63%  | 1/3/2049         | 24,882                        | 0.00%                    |
| AmerisourceBergen Corp.                       | 23,000                       | 3.40%  | 15/5/2024        | 24,811                        | 0.00%                    |
| Air Lease Corp.                               | 25,000                       | 2.75%  | 15/1/2023        | 24,747                        | 0.00%                    |
| Equinix, Inc.                                 | 25,000                       | 2.15%  | 15/7/2030        | 24,725                        | 0.00%                    |
| Lear Corp.                                    | 25,000                       | 3.50%  | 30/5/2030        | 24,695                        | 0.00%                    |
| Stanley Black & Decker, Inc.                  | 25,000                       | 4.00%  | 15/3/2060        | 24,660                        | 0.00%                    |
| Air Lease Corp.                               | 25,000                       | 3.00%  | 15/9/2023        | 24,640                        | 0.00%                    |
| Union Pacific Corp.                           | 20,000                       | 4.38%  | 10/9/2038        | 24,602                        | 0.00%                    |
| Crane Co.                                     | 25,000                       | 4.20%  | 15/3/2048        | 24,478                        | 0.00%                    |
| Boeing Co.                                    | 25,000                       | 2.25%  | 15/6/2026        | 24,471                        | 0.00%                    |
| NYU Langone Hospitals                         | 25,000                       | 3.38%  | 1/7/2055         | 24,470                        | 0.00%                    |
| Sunoco Logistics Partners Operations LP       | 25,000                       | 5.30%  | 1/4/2044         | 24,406                        | 0.00%                    |
| Kohl's Corp.                                  | 25,000                       | 4.25%  | 17/7/2025        | 24,375                        | 0.00%                    |
| Boeing Co.                                    | 25,000                       | 2.80%  | 1/3/2027         | 24,362                        | 0.00%                    |
| Energy Transfer Operating LP                  | 25,000                       | 5.30%  | 15/4/2047        | 24,344                        | 0.00%                    |
| ONEOK, Inc.                                   | 25,000                       | 3.40%  | 1/9/2029         | 24,313                        | 0.00%                    |
| Sunoco Logistics Partners Operations LP       | 25,000                       | 5.35%  | 15/5/2045        | 24,250                        | 0.00%                    |
| Bon Secours Mercy Health, Inc.                | 22,000                       | 3.46%  | 1/6/2030         | 24,243                        | 0.00%                    |
| Nordstrom, Inc.                               | 25,000                       | 6.95%  | 15/3/2028        | 24,219                        | 0.00%                    |
| Aon Corp.                                     | 20,000                       | 8.21%  | 1/1/2027         | 24,200                        | 0.00%                    |
| PNC Bank NA                                   | 22,000                       | 3.30%  | 30/10/2024       | 24,127                        | 0.00%                    |
| ONEOK, Inc.                                   | 25,000                       | 4.95%  | 13/7/2047        | 24,114                        | 0.00%                    |
| Union Pacific Corp.                           | 20,000                       | 4.00%  | 15/4/2047        | 24,094                        | 0.00%                    |
| El Paso Electric Co.                          | 20,000                       | 5.00%  | 1/12/2044        | 24,012                        | 0.00%                    |
| Enable Midstream Partners LP                  | 30,000                       | 5.00%  | 15/5/2044        | 23,962                        | 0.00%                    |
| Republic Services, Inc.                       | 22,000                       | 2.90%  | 1/7/2026         | 23,943                        | 0.00%                    |
| PacifiCorp                                    | 20,000                       | 4.10%  | 1/2/2042         | 23,870                        | 0.00%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| FMC Corp.  | 20,000                       | 4.50%  | 1/10/2049        | 23,735                        | 0.00%                    |
| Boeing Co.   | 25,000                       | 3.60%  | 1/5/2034         | 23,609                        | 0.00%                    |
| US Airways 2012-2 Class A Pass Through Trust       | 27,908                       | 4.63%  | 3/6/2025         | 23,477                        | 0.00%                    |
| WR Berkley Corp.                                   | 20,000                       | 4.75%  | 1/8/2044         | 23,406                        | 0.00%                    |
| Newfield Exploration Co.                           | 25,000                       | 5.38%  | 1/1/2026         | 23,375                        | 0.00%                    |
| Tampa Electric Co.                                 | 20,000                       | 3.63%  | 15/6/2050        | 23,338                        | 0.00%                    |
| Apollo Management Holdings LP                      | 20,000                       | 5.00%  | 15/3/2048        | 23,278                        | 0.00%                    |
| SVB Financial Group                                | 22,000                       | 3.50%  | 29/1/2025        | 23,244                        | 0.00%                    |
| Hartford HealthCare Corp.                          | 25,000                       | 3.45%  | 1/7/2054         | 23,209                        | 0.00%                    |
| Energy Transfer Operating LP                       | 25,000                       | 5.15%  | 1/2/2043         | 23,187                        | 0.00%                    |
| ONEOK, Inc.  | 25,000                       | 4.45%  | 1/9/2049         | 23,158                        | 0.00%                    |
| Eversource Energy                                  | 22,000                       | 2.80%  | 1/5/2023         | 23,073                        | 0.00%                    |
| Athene Holding Ltd.                                | 20,000                       | 6.15%  | 3/4/2030         | 22,993                        | 0.00%                    |
| Aviation Capital Group LLC                         | 25,000                       | 4.88%  | 1/10/2025        | 22,937                        | 0.00%                    |
| CH Robinson Worldwide, Inc.                        | 20,000                       | 4.20%  | 15/4/2028        | 22,862                        | 0.00%                    |
| Alabama Power Co.                                  | 20,000                       | 3.70%  | 1/12/2047        | 22,859                        | 0.00%                    |
| KKR Group Finance Co. VI LLC                       | 20,000                       | 3.75%  | 1/7/2029         | 22,837                        | 0.00%                    |
| Noble Energy, Inc.                                 | 25,000                       | 3.25%  | 15/10/2029       | 22,750                        | 0.00%                    |
| Piedmont Natural Gas Co., Inc.                     | 20,000                       | 3.50%  | 1/6/2029         | 22,725                        | 0.00%                    |
| Oncor Electric Delivery Co. LLC                    | 20,000                       | 7.00%  | 1/9/2022         | 22,698                        | 0.00%                    |
| Ovintiv, Inc.                                      | 25,000                       | 7.20%  | 1/11/2031        | 22,656                        | 0.00%                    |
| Marsh & McLennan Cos, Inc.                         | 20,000                       | 3.75%  | 14/3/2026        | 22,647                        | 0.00%                    |
| eBay, Inc.   | 20,000                       | 3.60%  | 5/6/2027         | 22,565                        | 0.00%                    |
| John Deere Capital Corp.                           | 20,000                       | 3.40%  | 11/9/2025        | 22,500                        | 0.00%                    |
| Kroger Co.   | 20,000                       | 3.88%  | 15/10/2046       | 22,382                        | 0.00%                    |
| International Business Machines Corp.              | 20,000                       | 3.30%  | 27/1/2027        | 22,371                        | 0.00%                    |
| Guardian Life Global Funding                       | 21,000                       | 3.40%  | 25/4/2023        | 22,261                        | 0.00%                    |
| JetBlue 2019-1 Class AA Pass Through Trust         | 24,695                       | 2.75%  | 15/5/2032        | 22,154                        | 0.00%                    |
| PPG Industries, Inc.                               | 21,000                       | 3.20%  | 15/3/2023        | 22,148                        | 0.00%                    |
| Booking Holdings, Inc.                             | 20,000                       | 3.65%  | 15/3/2025        | 21,910                        | 0.00%                    |
| Caterpillar Financial Services Corp.               | 20,000                       | 3.30%  | 9/6/2024         | 21,901                        | 0.00%                    |
| CNA Financial Corp.                                | 20,000                       | 3.90%  | 1/5/2029         | 21,795                        | 0.00%                    |
| FMC Corp.  | 20,000                       | 3.45%  | 1/10/2029        | 21,786                        | 0.00%                    |
| Apple, Inc.  | 21,000                       | 2.10%  | 12/9/2022        | 21,774                        | 0.00%                    |
| McCormick & Co., Inc.                              | 20,000                       | 3.15%  | 15/8/2024        | 21,679                        | 0.00%                    |
| DTE Energy Co.                                     | 20,000                       | 3.40%  | 15/6/2029        | 21,594                        | 0.00%                    |
| FMC Corp.  | 20,000                       | 3.20%  | 1/10/2026        | 21,552                        | 0.00%                    |
| Johnson Controls International plc                 | 18,000                       | 4.95%  | 2/7/2064         | 21,525                        | 0.00%                    |
| Sherwin-Williams Co.                               | 21,000                       | 2.75%  | 1/6/2022         | 21,451                        | 0.00%                    |
| Citigroup, Inc.                                    | 20,000                       | 3.50%  | 15/5/2023        | 21,350                        | 0.00%                    |
| Crown Castle International Corp.                   | 20,000                       | 3.10%  | 15/11/2029       | 21,222                        | 0.00%                    |
| Aptiv Corp.  | 20,000                       | 4.15%  | 15/3/2024        | 21,198                        | 0.00%                    |
| AXIS Specialty Finance plc                         | 20,000                       | 4.00%  | 6/12/2027        | 21,189                        | 0.00%                    |
| Honeywell International, Inc.                      | 15,000                       | 5.70%  | 15/3/2036        | 21,102                        | 0.00%                    |
| NRG Energy, Inc.                                   | 20,000                       | 4.45%  | 15/6/2029        | 21,100                        | 0.00%                    |
| State Street Corp.                                 | 19,000                       | 3.30%  | 16/12/2024       | 21,094                        | 0.00%                    |
| Midwest Connector Capital Co. LLC                  | 20,000                       | 3.90%  | 1/4/2024         | 21,015                        | 0.00%                    |
| Emerson Electric Co.                               | 20,000                       | 2.63%  | 15/2/2023        | 20,980                        | 0.00%                    |
| Mosaic Co.   | 20,000                       | 4.25%  | 15/11/2023       | 20,966                        | 0.00%                    |
| Republic Services, Inc.                            | 15,000                       | 5.70%  | 15/5/2041        | 20,940                        | 0.00%                    |
| National Retail Properties, Inc.                   | 25,000                       | 3.10%  | 15/4/2050        | 20,852                        | 0.00%                    |
| Owens Corning                                      | 20,000                       | 3.40%  | 15/8/2026        | 20,826                        | 0.00%                    |
| PACCAR Financial Corp.                             | 20,000                       | 1.80%  | 6/2/2025         | 20,806                        | 0.00%                    |
| Massachusetts Mutual Life Insurance Co.            | 20,000                       | 3.38%  | 15/4/2050        | 20,695                        | 0.00%                    |
| DTE Energy Co.                                     | 20,000                       | 2.25%  | 1/11/2022        | 20,662                        | 0.00%                    |
| 3M Co.   | 20,000                       | 2.00%  | 26/6/2022        | 20,646                        | 0.00%                    |
| Tennessee Gas Pipeline Co. LLC                     | 20,000                       | 2.90%  | 1/3/2030         | 20,479                        | 0.00%                    |
| General Motors Financial Co., Inc.                 | 20,000                       | 3.15%  | 30/6/2022        | 20,288                        | 0.00%                    |
| Emerson Electric Co.                               | 15,000                       | 5.25%  | 15/11/2039       | 20,244                        | 0.00%                    |
| Athene Global Funding                              | 20,000                       | 2.75%  | 25/6/2024        | 20,235                        | 0.00%                    |
| Energy Transfer Operating LP                       | 20,000                       | 5.95%  | 1/10/2043        | 20,075                        | 0.00%                    |
| Oshkosh Corp.                                      | 20,000                       | 3.10%  | 1/3/2030         | 20,000                        | 0.00%                    |
| United States Treasury Note                        | 20,000                       | 0.13%  | 31/5/2022        | 19,988                        | 0.00%                    |
| United Airlines 2016-2 Class AA Pass Through Trust | 21,696                       | 2.88%  | 7/10/2028        | 19,955                        | 0.00%                    |
| Kimco Realty Corp.                                 | 19,000                       | 3.40%  | 1/11/2022        | 19,733                        | 0.00%                    |
| Cincinnati Financial Corp.                         | 15,000                       | 6.92%  | 15/5/2028        | 19,680                        | 0.00%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Oaktree Specialty Lending Corp.                   | 20,000                       | 3.50%  | 25/2/2025        | 19,547                        | 0.00%                    |
| Boeing Co.  | 20,000                       | 2.95%  | 1/2/2030         | 19,519                        | 0.00%                    |
| Ares Capital Corp.                                | 20,000                       | 3.25%  | 15/7/2025        | 19,400                        | 0.00%                    |
| Raytheon Technologies Corp.                       | 15,000                       | 4.88%  | 15/10/2040       | 19,071                        | 0.00%                    |
| McDonald's Corp.                                  | 15,000                       | 4.88%  | 15/7/2040        | 19,068                        | 0.00%                    |
| Delta Air Lines 2007-1 Class A Pass Through Trust | 19,823                       | 6.82%  | 10/8/2022        | 19,048                        | 0.00%                    |
| Southwestern Public Service Co.                   | 15,000                       | 4.40%  | 15/11/2048       | 18,908                        | 0.00%                    |
| Dominion Energy, Inc.                             | 15,000                       | 4.60%  | 15/3/2049        | 18,866                        | 0.00%                    |
| Kimco Realty Corp.                                | 18,000                       | 3.30%  | 1/2/2025         | 18,822                        | 0.00%                    |
| Markel Corp.                                      | 15,000                       | 5.00%  | 20/5/2049        | 18,777                        | 0.00%                    |
| PepsiCo, Inc.                                     | 15,000                       | 4.00%  | 5/3/2042         | 18,653                        | 0.00%                    |
| Public Service Electric & Gas Co.                 | 15,000                       | 3.85%  | 1/5/2049         | 18,484                        | 0.00%                    |
| Ameren Illinois Co.                               | 15,000                       | 4.15%  | 15/3/2046        | 18,411                        | 0.00%                    |
| San Diego Gas & Electric Co.                      | 15,000                       | 4.15%  | 15/5/2048        | 18,378                        | 0.00%                    |
| Brooklyn Union Gas Co.                            | 15,000                       | 4.49%  | 4/3/2049         | 18,362                        | 0.00%                    |
| Allstate Corp.                                    | 15,000                       | 3.85%  | 10/8/2049        | 18,334                        | 0.00%                    |
| Rutgers The State University of New Jersey        | 15,000                       | 3.92%  | 1/5/2119         | 18,203                        | 0.00%                    |
| Home Depot, Inc.                                  | 15,000                       | 3.90%  | 15/6/2047        | 18,142                        | 0.00%                    |
| United Airlines 2016-1 Class A Pass Through Trust | 21,702                       | 3.45%  | 7/7/2028         | 18,131                        | 0.00%                    |
| Ohio Power Co.                                    | 15,000                       | 4.00%  | 1/6/2049         | 18,130                        | 0.00%                    |
| DR Horton, Inc.                                   | 18,000                       | 2.55%  | 1/12/2020        | 18,122                        | 0.00%                    |
| Southern Co. Gas Capital Corp.                    | 15,000                       | 4.40%  | 30/5/2047        | 17,942                        | 0.00%                    |
| CSX Corp.   | 14,000                       | 4.50%  | 1/8/2054         | 17,899                        | 0.00%                    |
| UnitedHealth Group, Inc.                          | 15,000                       | 3.88%  | 15/12/2028       | 17,875                        | 0.00%                    |
| ONE Gas, Inc.                                     | 14,000                       | 4.50%  | 1/11/2048        | 17,773                        | 0.00%                    |
| Evergy Kansas Central, Inc.                       | 15,000                       | 4.10%  | 1/4/2043         | 17,743                        | 0.00%                    |
| Corning, Inc.                                     | 15,000                       | 4.70%  | 15/3/2037        | 17,672                        | 0.00%                    |
| VW Grainger, Inc.                                 | 15,000                       | 4.20%  | 15/5/2047        | 17,648                        | 0.00%                    |
| Camden Property Trust                             | 15,000                       | 4.10%  | 15/10/2028       | 17,623                        | 0.00%                    |
| AutoZone, Inc.                                    | 17,000                       | 2.88%  | 15/1/2023        | 17,619                        | 0.00%                    |
| BP Capital Markets America, Inc.                  | 17,000                       | 2.52%  | 19/9/2022        | 17,613                        | 0.00%                    |
| Sherwin-Williams Co.                              | 15,000                       | 4.55%  | 1/8/2045         | 17,610                        | 0.00%                    |
| Boeing Co.  | 20,000                       | 3.63%  | 1/3/2048         | 17,536                        | 0.00%                    |
| United Parcel Service, Inc.                       | 15,000                       | 3.75%  | 15/11/2047       | 17,410                        | 0.00%                    |
| Sysco Corp.                                       | 15,000                       | 4.85%  | 1/10/2045        | 17,393                        | 0.00%                    |
| Best Buy Co., Inc.                                | 15,000                       | 4.45%  | 1/10/2028        | 17,382                        | 0.00%                    |
| Avangrid, Inc.                                    | 15,000                       | 3.80%  | 1/6/2029         | 17,343                        | 0.00%                    |
| 3M Co.  | 15,000                       | 3.63%  | 15/10/2047       | 17,306                        | 0.00%                    |
| O'Reilly Automotive, Inc.                         | 15,000                       | 3.90%  | 1/6/2029         | 17,263                        | 0.00%                    |
| UnitedHealth Group, Inc.                          | 15,000                       | 3.70%  | 15/12/2025       | 17,174                        | 0.00%                    |
| Aon Corp.   | 15,000                       | 3.75%  | 2/5/2029         | 17,171                        | 0.00%                    |
| Edison International                              | 15,000                       | 5.75%  | 15/6/2027        | 17,168                        | 0.00%                    |
| Principal Financial Group, Inc.                   | 15,000                       | 3.70%  | 15/5/2029        | 17,128                        | 0.00%                    |
| NSTAR Electric Co.                                | 15,000                       | 3.25%  | 15/5/2029        | 17,105                        | 0.00%                    |
| Trustees of Boston College                        | 15,000                       | 3.13%  | 1/7/2052         | 17,069                        | 0.00%                    |
| Kilroy Realty LP                                  | 15,000                       | 4.75%  | 15/12/2028       | 16,864                        | 0.00%                    |
| Atmos Energy Corp.                                | 15,000                       | 3.38%  | 15/9/2049        | 16,859                        | 0.00%                    |
| Mastercard, Inc.                                  | 15,000                       | 2.95%  | 1/6/2029         | 16,818                        | 0.00%                    |
| Assured Guaranty US Holdings, Inc.                | 15,000                       | 5.00%  | 1/7/2024         | 16,719                        | 0.00%                    |
| High Street Funding Trust I                       | 15,000                       | 4.11%  | 15/2/2028        | 16,701                        | 0.00%                    |
| Consumers Energy Co.                              | 15,000                       | 3.10%  | 15/8/2050        | 16,692                        | 0.00%                    |
| Duke Energy Carolinas LLC                         | 14,000                       | 3.88%  | 15/3/2046        | 16,644                        | 0.00%                    |
| John Deere Capital Corp.                          | 15,000                       | 2.80%  | 18/7/2029        | 16,616                        | 0.00%                    |
| Spectrum Health System Obligated Group            | 15,000                       | 3.49%  | 15/7/2049        | 16,578                        | 0.00%                    |
| Chubb INA Holdings, Inc.                          | 15,000                       | 3.35%  | 15/5/2024        | 16,481                        | 0.00%                    |
| Block Financial LLC                               | 15,000                       | 5.25%  | 1/10/2025        | 16,458                        | 0.00%                    |
| Walmart, Inc.                                     | 11,000                       | 5.63%  | 15/4/2041        | 16,431                        | 0.00%                    |
| American Tower Corp.                              | 15,000                       | 3.70%  | 15/10/2049       | 16,405                        | 0.00%                    |
| Healthpeak Properties, Inc.                       | 15,000                       | 3.25%  | 15/7/2026        | 16,378                        | 0.00%                    |
| Essex Portfolio LP                                | 15,000                       | 3.50%  | 1/4/2025         | 16,342                        | 0.00%                    |
| Reinsurance Group of America, Inc.                | 15,000                       | 3.90%  | 15/5/2029        | 16,287                        | 0.00%                    |
| Duke Realty LP                                    | 15,000                       | 2.88%  | 15/11/2029       | 16,278                        | 0.00%                    |
| Atmos Energy Corp.                                | 15,000                       | 2.63%  | 15/9/2029        | 16,247                        | 0.00%                    |
| Cantor Fitzgerald LP                              | 15,000                       | 4.88%  | 1/5/2024         | 16,234                        | 0.00%                    |
| Healthpeak Properties, Inc.                       | 15,000                       | 3.50%  | 15/7/2029        | 16,219                        | 0.00%                    |
| DXC Technology Co.                                | 15,000                       | 4.75%  | 15/4/2027        | 16,159                        | 0.00%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| American Honda Finance Corp.                             | 15,000                       | 3.45%  | 14/7/2023        | 16,128                        | 0.00%                    |
| UDR, Inc.  | 15,000                       | 3.10%  | 1/11/2034        | 16,011                        | 0.00%                    |
| Black Hills Corp.  | 15,000                       | 3.88%  | 15/10/2049       | 16,010                        | 0.00%                    |
| Commonwealth of Massachusetts                            | 15,000                       | 2.90%  | 1/9/2049         | 15,976                        | 0.00%                    |
| CenterPoint Energy, Inc.                                 | 15,000                       | 2.95%  | 1/3/2030         | 15,953                        | 0.00%                    |
| Dominion Energy, Inc.                                    | 15,000                       | 3.07%  | 15/8/2024        | 15,938                        | 0.00%                    |
| CubeSmart LP   | 15,000                       | 3.00%  | 15/2/2030        | 15,932                        | 0.00%                    |
| Sompo International Holdings Ltd.                        | 15,000                       | 4.70%  | 15/10/2022       | 15,877                        | 0.00%                    |
| Baltimore Gas & Electric Co.                             | 15,000                       | 3.20%  | 15/9/2049        | 15,856                        | 0.00%                    |
| Equifax, Inc.  | 15,000                       | 3.30%  | 15/12/2022       | 15,813                        | 0.00%                    |
| Edison International                                     | 15,000                       | 3.55%  | 15/11/2024       | 15,812                        | 0.00%                    |
| Commonwealth Edison Co.                                  | 15,000                       | 3.00%  | 1/3/2050         | 15,803                        | 0.00%                    |
| Aptiv plc  | 15,000                       | 5.40%  | 15/3/2049        | 15,798                        | 0.00%                    |
| Partners Healthcare System, Inc.                         | 15,000                       | 3.34%  | 1/7/2060         | 15,775                        | 0.00%                    |
| Timken Co.   | 15,000                       | 3.88%  | 1/9/2024         | 15,756                        | 0.00%                    |
| Duke Energy Carolinas LLC                                | 15,000                       | 2.50%  | 15/3/2023        | 15,709                        | 0.00%                    |
| Waste Management, Inc.                                   | 14,000                       | 3.15%  | 15/11/2027       | 15,678                        | 0.00%                    |
| Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc. | 15,000                       | 2.77%  | 15/12/2022       | 15,652                        | 0.00%                    |
| Connecticut Light & Power Co.                            | 15,000                       | 2.50%  | 15/1/2023        | 15,598                        | 0.00%                    |
| General Dynamics Corp.                                   | 15,000                       | 2.25%  | 15/11/2022       | 15,590                        | 0.00%                    |
| Norfolk Southern Corp.                                   | 15,000                       | 3.00%  | 1/4/2022         | 15,588                        | 0.00%                    |
| Unum Group   | 15,000                       | 3.88%  | 5/11/2025        | 15,573                        | 0.00%                    |
| Duke Energy Progress LLC                                 | 15,000                       | 2.80%  | 15/5/2022        | 15,542                        | 0.00%                    |
| Ryder System, Inc.                                       | 15,000                       | 2.88%  | 1/6/2022         | 15,527                        | 0.00%                    |
| Ventas Realty LP   | 15,000                       | 3.25%  | 15/10/2026       | 15,526                        | 0.00%                    |
| CyrusOne LP/CyrusOne Finance Corp.                       | 15,000                       | 3.45%  | 15/11/2029       | 15,524                        | 0.00%                    |
| Duke Realty LP   | 14,000                       | 3.75%  | 1/12/2024        | 15,481                        | 0.00%                    |
| Blackstone Holdings Finance Co. LLC                      | 15,000                       | 3.50%  | 10/9/2049        | 15,448                        | 0.00%                    |
| Memorial Health Services                                 | 15,000                       | 3.45%  | 1/11/2049        | 15,434                        | 0.00%                    |
| Johnson & Johnson  | 15,000                       | 2.45%  | 5/12/2021        | 15,431                        | 0.00%                    |
| Southern Co. Gas Capital Corp.                           | 15,000                       | 3.50%  | 15/9/2021        | 15,389                        | 0.00%                    |
| Oracle Corp.   | 15,000                       | 2.80%  | 8/7/2021         | 15,378                        | 0.00%                    |
| NBCUniversal Media LLC                                   | 10,000                       | 6.40%  | 30/4/2040        | 15,355                        | 0.00%                    |
| Textron, Inc.  | 15,000                       | 3.38%  | 1/3/2028         | 15,329                        | 0.00%                    |
| Boeing Co.   | 15,000                       | 2.30%  | 1/8/2021         | 15,136                        | 0.00%                    |
| Continental Airlines 2012-1 Class A Pass Through Trust   | 16,387                       | 4.15%  | 11/4/2024        | 15,083                        | 0.00%                    |
| Procter & Gamble Co.                                     | 10,000                       | 5.80%  | 15/8/2034        | 15,033                        | 0.00%                    |
| United States Treasury Note                              | 15,000                       | 0.25%  | 31/5/2025        | 14,981                        | 0.00%                    |
| TWDC Enterprises 18 Corp.                                | 10,000                       | 7.00%  | 1/3/2032         | 14,897                        | 0.00%                    |
| Air Lease Corp.  | 15,000                       | 2.63%  | 1/7/2022         | 14,887                        | 0.00%                    |
| Delta Air Lines 2019-1 Class AA Pass Through Trust       | 15,000                       | 3.20%  | 25/4/2024        | 14,867                        | 0.00%                    |
| Ventas Realty LP   | 15,000                       | 3.00%  | 15/1/2030        | 14,851                        | 0.00%                    |
| Las Vegas Sands Corp.                                    | 15,000                       | 3.90%  | 8/8/2029         | 14,812                        | 0.00%                    |
| Owl Rock Capital Corp.                                   | 15,000                       | 4.00%  | 30/3/2025        | 14,751                        | 0.00%                    |
| Sixth Street Specialty Lending, Inc.                     | 15,000                       | 3.88%  | 1/11/2024        | 14,709                        | 0.00%                    |
| Reliance Standard Life Global Funding II                 | 15,000                       | 2.75%  | 21/1/2027        | 14,693                        | 0.00%                    |
| TJX Cos, Inc.  | 14,000                       | 2.50%  | 15/5/2023        | 14,668                        | 0.00%                    |
| Omega Healthcare Investors, Inc.                         | 15,000                       | 3.63%  | 1/10/2029        | 14,623                        | 0.00%                    |
| Procter & Gamble Co.                                     | 10,000                       | 5.50%  | 1/2/2034         | 14,529                        | 0.00%                    |
| Boston Scientific Corp.                                  | 13,000                       | 3.85%  | 15/5/2025        | 14,506                        | 0.00%                    |
| Ventas Realty LP   | 15,000                       | 2.65%  | 15/1/2025        | 14,505                        | 0.00%                    |
| Duke Energy Carolinas LLC                                | 10,000                       | 6.10%  | 1/6/2037         | 14,278                        | 0.00%                    |
| Valero Energy Corp.                                      | 13,000                       | 3.65%  | 15/3/2025        | 14,130                        | 0.00%                    |
| Seagate HDD Cayman                                       | 13,000                       | 4.88%  | 1/6/2027         | 14,105                        | 0.00%                    |
| Spirit Realty LP   | 15,000                       | 3.20%  | 15/1/2027        | 14,096                        | 0.00%                    |
| National Rural Utilities Cooperative Finance Corp.       | 13,000                       | 2.85%  | 27/1/2025        | 14,069                        | 0.00%                    |
| Discover Bank  | 13,000                       | 3.45%  | 27/7/2026        | 14,058                        | 0.00%                    |
| CSX Corp.  | 10,000                       | 6.15%  | 1/5/2037         | 14,002                        | 0.00%                    |
| Seagate HDD Cayman                                       | 13,000                       | 4.75%  | 1/1/2025         | 13,926                        | 0.00%                    |
| CSX Corp.  | 10,000                       | 5.50%  | 15/4/2041        | 13,865                        | 0.00%                    |
| Caterpillar, Inc.  | 10,000                       | 5.20%  | 27/5/2041        | 13,843                        | 0.00%                    |
| Lam Research Corp.                                       | 10,000                       | 4.88%  | 15/3/2049        | 13,749                        | 0.00%                    |
| American Water Capital Corp.                             | 11,000                       | 4.30%  | 1/9/2045         | 13,684                        | 0.00%                    |
| Seagate HDD Cayman                                       | 13,000                       | 4.09%  | 1/6/2029         | 13,585                        | 0.00%                    |
| Caterpillar, Inc.  | 10,000                       | 5.30%  | 15/9/2035        | 13,516                        | 0.00%                    |
| Expedia Group, Inc.                                      | 13,000                       | 5.00%  | 15/2/2026        | 13,390                        | 0.00%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Keurig Dr Pepper, Inc.                   | 10,000                       | 5.09%  | 25/5/2048        | 13,375                        | 0.00%                    |
| Duke Energy Indiana LLC                  | 10,000                       | 4.90%  | 15/7/2043        | 13,273                        | 0.00%                    |
| Stanley Black & Decker, Inc.             | 10,000                       | 5.20%  | 1/9/2040         | 13,211                        | 0.00%                    |
| Corning, Inc.                            | 10,000                       | 5.75%  | 15/8/2040        | 13,001                        | 0.00%                    |
| Duke Energy Corp.                        | 10,000                       | 4.80%  | 15/12/2045       | 12,904                        | 0.00%                    |
| ERP Operating LP                         | 10,000                       | 4.50%  | 1/6/2045         | 12,897                        | 0.00%                    |
| MetLife, Inc.                            | 10,000                       | 4.88%  | 13/11/2043       | 12,877                        | 0.00%                    |
| AvalonBay Communities, Inc.              | 10,000                       | 4.35%  | 15/4/2048        | 12,852                        | 0.00%                    |
| NiSource, Inc.                           | 10,000                       | 5.25%  | 15/2/2043        | 12,841                        | 0.00%                    |
| BP Capital Markets America, Inc.         | 12,000                       | 3.22%  | 28/11/2023       | 12,838                        | 0.00%                    |
| Campbell Soup Co.                        | 12,000                       | 3.65%  | 15/3/2023        | 12,835                        | 0.00%                    |
| Corning, Inc.                            | 10,000                       | 5.85%  | 15/11/2068       | 12,807                        | 0.00%                    |
| Kinder Morgan Energy Partners LP         | 10,000                       | 6.38%  | 1/3/2041         | 12,717                        | 0.00%                    |
| Aon plc                                  | 10,000                       | 4.75%  | 15/5/2045        | 12,675                        | 0.00%                    |
| Caterpillar, Inc.                        | 10,000                       | 4.30%  | 15/5/2044        | 12,653                        | 0.00%                    |
| Kroger Co.                               | 10,000                       | 5.00%  | 15/4/2042        | 12,591                        | 0.00%                    |
| Duke University Health System, Inc.      | 10,000                       | 3.92%  | 1/6/2047         | 12,554                        | 0.00%                    |
| Rockwell Automation, Inc.                | 10,000                       | 4.20%  | 1/3/2049         | 12,513                        | 0.00%                    |
| Legg Mason, Inc.                         | 10,000                       | 5.63%  | 15/1/2044        | 12,507                        | 0.00%                    |
| Evergy Metro, Inc.                       | 10,000                       | 4.13%  | 1/4/2049         | 12,433                        | 0.00%                    |
| Northern States Power Co.                | 10,000                       | 4.13%  | 15/5/2044        | 12,409                        | 0.00%                    |
| Wisconsin Electric Power Co.             | 10,000                       | 4.30%  | 15/10/2048       | 12,362                        | 0.00%                    |
| AT&T, Inc.                               | 10,000                       | 5.38%  | 15/10/2041       | 12,359                        | 0.00%                    |
| PECO Energy Co.                          | 10,000                       | 4.15%  | 1/10/2044        | 12,334                        | 0.00%                    |
| Honeywell International, Inc.            | 10,000                       | 3.81%  | 21/11/2047       | 12,303                        | 0.00%                    |
| Southern California Gas Co.              | 10,000                       | 4.13%  | 1/6/2048         | 12,294                        | 0.00%                    |
| PPL Electric Utilities Corp.             | 10,000                       | 4.15%  | 15/6/2048        | 12,253                        | 0.00%                    |
| Newmont Corp.                            | 12,000                       | 3.63%  | 9/6/2021         | 12,249                        | 0.00%                    |
| Kellogg Co.                              | 10,000                       | 4.50%  | 1/4/2046         | 12,243                        | 0.00%                    |
| American Water Capital Corp.             | 10,000                       | 4.30%  | 1/12/2042        | 12,150                        | 0.00%                    |
| AvalonBay Communities, Inc.              | 10,000                       | 3.90%  | 15/10/2046       | 12,129                        | 0.00%                    |
| Dominion Energy, Inc.                    | 10,000                       | 5.25%  | 1/8/2033         | 12,100                        | 0.00%                    |
| American Water Capital Corp.             | 10,000                       | 4.00%  | 1/12/2046        | 12,013                        | 0.00%                    |
| Allstate Corp.                           | 10,000                       | 6.50%  | 15/5/2057        | 12,000                        | 0.00%                    |
| Aetna, Inc.                              | 10,000                       | 4.75%  | 15/3/2044        | 11,986                        | 0.00%                    |
| International Paper Co.                  | 10,000                       | 4.80%  | 15/6/2044        | 11,896                        | 0.00%                    |
| JM Smucker Co.                           | 10,000                       | 4.38%  | 15/3/2045        | 11,888                        | 0.00%                    |
| Enbridge Energy Partners LP              | 10,000                       | 5.50%  | 15/9/2040        | 11,855                        | 0.00%                    |
| Mississippi Power Co.                    | 10,000                       | 4.25%  | 15/3/2042        | 11,797                        | 0.00%                    |
| Northern States Power Co.                | 10,000                       | 3.60%  | 15/9/2047        | 11,786                        | 0.00%                    |
| Keysight Technologies, Inc.              | 10,000                       | 4.60%  | 6/4/2027         | 11,730                        | 0.00%                    |
| Arizona Public Service Co.               | 10,000                       | 4.25%  | 1/3/2049         | 11,720                        | 0.00%                    |
| Verisk Analytics, Inc.                   | 10,000                       | 4.13%  | 15/3/2029        | 11,714                        | 0.00%                    |
| Waste Connections, Inc.                  | 10,000                       | 4.25%  | 1/12/2028        | 11,711                        | 0.00%                    |
| Eversource Energy                        | 10,000                       | 4.25%  | 1/4/2029         | 11,698                        | 0.00%                    |
| Trane Technologies Luxembourg Finance SA | 10,000                       | 4.65%  | 1/11/2044        | 11,665                        | 0.00%                    |
| WRKCo, Inc.                              | 10,000                       | 4.20%  | 1/6/2032         | 11,640                        | 0.00%                    |
| Southern California Edison Co.           | 10,000                       | 4.20%  | 1/3/2029         | 11,640                        | 0.00%                    |
| Raytheon Technologies Corp.              | 10,000                       | 4.20%  | 15/12/2044       | 11,637                        | 0.00%                    |
| Boeing Co.                               | 10,000                       | 5.88%  | 15/2/2040        | 11,629                        | 0.00%                    |
| Oglethorpe Power Corp.                   | 10,000                       | 5.38%  | 1/11/2040        | 11,617                        | 0.00%                    |
| Duke Energy Progress LLC                 | 10,000                       | 3.60%  | 15/9/2047        | 11,609                        | 0.00%                    |
| DTE Electric Co.                         | 10,000                       | 3.70%  | 15/3/2045        | 11,574                        | 0.00%                    |
| Duke Energy Corp.                        | 10,000                       | 3.95%  | 15/8/2047        | 11,571                        | 0.00%                    |
| San Diego Gas & Electric Co.             | 10,000                       | 3.75%  | 1/6/2047         | 11,549                        | 0.00%                    |
| Public Storage                           | 10,000                       | 3.39%  | 1/5/2029         | 11,541                        | 0.00%                    |
| Ventas Realty LP                         | 10,000                       | 5.70%  | 30/9/2043        | 11,500                        | 0.00%                    |
| Mylan, Inc.                              | 10,000                       | 4.55%  | 15/4/2028        | 11,496                        | 0.00%                    |
| Cabot Corp.                              | 11,000                       | 3.70%  | 15/7/2022        | 11,465                        | 0.00%                    |
| McKesson Corp.                           | 11,000                       | 2.70%  | 15/12/2022       | 11,457                        | 0.00%                    |
| Corning, Inc.                            | 10,000                       | 4.38%  | 15/11/2057       | 11,426                        | 0.00%                    |
| Simon Property Group LP                  | 10,000                       | 4.75%  | 15/3/2042        | 11,425                        | 0.00%                    |
| AutoZone, Inc.                           | 10,000                       | 3.75%  | 18/4/2029        | 11,380                        | 0.00%                    |
| Enterprise Products Operating LLC        | 10,000                       | 4.15%  | 16/10/2028       | 11,375                        | 0.00%                    |
| Globe Life, Inc.                         | 10,000                       | 4.55%  | 15/9/2028        | 11,367                        | 0.00%                    |
| McDonald's Corp.                         | 10,000                       | 3.50%  | 1/3/2027         | 11,319                        | 0.00%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| National Fuel Gas Co.   | 11,000                       | 4.90%  | 1/12/2021        | 11,314                        | 0.00%                    |
| Truist Financial Corp.  | 10,000                       | 3.70%  | 5/6/2025         | 11,313                        | 0.00%                    |
| Oglethorpe Power Corp.  | 10,000                       | 5.05%  | 1/10/2048        | 11,296                        | 0.00%                    |
| Pennsylvania Electric Co.   | 10,000                       | 3.60%  | 1/6/2029         | 11,272                        | 0.00%                    |
| Dominion Energy, Inc.   | 10,000                       | 4.05%  | 15/9/2042        | 11,269                        | 0.00%                    |
| Hershey Co.   | 10,000                       | 3.38%  | 15/8/2046        | 11,259                        | 0.00%                    |
| Kellogg Co.   | 10,000                       | 3.40%  | 15/11/2027       | 11,236                        | 0.00%                    |
| Mid-America Apartments LP   | 10,000                       | 4.00%  | 15/11/2025       | 11,204                        | 0.00%                    |
| Micron Technology, Inc.   | 10,000                       | 4.19%  | 15/2/2027        | 11,200                        | 0.00%                    |
| NextEra Energy Capital Holdings, Inc.                             | 10,000                       | 3.25%  | 1/4/2026         | 11,179                        | 0.00%                    |
| Washington Gas Light Co.  | 10,000                       | 3.65%  | 15/9/2049        | 11,164                        | 0.00%                    |
| Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp. | 10,000                       | 4.15%  | 15/8/2026        | 11,148                        | 0.00%                    |
| American Homes 4 Rent LP  | 10,000                       | 4.90%  | 15/2/2029        | 11,146                        | 0.00%                    |
| Public Service Electric & Gas Co.                                 | 10,000                       | 3.20%  | 1/8/2049         | 11,144                        | 0.00%                    |
| CSX Corp.   | 10,000                       | 3.35%  | 15/9/2049        | 11,136                        | 0.00%                    |
| Markel Corp.  | 10,000                       | 4.30%  | 1/11/2047        | 11,127                        | 0.00%                    |
| TJX Cos, Inc.   | 10,000                       | 3.50%  | 15/4/2025        | 11,127                        | 0.00%                    |
| Lincoln National Corp.  | 10,000                       | 3.63%  | 12/12/2026       | 11,121                        | 0.00%                    |
| LyondellBasell Industries NV                                      | 10,000                       | 4.63%  | 26/2/2055        | 11,115                        | 0.00%                    |
| Jackson National Life Global Funding                              | 10,000                       | 3.88%  | 11/6/2025        | 11,110                        | 0.00%                    |
| Interpublic Group of Cos, Inc.                                    | 10,000                       | 5.40%  | 1/10/2048        | 11,110                        | 0.00%                    |
| Walt Disney Co.   | 10,000                       | 3.70%  | 15/9/2024        | 11,107                        | 0.00%                    |
| Arizona Public Service Co.  | 10,000                       | 3.75%  | 15/5/2046        | 11,093                        | 0.00%                    |
| WRKCo, Inc.   | 10,000                       | 3.90%  | 1/6/2028         | 11,066                        | 0.00%                    |
| Nordstrom, Inc.   | 15,000                       | 5.00%  | 15/1/2044        | 11,063                        | 0.00%                    |
| Alexandria Real Estate Equities, Inc.                             | 10,000                       | 4.00%  | 15/1/2024        | 11,033                        | 0.00%                    |
| Truist Bank   | 10,000                       | 3.30%  | 15/5/2026        | 11,027                        | 0.00%                    |
| CA, Inc.  | 10,000                       | 4.70%  | 15/3/2027        | 11,023                        | 0.00%                    |
| Norfolk Southern Corp.  | 10,000                       | 3.40%  | 1/11/2049        | 11,014                        | 0.00%                    |
| John Deere Capital Corp.  | 10,000                       | 3.65%  | 12/10/2023       | 10,988                        | 0.00%                    |
| John Deere Capital Corp.  | 10,000                       | 3.35%  | 12/6/2024        | 10,988                        | 0.00%                    |
| Aflac, Inc.   | 10,000                       | 2.88%  | 15/10/2026       | 10,986                        | 0.00%                    |
| Anthem, Inc.  | 10,000                       | 3.35%  | 1/12/2024        | 10,976                        | 0.00%                    |
| Flex Ltd.   | 10,000                       | 4.88%  | 15/6/2029        | 10,962                        | 0.00%                    |
| Southern California Edison Co.                                    | 10,000                       | 3.65%  | 1/2/2050         | 10,959                        | 0.00%                    |
| Sempra Energy   | 10,000                       | 3.40%  | 1/2/2028         | 10,941                        | 0.00%                    |
| Discovery Communications LLC                                      | 10,000                       | 3.90%  | 15/11/2024       | 10,940                        | 0.00%                    |
| Kinder Morgan Energy Partners LP                                  | 10,000                       | 4.30%  | 1/5/2024         | 10,938                        | 0.00%                    |
| Duke Energy Corp.   | 10,000                       | 3.95%  | 15/10/2023       | 10,923                        | 0.00%                    |
| Phillips 66 Partners LP   | 10,000                       | 4.90%  | 1/10/2046        | 10,923                        | 0.00%                    |
| Fortune Brands Home & Security, Inc.                              | 10,000                       | 4.00%  | 21/9/2023        | 10,914                        | 0.00%                    |
| ViacomCBS, Inc.   | 10,000                       | 4.90%  | 15/8/2044        | 10,865                        | 0.00%                    |
| ViacomCBS, Inc.   | 10,000                       | 3.70%  | 15/8/2024        | 10,864                        | 0.00%                    |
| Assurant, Inc.  | 10,000                       | 4.90%  | 27/3/2028        | 10,860                        | 0.00%                    |
| Sempra Energy   | 10,000                       | 3.55%  | 15/6/2024        | 10,853                        | 0.00%                    |
| BNSF Funding Trust I  | 10,000                       | 6.61%  | 15/12/2055       | 10,844                        | 0.00%                    |
| Truist Bank   | 10,000                       | 3.20%  | 1/4/2024         | 10,841                        | 0.00%                    |
| Equifax, Inc.   | 10,000                       | 3.95%  | 15/6/2023        | 10,839                        | 0.00%                    |
| Owens Corning   | 10,000                       | 3.95%  | 15/8/2029        | 10,830                        | 0.00%                    |
| AvalonBay Communities, Inc.                                       | 10,000                       | 2.95%  | 11/5/2026        | 10,824                        | 0.00%                    |
| Carlisle Cos, Inc.  | 10,000                       | 3.75%  | 1/12/2027        | 10,822                        | 0.00%                    |
| CenterPoint Energy, Inc.  | 10,000                       | 3.70%  | 1/9/2049         | 10,807                        | 0.00%                    |
| National Rural Utilities Cooperative Finance Corp.                | 10,000                       | 3.05%  | 25/4/2027        | 10,790                        | 0.00%                    |
| First American Financial Corp.                                    | 10,000                       | 4.60%  | 15/11/2024       | 10,781                        | 0.00%                    |
| AT&T, Inc.  | 10,000                       | 2.95%  | 15/7/2026        | 10,769                        | 0.00%                    |
| IHS Markit Ltd.   | 10,000                       | 5.00%  | 1/11/2022        | 10,750                        | 0.00%                    |
| Guardian Life Global Funding                                      | 10,000                       | 2.90%  | 6/5/2024         | 10,748                        | 0.00%                    |
| KeyBank NA  | 10,000                       | 3.38%  | 7/3/2023         | 10,744                        | 0.00%                    |
| KeySpan Gas East Corp.  | 10,000                       | 2.74%  | 15/8/2026        | 10,743                        | 0.00%                    |
| Ventas Realty LP  | 10,000                       | 4.13%  | 15/1/2026        | 10,726                        | 0.00%                    |
| International Flavors & Fragrances, Inc.                          | 10,000                       | 4.38%  | 1/6/2047         | 10,714                        | 0.00%                    |
| Energy Transfer Partners LP/Regency Energy Finance Corp.          | 10,000                       | 4.50%  | 1/11/2023        | 10,712                        | 0.00%                    |
| International Lease Finance Corp.                                 | 10,000                       | 8.63%  | 15/1/2022        | 10,703                        | 0.00%                    |
| CNH Industrial Capital LLC  | 10,000                       | 4.20%  | 15/1/2024        | 10,699                        | 0.00%                    |
| Fortune Brands Home & Security, Inc.                              | 10,000                       | 3.25%  | 15/9/2029        | 10,650                        | 0.00%                    |
| National Fuel Gas Co.   | 10,000                       | 5.20%  | 15/7/2025        | 10,647                        | 0.00%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP | 10,000                       | 3.70%  | 1/6/2028         | 10,635                        | 0.00%                    |
| Texas Eastern Transmission LP                                      | 10,000                       | 3.50%  | 15/1/2028        | 10,621                        | 0.00%                    |
| Marathon Oil Corp.   | 10,000                       | 6.80%  | 15/3/2032        | 10,612                        | 0.00%                    |
| Energy Transfer Partners LP/Regency Energy Finance Corp            | 10,000                       | 5.00%  | 1/10/2022        | 10,600                        | 0.00%                    |
| PPG Industries, Inc.   | 10,000                       | 2.40%  | 15/8/2024        | 10,598                        | 0.00%                    |
| Kansas City Southern   | 10,000                       | 2.88%  | 15/11/2029       | 10,555                        | 0.00%                    |
| Truist Bank  | 10,000                       | 2.75%  | 1/5/2023         | 10,549                        | 0.00%                    |
| National Retail Properties, Inc.                                   | 10,000                       | 3.60%  | 15/12/2026       | 10,531                        | 0.00%                    |
| PACCAR Financial Corp.   | 10,000                       | 2.15%  | 15/8/2024        | 10,513                        | 0.00%                    |
| American Honda Finance Corp.                                       | 10,000                       | 2.40%  | 27/6/2024        | 10,491                        | 0.00%                    |
| Cleco Corporate Holdings LLC                                       | 10,000                       | 4.97%  | 1/5/2046         | 10,485                        | 0.00%                    |
| Kinder Morgan, Inc.  | 10,000                       | 3.15%  | 15/1/2023        | 10,475                        | 0.00%                    |
| Principal Life Global Funding II                                   | 10,000                       | 2.50%  | 16/9/2029        | 10,470                        | 0.00%                    |
| American Campus Communities Operating Partnership LP               | 10,000                       | 4.13%  | 1/7/2024         | 10,458                        | 0.00%                    |
| Boston Scientific Corp.  | 10,000                       | 3.38%  | 15/5/2022        | 10,455                        | 0.00%                    |
| Owl Rock Capital Corp.   | 10,000                       | 5.25%  | 15/4/2024        | 10,450                        | 0.00%                    |
| Energy Transfer Operating LP                                       | 10,000                       | 4.20%  | 15/4/2027        | 10,450                        | 0.00%                    |
| Humana, Inc.   | 10,000                       | 2.90%  | 15/12/2022       | 10,448                        | 0.00%                    |
| Sunoco Logistics Partners Operations LP                            | 10,000                       | 4.65%  | 15/2/2022        | 10,438                        | 0.00%                    |
| Duquesne Light Holdings, Inc.                                      | 10,000                       | 5.90%  | 1/12/2021        | 10,410                        | 0.00%                    |
| Boardwalk Pipelines LP   | 10,000                       | 4.80%  | 3/5/2029         | 10,409                        | 0.00%                    |
| WP Carey, Inc.   | 10,000                       | 3.85%  | 15/7/2029        | 10,403                        | 0.00%                    |
| Welltower, Inc.  | 10,000                       | 3.10%  | 15/1/2030        | 10,363                        | 0.00%                    |
| General Motors Co.   | 10,000                       | 4.00%  | 1/4/2025         | 10,361                        | 0.00%                    |
| Hudson Pacific Properties LP                                       | 10,000                       | 3.95%  | 1/11/2027        | 10,346                        | 0.00%                    |
| UnitedHealth Group, Inc.   | 10,000                       | 3.38%  | 15/11/2021       | 10,315                        | 0.00%                    |
| PACCAR Financial Corp.   | 10,000                       | 2.00%  | 26/9/2022        | 10,312                        | 0.00%                    |
| AutoNation, Inc.   | 10,000                       | 3.50%  | 15/11/2024       | 10,308                        | 0.00%                    |
| Goldman Sachs BDC, Inc.  | 10,000                       | 3.75%  | 10/2/2025        | 10,300                        | 0.00%                    |
| Cardinal Health, Inc.  | 10,000                       | 2.62%  | 15/6/2022        | 10,299                        | 0.00%                    |
| Roper Technologies, Inc.   | 10,000                       | 2.80%  | 15/12/2021       | 10,286                        | 0.00%                    |
| Exxon Mobil Corp.  | 10,000                       | 2.40%  | 6/3/2022         | 10,283                        | 0.00%                    |
| American Honda Finance Corp.                                       | 10,000                       | 2.20%  | 27/6/2022        | 10,274                        | 0.00%                    |
| Host Hotels & Resorts LP   | 10,000                       | 4.00%  | 15/6/2025        | 10,273                        | 0.00%                    |
| DTE Energy Co.   | 10,000                       | 2.60%  | 15/6/2022        | 10,262                        | 0.00%                    |
| Omega Healthcare Investors, Inc.                                   | 10,000                       | 4.50%  | 15/1/2025        | 10,250                        | 0.00%                    |
| Air Lease Corp.  | 10,000                       | 4.25%  | 15/9/2024        | 10,249                        | 0.00%                    |
| RPM International, Inc.  | 10,000                       | 3.45%  | 15/11/2022       | 10,246                        | 0.00%                    |
| Cabot Corp.  | 10,000                       | 4.00%  | 1/7/2029         | 10,233                        | 0.00%                    |
| American Campus Communities Operating Partnership LP               | 10,000                       | 3.30%  | 15/7/2026        | 10,217                        | 0.00%                    |
| CNH Industrial Capital LLC   | 10,000                       | 3.88%  | 15/10/2021       | 10,213                        | 0.00%                    |
| General Motors Co.   | 10,000                       | 4.20%  | 1/10/2027        | 10,202                        | 0.00%                    |
| Lear Corp.   | 10,000                       | 3.80%  | 15/9/2027        | 10,194                        | 0.00%                    |
| Synchrony Financial  | 10,000                       | 3.75%  | 15/8/2021        | 10,163                        | 0.00%                    |
| Boeing Co.   | 10,000                       | 2.35%  | 30/10/2021       | 10,154                        | 0.00%                    |
| Regency Centers LP   | 10,000                       | 2.95%  | 15/9/2029        | 10,153                        | 0.00%                    |
| PepsiCo, Inc.  | 10,000                       | 1.70%  | 6/10/2021        | 10,153                        | 0.00%                    |
| Sabra Health Care LP   | 10,000                       | 4.80%  | 1/6/2024         | 10,052                        | 0.00%                    |
| Magellan Midstream Partners LP                                     | 10,000                       | 3.95%  | 1/3/2050         | 10,051                        | 0.00%                    |
| Ares Capital Corp.   | 10,000                       | 3.50%  | 10/2/2023        | 10,050                        | 0.00%                    |
| Harley-Davidson Financial Services, Inc.                           | 10,000                       | 2.55%  | 9/6/2022         | 10,046                        | 0.00%                    |
| Nissan Motor Acceptance Corp.                                      | 10,000                       | 3.88%  | 21/9/2023        | 10,005                        | 0.00%                    |
| Aircastle Ltd.   | 10,000                       | 5.50%  | 15/2/2022        | 10,000                        | 0.00%                    |
| RPM International, Inc.  | 10,000                       | 4.25%  | 15/1/2048        | 9,992                         | 0.00%                    |
| Colonial Pipeline Co.  | 10,000                       | 4.25%  | 15/4/2048        | 9,990                         | 0.00%                    |
| Mosaic Co.   | 10,000                       | 4.88%  | 15/11/2041       | 9,988                         | 0.00%                    |
| Highwoods Realty LP  | 10,000                       | 3.05%  | 15/2/2030        | 9,936                         | 0.00%                    |
| FS KKR Capital Corp.   | 10,000                       | 4.75%  | 15/5/2022        | 9,912                         | 0.00%                    |
| Sysco Corp.  | 10,000                       | 2.40%  | 15/2/2030        | 9,877                         | 0.00%                    |
| BGC Partners, Inc.   | 10,000                       | 3.75%  | 1/10/2024        | 9,860                         | 0.00%                    |
| Spirit Realty LP   | 10,000                       | 4.00%  | 15/7/2029        | 9,719                         | 0.00%                    |
| Hudson Pacific Properties LP                                       | 10,000                       | 3.25%  | 15/1/2030        | 9,681                         | 0.00%                    |
| National Fuel Gas Co.  | 10,000                       | 3.95%  | 15/9/2027        | 9,632                         | 0.00%                    |
| Albemarle Wodgina Pty Ltd.   | 10,000                       | 3.45%  | 15/11/2029       | 9,597                         | 0.00%                    |
| Enable Midstream Partners LP                                       | 10,000                       | 4.95%  | 15/5/2028        | 9,262                         | 0.00%                    |
| Air Lease Corp.  | 10,000                       | 3.00%  | 1/2/2030         | 9,262                         | 0.00%                    |



|   | Principal<br>US Dollars (\$) | Coupon                 | Maturity<br>Date   | Fair Value<br>US Dollars (\$)                | % of Total<br>Net Assets |
|---|------------------------------|------------------------|--------------------|--|--------------------------|
| Kimco Realty Corp.  | 10,000                       | 3.70%                  | 1/10/2049          | 9,198  | 0.00%                    |
| National Oilwell Varco, Inc.  | 9,000                        | 2.60%                  | 1/12/2022          | 9,045  | 0.00%                    |
| JM Smucker Co.  | 8,000                        | 3.38%                  | 15/12/2027         | 8,831  | 0.00%                    |
| Boeing Co.  | 10,000                       | 3.95%                  | 1/8/2059           | 8,742  | 0.00%                    |
| Amgen, Inc.   | 8,286                        | 3.88%                  | 15/11/2021         | 8,586  | 0.00%                    |
| Ascension Health  | 8,000                        | 2.53%                  | 15/11/2029         | 8,572  | 0.00%                    |
| Halliburton Co.   | 8,000                        | 3.50%                  | 1/8/2023           | 8,380  | 0.00%                    |
| Boeing Co.  | 8,000                        | 3.45%                  | 1/11/2028          | 7,797  | 0.00%                    |
| Brixmor Operating Partnership LP  | 7,000                        | 4.13%                  | 15/5/2029          | 7,212  | 0.00%                    |
| Dominion Energy, Inc.   | 5,000                        | 7.00%                  | 15/6/2038          | 7,111  | 0.00%                    |
| US Bancorp  | 6,000                        | 3.70%                  | 30/1/2024          | 6,589  | 0.00%                    |
| Avista Corp.  | 5,000                        | 4.35%                  | 1/6/2048           | 6,231  | 0.00%                    |
| Packaging Corp. of America  | 5,000                        | 3.65%                  | 15/9/2024          | 5,460  | 0.00%                    |
| RenaissanceRe Finance, Inc.   | 5,000                        | 3.70%                  | 1/4/2025           | 5,406  | 0.00%                    |
| Halliburton Co.   | 5,000                        | 3.80%                  | 15/11/2025         | 5,400  | 0.00%                    |
| UDR, Inc.   | 5,000                        | 3.20%                  | 15/1/2030          | 5,397  | 0.00%                    |
| Xcel Energy, Inc.   | 5,000                        | 2.60%                  | 15/3/2022          | 5,144  | 0.00%                    |
| Energy Transfer Operating LP  | 5,000                        | 4.90%                  | 15/3/2035          | 5,000  | 0.00%                    |
| United States Treasury Note   | 5,000                        | 0.13%                  | 30/6/2022          | 4,997  | 0.00%                    |
| Assurant, Inc.  | 4,000                        | 6.75%                  | 15/2/2034          | 4,785  | 0.00%                    |
| Healthpeak Properties, Inc.   | 3,000                        | 4.25%                  | 15/11/2023         | 3,273  | 0.00%                    |
| Campbell Soup Co.   | 3,000                        | 3.30%                  | 19/3/2025          | 3,242  | 0.00%                    |
| Harman International Industries, Inc.   | 1,000                        | 4.15%                  | 15/5/2025          | 1,089  | 0.00%                    |
|   |                              |                        |                    | <b>395,118,905</b>                           | <b>75.36%</b>            |
| <b>Total Bonds</b>  |                              |                        |                    | <b>519,491,572</b>                           | <b>99.08%</b>            |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>  |                              |                        |                    | <b>519,491,572</b>                           | <b>99.08%</b>            |
|   |                              | Number of<br>Contracts | Notional<br>Amount | Unrealised<br>Gain/(Loss)<br>US Dollars (\$) |                          |
| <b>Financial Derivative Instruments (0.00%) (30 June 2019: (0.00%))</b>   |                              |                        |                    |  |                          |
| <b>Futures (0.00%) (30 June 2019: (0.00%))</b>  |                              |                        |                    |  |                          |
| US 5-Year Note 30 September 2020  |                              | (1)                    | (125,445)          | (297)  | (0.00%)                  |
| US Ultra Bond 21 September 2020   |                              | (4)                    | (847,969)          | (24,656)                                     | (0.00%)                  |
| <b>Total Financial Derivative Instruments</b>   |                              |                        |                    | <b>(24,953)</b>                              | <b>(0.00%)</b>           |
|   |                              |                        |                    | Fair Value<br>US Dollars (\$)                |                          |
| <b>Other Assets and Liabilities</b>   |                              |                        |                    | <b>4,867,409</b>                             | <b>0.92%</b>             |
| <b>Net Assets</b>   |                              |                        |                    | <b>524,334,028</b>                           | <b>100.00%</b>           |
|   |                              |                        |                    | Fair Value<br>US Dollars (\$)                | % of Total<br>Net Assets |
| <b>Analysis of Total Net Assets</b>   |                              |                        |                    |  |                          |
| (a) Transferable securities admitted to an official stock exchange listing  |                              |                        |                    | 325,044,446                                  | 61.99%                   |
| (b) Transferable securities dealt in on another regulated market  |                              |                        |                    | 194,307,955                                  | 37.06%                   |
| (c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |                              |                        |                    | 139,171                                      | 0.03%                    |
| (d) Total Financial Derivative Instruments  |                              |                        |                    | (24,953)                                     | (0.00%)                  |
| (e) Other Assets/(Liabilities)  |                              |                        |                    | 4,867,409                                    | 0.92%                    |
| <b>Total Net Assets</b>   |                              |                        |                    | <b>524,334,028</b>                           | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

|   | US Dollars (\$)<br>As at 30 June<br>2020 | US Dollars (\$)<br>As at 30 June<br>2019 |
|---|--|--|
| <b>Current Assets</b>                                 |  |  |
| Financial Assets at Fair Value Through Profit or Loss | 519,491,572                              | 239,218,096                              |
| Financial Derivative Instruments                      | —  | 78                                       |
| Cash  | 813,323                                  | 4,032,540                                |
| Receivables:  |  |  |
| Interest and Dividends                                | 4,606,626                                | 2,332,381                                |
| Capital Shares Issued                                 | 99,345                                   | —  |
| Investments Sold                                      | 3,132,963                                | 703,926                                  |
| Futures Margin Cash                                   | 35,670                                   | 231                                      |
| Other Receivables                                     | 2,501                                    | 402                                      |
| <b>Total Current Assets</b>                           | <b>528,182,000</b>                       | <b>246,287,654</b>                       |
| <b>Current Liabilities</b>                            |  |  |
| Financial Derivative Instruments                      | 24,953                                   | 961                                      |
| Payables and Other Liabilities:                       |  |  |
| Income Distribution Payable                           | —  | 558,810                                  |
| Investments Purchased                                 | 3,783,257                                | 3,375,613                                |
| Management Fees Payable                               | 39,762                                   | 21,378                                   |
| <b>Total Current Liabilities</b>                      | <b>3,847,972</b>                         | <b>3,956,762</b>                         |
| <b>Net Assets</b>                                     | <b>524,334,028</b>                       | <b>242,330,892</b>                       |

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 267,206,024           | 171,140,169           | 109,684,975           |
| Number of Shares Outstanding                 | 4,705,490             | 3,184,590             | 2,170,000             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>56.79</b>          | <b>53.74</b>          | <b>50.55</b>          |
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 257,128,004           | 71,190,723            | —                     |
| Number of Shares Outstanding                 | 4,429,136             | 1,336,724             | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>58.05</b>          | <b>53.26</b>          | —                     |

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

## Statement of Operations

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Investment Income/(Loss)</b>                         |   |   |
| Interest Income   | 12,065,083                                    | 5,825,540                                     |
| Other Income  | 122,854                                       | 50,419  |
| Net Gain/(Loss) on Financial Instruments                | 18,281,512                                    | 11,827,951                                    |
| <b>Total Investment Income/(Loss)</b>                   | <b>30,469,449</b>                             | <b>17,703,910</b>                             |
| <b>Expenses</b>   |   |   |
| Management Fees   | 359,528                                       | 185,779                                       |
| Transaction Fees and Commissions                        | 4,195   | 352   |
| <b>Total Expenses</b>                                   | <b>363,723</b>                                | <b>186,131</b>                                |
| <b>Finance Costs</b>                                    |   |   |
| Interest Expense  | 45  | 588   |
| Distribution Paid                                       | 6,818,401                                     | 5,213,701                                     |
| Income Equalisation                                     | (199,770)                                     | (110,595)                                     |
| <b>Total Finance Costs</b>                              | <b>6,618,676</b>                              | <b>5,103,694</b>                              |
| <b>Net Investment Income/(Loss) After Finance Costs</b> | <b>23,487,050</b>                             | <b>12,414,085</b>                             |
| Foreign Withholding Tax                                 | (5,546)                                       | (6,339)                                       |
| <b>Net Increase/(Decrease) in Net Assets</b>            | <b>23,481,504</b>                             | <b>12,407,746</b>                             |

## Statement of Changes in Net Assets

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Increase/(Decrease) in Net Assets</b>              |   |   |
| Net Increase/(Decrease) in Net Assets From Operations | 23,481,504                                    | 12,407,746                                    |
| <b>Capital Transactions</b>                           |   |   |
| Subscriptions   | 604,309,621                                   | 137,711,820                                   |
| Redemptions   | (345,787,989)                                 | (17,473,649)                                  |
| Total Capital Transactions <sup>1</sup>               | 258,521,632                                   | 120,238,171                                   |
| <b>Total Increase/(Decrease) for the Year</b>         | <b>282,003,136</b>                            | <b>132,645,917</b>                            |
| <b>Net Assets</b>                                     |   |   |
| Beginning of Year                                     | 242,330,892                                   | 109,684,975                                   |
| <b>End of Year</b>                                    | <b>524,334,028</b>                            | <b>242,330,892</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.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- For the 12 months ended 30 June 2020, the ETF's benchmark index returned 2.23%.
- More than half of the ETF's holdings at the end of the fiscal year consisted of sovereign debt, which returned about 0.3%. The remainder was mostly securities issued by government agencies, which returned more than 5%.
- Among the countries with the largest weightings in the index, oil producers Russia, Saudi Arabia and Qatar outperformed. The laggards included Argentina, South Africa and Mexico.
- By credit quality, higher-rated bonds returned the most. By maturity, long bonds outperformed.

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

## Benchmark: Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

|                      | Total Returns Based on NAV<br>Periods Ended 30 June 2020<br>(Annualised for periods over one year) |  |
|----------------------|--|--|
|                      | One Year   | Ten Years or<br>Since Inception <sup>1</sup> |
| USD Accumulating     | 2.02%  | 5.64%  |
| Benchmark            | 2.23   | 5.93   |
| Tracking Difference* | -0.21  |  |
| USD Distributing     | 2.02%  | 4.89%  |
| Benchmark            | 2.23   | 5.06   |
| Tracking Difference* | -0.21  |  |

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

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

<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 2020

|   | Principal<br>US Dollars (\$) | Cost<br>US Dollars (\$) |   | Principal<br>US Dollars (\$) | Proceeds<br>US Dollars (\$) |
|---|------------------------------|-------------------------|---|------------------------------|-----------------------------|
| <b>Purchases</b>  |                              |                         | <b>Sales</b>  |                              |                             |
| Mexico Government International Bond 4.50%<br>22/4/2029     | 2,050,000                    | 2,219,765               | Mexico Government International Bond 4.50%<br>22/4/2029     | 1,800,000                    | 1,955,858                   |
| Petroleos Mexicanos 7.69% 23/1/2050                         | 2,113,000                    | 2,111,164               | Saudi Government International Bond 4.38%<br>16/4/2029      | 1,350,000                    | 1,537,190                   |
| China Construction Bank Corp. 4.25%<br>27/2/2029            | 1,800,000                    | 1,901,016               | Russian Foreign Bond-Eurobond 4.88%<br>16/9/2023            | 1,400,000                    | 1,520,672                   |
| Qatar Government International Bond 4.40%<br>16/4/2050      | 1,500,000                    | 1,715,625               | United States Treasury Note 1.50% 31/10/2021                | 1,460,000                    | 1,456,865                   |
| Mexico Government International Bond 3.25%<br>16/4/2030     | 1,675,000                    | 1,707,961               | Brazilian Government International Bond 4.63%<br>13/1/2028  | 1,300,000                    | 1,420,276                   |
| Mexico Government International Bond 4.50%<br>31/1/2050     | 1,600,000                    | 1,676,364               | Qatar Government International Bond 4.00%<br>14/3/2029      | 1,250,000                    | 1,379,334                   |
| Russian Foreign Bond-Eurobond 5.10%<br>28/3/2035            | 1,400,000                    | 1,629,744               | Philippine Government International Bond<br>5.50% 30/3/2026 | 1,100,000                    | 1,316,366                   |
| State of Israel 3.80% 13/5/2060                             | 1,525,000                    | 1,626,031               | KazMunayGas National Co. JSC 4.75%<br>19/4/2027             | 1,200,000                    | 1,308,557                   |
| State Grid Overseas Investment 2016 Ltd.<br>3.75% 2/5/2023  | 1,400,000                    | 1,461,950               | Jamaica Government International Bond 6.75%<br>28/4/2028    | 1,200,000                    | 1,297,426                   |
| Abu Dhabi Government International Bond<br>3.13% 11/10/2027 | 1,400,000                    | 1,457,476               | Turkey Government International Bond 5.63%<br>30/3/2021     | 1,275,000                    | 1,287,158                   |
| United States Treasury Note 1.50% 31/10/2021                | 1,460,000                    | 1,456,579               | State Grid Overseas Investment 2016 Ltd.<br>3.75% 2/5/2023  | 1,200,000                    | 1,260,034                   |
| Qatar Government International Bond 4.50%<br>23/4/2028      | 1,200,000                    | 1,360,318               | United States Treasury Note 1.13% 28/2/2025                 | 1,225,000                    | 1,253,029                   |
| Turkey Government International Bond 5.60%<br>14/11/2024    | 1,350,000                    | 1,358,662               | Saudi Arabian Oil Co. 2.75% 16/4/2022                       | 1,200,000                    | 1,219,236                   |
| Qatar Government International Bond 4.00%<br>14/3/2029      | 1,200,000                    | 1,336,692               | Colombia Government International Bond<br>4.50% 15/3/2029   | 1,100,000                    | 1,207,298                   |
| Petroleos Mexicanos 6.84% 23/1/2030                         | 1,320,000                    | 1,327,920               | Egypt Government International Bond 6.59%<br>21/2/2028      | 1,200,000                    | 1,206,642                   |
| Qatar Government International Bond 4.63%<br>2/6/2046       | 1,050,000                    | 1,261,549               | Petrobras Global Finance BV 6.00% 27/1/2028                 | 1,050,000                    | 1,149,544                   |
| United States Treasury Note 1.13% 28/2/2025                 | 1,225,000                    | 1,256,193               | CNOOC Finance 2015 USA LLC 3.50%<br>5/5/2025                | 1,100,000                    | 1,136,757                   |
| Qatar Government International Bond 4.82%<br>14/3/2049      | 1,000,000                    | 1,247,344               | Russian Foreign Bond-Eurobond 4.75%<br>27/5/2026            | 1,000,000                    | 1,111,304                   |
| Ecuador Government International Bond<br>10.75% 28/3/2022   | 1,100,000                    | 1,212,737               | United States Treasury Note 1.13% 28/2/2022                 | 1,090,000                    | 1,106,137                   |
| Saudi Arabian Oil Co. 2.75% 16/4/2022                       | 1,200,000                    | 1,208,350               | CNAC HK Finbridge Co., Ltd. 3.50% 19/7/2022                 | 1,100,000                    | 1,103,084                   |

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

# Financial Statements

## Statement of Investments

30 June 2020

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| <b>Bonds 98.39% (30 June 2019: 98.29%)</b>       |                              |        |                  |                               |                          |
| <b>Angola 0.41% (30 June 2019: 0.39%)</b>        |                              |        |                  |                               |                          |
| Angolan Government International Bond            | 725,000                      | 8.25%  | 9/5/2028         | 595,888                       | 0.11%                    |
| Angolan Government International Bond            | 700,000                      | 8.00%  | 26/11/2029       | 573,695                       | 0.11%                    |
| Angolan Government International Bond            | 600,000                      | 9.38%  | 8/5/2048         | 485,958                       | 0.09%                    |
| Angolan Government International Bond            | 400,000                      | 9.13%  | 26/11/2049       | 323,708                       | 0.06%                    |
| Angolan Government International Bond            | 200,000                      | 9.50%  | 12/11/2025       | 178,534                       | 0.04%                    |
|  |                              |        |                  | <b>2,157,783</b>              | <b>0.41%</b>             |
| <b>Argentina 1.73% (30 June 2019: 3.93%)</b>     |                              |        |                  |                               |                          |
| Argentina Bonar Bonds                            | 5,270,000                    | 8.75%  | 7/5/2024         | 1,920,036                     | 0.36%                    |
| Argentine Republic Government International Bond | 2,110,067                    | 8.28%  | 31/12/2033       | 874,924                       | 0.16%                    |
| Argentine Republic Government International Bond | 2,176,000                    | 7.50%  | 22/4/2026        | 874,674                       | 0.16%                    |
| Argentine Republic Government International Bond | 1,985,000                    | 3.75%  | 31/12/2038       | 774,150                       | 0.15%                    |
| Argentine Republic Government International Bond | 1,350,000                    | 5.88%  | 11/1/2028        | 537,300                       | 0.10%                    |
| YPF SA   | 635,000                      | 8.50%  | 28/7/2025        | 474,663                       | 0.09%                    |
| Argentine Republic Government International Bond | 1,150,000                    | 6.88%  | 26/1/2027        | 459,469                       | 0.09%                    |
| Argentine Republic Government International Bond | 1,010,000                    | 5.63%  | 26/1/2022        | 416,221                       | 0.08%                    |
| Argentine Republic Government International Bond | 1,041,000                    | 6.88%  | 11/1/2048        | 402,327                       | 0.08%                    |
| YPF SA   | 450,000                      | 8.75%  | 4/4/2024         | 362,475                       | 0.07%                    |
| Argentine Republic Government International Bond | 890,000                      | 7.13%  | 28/6/2117        | 344,271                       | 0.06%                    |
| Argentine Republic Government International Bond | 800,000                      | 7.63%  | 22/4/2046        | 310,000                       | 0.06%                    |
| Argentine Republic Government International Bond | 700,000                      | 7.13%  | 6/7/2036         | 273,400                       | 0.05%                    |
| YPF SA   | 380,000                      | 6.95%  | 21/7/2027        | 265,654                       | 0.05%                    |
| Argentine Republic Government International Bond | 510,000                      | 4.63%  | 11/1/2023        | 212,279                       | 0.04%                    |
| Ciudad Autonoma De Buenos Aires                  | 250,000                      | 7.50%  | 1/6/2027         | 189,583                       | 0.04%                    |
| YPF SA   | 225,000                      | 7.00%  | 15/12/2047       | 148,793                       | 0.03%                    |
| Argentine Republic Government International Bond | 295,000                      | 6.63%  | 6/7/2028         | 117,056                       | 0.02%                    |
| Provincia de Cordoba                             | 150,000                      | 7.45%  | 1/9/2024         | 86,902                        | 0.02%                    |
| Provincia del Chubut Argentina                   | 150,000                      | 7.75%  | 26/7/2026        | 70,500                        | 0.01%                    |
| Provincia de Entre Rios Argentina                | 150,000                      | 8.75%  | 8/2/2025         | 64,050                        | 0.01%                    |
|  |                              |        |                  | <b>9,178,727</b>              | <b>1.73%</b>             |
| <b>Armenia 0.08% (30 June 2019: 0.05%)</b>       |                              |        |                  |                               |                          |
| Republic of Armenia International Bond           | 200,000                      | 7.15%  | 26/3/2025        | 224,083                       | 0.04%                    |
| Republic of Armenia International Bond           | 200,000                      | 3.95%  | 26/9/2029        | 192,113                       | 0.04%                    |
|  |                              |        |                  | <b>416,196</b>                | <b>0.08%</b>             |
| <b>Azerbaijan 0.43% (30 June 2019: 0.51%)</b>    |                              |        |                  |                               |                          |
| Southern Gas Corridor CJSC                       | 600,000                      | 6.88%  | 24/3/2026        | 689,640                       | 0.13%                    |
| Republic of Azerbaijan International Bond        | 450,000                      | 3.50%  | 1/9/2032         | 437,874                       | 0.08%                    |
| Republic of Azerbaijan International Bond        | 400,000                      | 4.75%  | 18/3/2024        | 425,400                       | 0.08%                    |
| State Oil Co. of the Azerbaijan Republic         | 300,000                      | 6.95%  | 18/3/2030        | 353,581                       | 0.07%                    |
| State Oil Co. of the Azerbaijan Republic         | 200,000                      | 4.75%  | 13/3/2023        | 207,809                       | 0.04%                    |
| International Bank of Azerbaijan OJSC            | 200,000                      | 3.50%  | 1/9/2024         | 178,200                       | 0.03%                    |
|  |                              |        |                  | <b>2,292,504</b>              | <b>0.43%</b>             |
| <b>Bahamas 0.03% (30 June 2019: 0.04%)</b>       |                              |        |                  |                               |                          |
| Bahamas Government International Bond            | 200,000                      | 6.00%  | 21/11/2028       | 178,188                       | 0.03%                    |
|  |                              |        |                  | <b>178,188</b>                | <b>0.03%</b>             |
| <b>Bahrain 1.26% (30 June 2019: 1.07%)</b>       |                              |        |                  |                               |                          |
| Bahrain Government International Bond            | 715,000                      | 7.00%  | 12/10/2028       | 796,416                       | 0.15%                    |
| Bahrain Government International Bond            | 725,000                      | 6.13%  | 1/8/2023         | 765,438                       | 0.15%                    |
| Oil & Gas Holding Co. BSCC                       | 600,000                      | 7.50%  | 25/10/2027       | 642,586                       | 0.12%                    |
| CBB International Sukuk Co. 6 Spc                | 550,000                      | 5.25%  | 20/3/2025        | 570,160                       | 0.11%                    |
| Bahrain Government International Bond            | 400,000                      | 7.50%  | 20/9/2047        | 445,709                       | 0.08%                    |
| Bahrain Government International Bond            | 400,000                      | 6.75%  | 20/9/2029        | 437,091                       | 0.08%                    |
| CBB International Sukuk Co. 5 SPC                | 400,000                      | 5.62%  | 12/2/2024        | 416,684                       | 0.08%                    |
| Bahrain Government International Bond            | 400,000                      | 6.13%  | 5/7/2022         | 416,267                       | 0.08%                    |
| Bahrain Government International Bond            | 400,000                      | 5.63%  | 30/9/2031        | 404,559                       | 0.08%                    |
| Bahrain Government International Bond            | 300,000                      | 7.38%  | 14/5/2030        | 340,699                       | 0.06%                    |
| CBB International Sukuk Programme Co. SPC        | 300,000                      | 6.25%  | 14/11/2024       | 317,834                       | 0.06%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Bahrain Government International Bond                | 250,000                      | 6.00%  | 19/9/2044        | 246,485                       | 0.05%                    |
| CBB International Sukuk Co. 7 SPC                    | 200,000                      | 6.88%  | 5/10/2025        | 222,198                       | 0.04%                    |
| Bahrain Government International Bond                | 200,000                      | 7.00%  | 26/1/2026        | 221,964                       | 0.04%                    |
| Oil & Gas Holding Co. BSCC                           | 200,000                      | 7.63%  | 7/11/2024        | 216,041                       | 0.04%                    |
| CBB International Sukuk Programme Co. SPC            | 200,000                      | 4.50%  | 30/3/2027        | 206,070                       | 0.04%                    |
|  |                              |        |                  | <b>6,666,201</b>              | <b>1.26%</b>             |
| <b>Belarus 0.22% (30 June 2019: 0.18%)</b>           |                              |        |                  |                               |                          |
| Republic of Belarus International Bond               | 200,000                      | 7.63%  | 29/6/2027        | 205,841                       | 0.04%                    |
| Republic of Belarus International Bond               | 200,000                      | 6.88%  | 28/2/2023        | 200,276                       | 0.04%                    |
| Republic of Belarus Ministry of Finance              | 200,000                      | 5.88%  | 24/2/2026        | 193,640                       | 0.04%                    |
| Republic of Belarus Ministry of Finance              | 200,000                      | 6.38%  | 24/2/2031        | 192,758                       | 0.04%                    |
| Republic of Belarus International Bond               | 200,000                      | 6.20%  | 28/2/2030        | 190,920                       | 0.03%                    |
| Development Bank of the Republic of Belarus JSC      | 200,000                      | 6.75%  | 2/5/2024         | 190,014                       | 0.03%                    |
|  |                              |        |                  | <b>1,173,449</b>              | <b>0.22%</b>             |
| <b>Belize 0.01% (30 June 2019: 0.01%)</b>            |                              |        |                  |                               |                          |
| Belize Government International Bond                 | 100,000                      | 4.94%  | 20/2/2034        | 40,417                        | 0.01%                    |
|  |                              |        |                  | <b>40,417</b>                 | <b>0.01%</b>             |
| <b>Bermuda 0.12% (30 June 2019: 0.09%)</b>           |                              |        |                  |                               |                          |
| Bermuda Government International Bond                | 200,000                      | 4.75%  | 15/2/2029        | 224,925                       | 0.04%                    |
| Bermuda Government International Bond                | 200,000                      | 4.85%  | 6/2/2024         | 218,825                       | 0.04%                    |
| Bermuda Government International Bond                | 200,000                      | 3.72%  | 25/1/2027        | 212,233                       | 0.04%                    |
|  |                              |        |                  | <b>655,983</b>                | <b>0.12%</b>             |
| <b>Bolivia 0.10% (30 June 2019: 0.13%)</b>           |                              |        |                  |                               |                          |
| Bolivian Government International Bond               | 400,000                      | 4.50%  | 20/3/2028        | 341,333                       | 0.06%                    |
| Bolivian Government International Bond               | 200,000                      | 4.88%  | 29/10/2022       | 192,367                       | 0.04%                    |
|  |                              |        |                  | <b>533,700</b>                | <b>0.10%</b>             |
| <b>Brazil 4.85% (30 June 2019: 5.40%)</b>            |                              |        |                  |                               |                          |
| Brazilian Government International Bond              | 1,300,000                    | 5.63%  | 21/2/2047        | 1,349,147                     | 0.25%                    |
| Petrobras Global Finance BV                          | 1,247,000                    | 5.09%  | 15/1/2030        | 1,234,792                     | 0.23%                    |
| Brazilian Government International Bond              | 1,125,000                    | 4.25%  | 7/1/2025         | 1,184,306                     | 0.22%                    |
| Brazilian Government International Bond              | 850,000                      | 6.00%  | 7/4/2026         | 961,641                       | 0.18%                    |
| Brazilian Government International Bond              | 908,000                      | 4.63%  | 13/1/2028        | 948,471                       | 0.18%                    |
| Petrobras Global Finance BV                          | 904,000                      | 6.00%  | 27/1/2028        | 947,392                       | 0.18%                    |
| Brazilian Government International Bond              | 900,000                      | 3.88%  | 12/6/2030        | 867,387                       | 0.16%                    |
| Brazilian Government International Bond              | 850,000                      | 5.00%  | 27/1/2045        | 813,083                       | 0.15%                    |
| Petrobras Global Finance BV                          | 815,000                      | 6.85%  | 5/6/2115         | 810,334                       | 0.15%                    |
| Brazilian Government International Bond              | 775,000                      | 5.63%  | 7/1/2041         | 803,180                       | 0.15%                    |
| Petrobras Global Finance BV                          | 660,000                      | 8.75%  | 23/5/2026        | 781,275                       | 0.15%                    |
| Petrobras Global Finance BV                          | 697,000                      | 7.38%  | 17/1/2027        | 775,195                       | 0.15%                    |
| Petrobras Global Finance BV                          | 735,000                      | 5.30%  | 27/1/2025        | 762,679                       | 0.14%                    |
| Petrobras Global Finance BV                          | 720,000                      | 6.90%  | 19/3/2049        | 756,304                       | 0.14%                    |
| Banco do Brasil SA                                   | 700,000                      | 3.88%  | 10/10/2022       | 712,009                       | 0.13%                    |
| Brazilian Government International Bond              | 675,000                      | 2.63%  | 5/1/2023         | 688,230                       | 0.13%                    |
| Brazilian Government International Bond              | 650,000                      | 4.50%  | 30/5/2029        | 665,930                       | 0.13%                    |
| Cemig Geracao e Transmissao SA                       | 600,000                      | 9.25%  | 5/12/2024        | 661,950                       | 0.12%                    |
| Brazilian Government International Bond              | 515,000                      | 7.13%  | 20/1/2037        | 616,050                       | 0.12%                    |
| Petrobras Global Finance BV                          | 600,000                      | 5.75%  | 1/2/2029         | 614,520                       | 0.12%                    |
| Banco do Brasil SA                                   | 570,000                      | 5.88%  | 26/1/2022        | 587,670                       | 0.11%                    |
| Petrobras Global Finance BV                          | 550,000                      | 6.75%  | 3/6/2050         | 565,675                       | 0.11%                    |
| Brazilian Government International Bond              | 600,000                      | 4.75%  | 14/1/2050        | 564,450                       | 0.11%                    |
| Petrobras Global Finance BV                          | 515,000                      | 7.25%  | 17/3/2044        | 558,867                       | 0.10%                    |
| Petrobras Global Finance BV                          | 525,000                      | 6.25%  | 17/3/2024        | 558,696                       | 0.10%                    |
| Brazilian Government International Bond              | 412,000                      | 8.88%  | 15/4/2024        | 508,099                       | 0.10%                    |
| Petrobras Global Finance BV                          | 465,000                      | 6.88%  | 20/1/2040        | 488,875                       | 0.09%                    |
| Banco Nacional de Desenvolvimento Economico e Social | 400,000                      | 5.75%  | 26/9/2023        | 431,000                       | 0.08%                    |
| Banco do Brasil SA                                   | 400,000                      | 4.75%  | 20/3/2024        | 412,890                       | 0.08%                    |
| Petrobras Global Finance BV                          | 400,000                      | 4.38%  | 20/5/2023        | 406,500                       | 0.08%                    |
| Petrobras Global Finance BV                          | 400,000                      | 5.60%  | 3/1/2031         | 401,800                       | 0.08%                    |
| Brazilian Government International Bond              | 400,000                      | 2.88%  | 6/6/2025         | 395,000                       | 0.07%                    |
| Brazilian Government International Bond              | 300,000                      | 8.25%  | 20/1/2034        | 387,827                       | 0.07%                    |
| Brazilian Government International Bond              | 260,000                      | 10.13% | 15/5/2027        | 351,126                       | 0.07%                    |
| Petrobras Global Finance BV                          | 300,000                      | 6.75%  | 27/1/2041        | 312,767                       | 0.06%                    |
| Brazilian Government International Bond              | 200,000                      | 8.75%  | 4/2/2025         | 246,248                       | 0.05%                    |
| Petrobras Global Finance BV                          | 200,000                      | 6.13%  | 17/1/2022        | 208,400                       | 0.04%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Banco do Brasil SA                           | 200,000                      | 4.88%  | 19/4/2023        | 207,525                       | 0.04%                    |
| Centrais Eletricas Brasileiras SA            | 200,000                      | 5.75%  | 27/10/2021       | 206,243                       | 0.04%                    |
| Caixa Economica Federal                      | 200,000                      | 3.50%  | 7/11/2022        | 202,700                       | 0.04%                    |
| Banco do Brasil SA                           | 200,000                      | 8.50%  | Perpetual        | 201,440                       | 0.04%                    |
| Centrais Eletricas Brasileiras SA            | 200,000                      | 3.63%  | 4/2/2025         | 195,500                       | 0.04%                    |
| Centrais Eletricas Brasileiras SA            | 200,000                      | 4.63%  | 4/2/2030         | 191,090                       | 0.04%                    |
| Petrobras Global Finance BV                  | 160,000                      | 5.63%  | 20/5/2043        | 152,438                       | 0.03%                    |
|  |                              |        |                  | <b>25,696,701</b>             | <b>4.85%</b>             |
| <b>Cameroon 0.04% (30 June 2019: 0.04%)</b>  |                              |        |                  |                               |                          |
| Republic of Cameroon International Bond      | 200,000                      | 9.50%  | 19/11/2025       | 200,370                       | 0.04%                    |
|  |                              |        |                  | <b>200,370</b>                | <b>0.04%</b>             |
| <b>Chile 1.86% (30 June 2019: 1.42%)</b>     |                              |        |                  |                               |                          |
| Chile Government International Bond          | 800,000                      | 3.50%  | 25/1/2050        | 898,952                       | 0.17%                    |
| Chile Government International Bond          | 750,000                      | 3.24%  | 6/2/2028         | 822,135                       | 0.16%                    |
| Corp. Nacional del Cobre de Chile            | 700,000                      | 3.70%  | 30/1/2050        | 712,956                       | 0.13%                    |
| Corp. Nacional del Cobre de Chile            | 600,000                      | 4.50%  | 1/8/2047         | 686,328                       | 0.13%                    |
| Chile Government International Bond          | 600,000                      | 2.45%  | 31/1/2031        | 622,352                       | 0.12%                    |
| Corp. Nacional del Cobre de Chile            | 500,000                      | 3.63%  | 1/8/2027         | 538,212                       | 0.10%                    |
| Corp. Nacional del Cobre de Chile            | 400,000                      | 5.63%  | 18/10/2043       | 516,985                       | 0.10%                    |
| Empresa Nacional del Petroleo                | 450,000                      | 4.38%  | 30/10/2024       | 481,210                       | 0.09%                    |
| Chile Government International Bond          | 400,000                      | 3.86%  | 21/6/2047        | 471,828                       | 0.09%                    |
| Corp. Nacional del Cobre de Chile            | 400,000                      | 3.00%  | 30/9/2029        | 411,427                       | 0.08%                    |
| Corp. Nacional del Cobre de Chile            | 350,000                      | 4.38%  | 5/2/2049         | 396,829                       | 0.08%                    |
| Corp. Nacional del Cobre de Chile            | 300,000                      | 4.25%  | 17/7/2042        | 328,803                       | 0.06%                    |
| Corp. Nacional del Cobre de Chile            | 300,000                      | 3.15%  | 14/1/2030        | 312,144                       | 0.06%                    |
| Chile Government International Bond          | 300,000                      | 2.55%  | 27/1/2032        | 311,652                       | 0.06%                    |
| Banco del Estado de Chile                    | 300,000                      | 3.88%  | 8/2/2022         | 310,114                       | 0.06%                    |
| Empresa de Transporte de Pasajeros Metro SA  | 250,000                      | 4.70%  | 7/5/2050         | 285,500                       | 0.05%                    |
| Corp. Nacional del Cobre de Chile            | 250,000                      | 4.50%  | 16/9/2025        | 279,224                       | 0.05%                    |
| Corp. Nacional del Cobre de Chile            | 200,000                      | 4.88%  | 4/11/2044        | 237,344                       | 0.04%                    |
| Empresa de Transporte de Pasajeros Metro SA  | 200,000                      | 5.00%  | 25/1/2047        | 233,125                       | 0.04%                    |
| Empresa Nacional del Petroleo                | 200,000                      | 5.25%  | 6/11/2029        | 223,495                       | 0.04%                    |
| Empresa de Transporte de Pasajeros Metro SA  | 200,000                      | 3.65%  | 7/5/2030         | 215,400                       | 0.04%                    |
| Empresa Nacional del Petroleo                | 200,000                      | 4.50%  | 14/9/2047        | 208,286                       | 0.04%                    |
| Banco del Estado de Chile                    | 200,000                      | 2.70%  | 9/1/2025         | 205,556                       | 0.04%                    |
| Corp. Nacional del Cobre de Chile            | 125,000                      | 6.15%  | 24/10/2036       | 159,509                       | 0.03%                    |
|  |                              |        |                  | <b>9,869,366</b>              | <b>1.86%</b>             |
| <b>China 14.91% (30 June 2019: 15.48%)</b>   |                              |        |                  |                               |                          |
| China Construction Bank Corp.                | 1,600,000                    | 4.25%  | 27/2/2029        | 1,708,402                     | 0.32%                    |
| Bank of China Ltd.                           | 1,180,000                    | 5.00%  | 13/11/2024       | 1,300,394                     | 0.24%                    |
| Sinopec Group Overseas Development 2017 Ltd. | 1,100,000                    | 3.63%  | 12/4/2027        | 1,202,120                     | 0.23%                    |
| State Grid Overseas Investment 2016 Ltd.     | 1,075,000                    | 3.50%  | 4/5/2027         | 1,185,660                     | 0.22%                    |
| CNOOC Finance 2015 USA LLC                   | 1,000,000                    | 4.38%  | 2/5/2028         | 1,160,791                     | 0.22%                    |
| China Development Bank Corp.                 | 1,100,000                    | 1.02%  | 6/3/2022         | 1,096,260                     | 0.21%                    |
| China Cinda Finance 2015 I Ltd.              | 1,000,000                    | 4.25%  | 23/4/2025        | 1,093,410                     | 0.21%                    |
| Huarong Finance II Co., Ltd.                 | 1,000,000                    | 4.63%  | 3/6/2026         | 1,071,355                     | 0.20%                    |
| State Grid Overseas Investment 2014 Ltd.     | 950,000                      | 4.13%  | 7/5/2024         | 1,042,110                     | 0.20%                    |
| Sinopec Group Overseas Development 2018 Ltd. | 1,000,000                    | 2.70%  | 13/5/2030        | 1,028,271                     | 0.19%                    |
| Industrial & Commercial Bank of China Ltd.   | 900,000                      | 4.88%  | 21/9/2025        | 1,014,438                     | 0.19%                    |
| Sinopec Group Overseas Development 2015 Ltd. | 900,000                      | 3.25%  | 28/4/2025        | 969,633                       | 0.18%                    |
| Sinopec Group Overseas Development 2012 Ltd. | 900,000                      | 3.90%  | 17/5/2022        | 941,418                       | 0.18%                    |
| China Cinda Finance 2017 I Ltd.              | 800,000                      | 4.75%  | 8/2/2028         | 916,283                       | 0.17%                    |
| Nexen, Inc.                                  | 520,000                      | 7.50%  | 30/7/2039        | 844,178                       | 0.16%                    |
| Sinopec Group Overseas Development 2017 Ltd. | 800,000                      | 2.50%  | 13/9/2022        | 818,845                       | 0.15%                    |
| Nexen, Inc.                                  | 570,000                      | 6.40%  | 15/5/2037        | 812,206                       | 0.15%                    |
| China Minmetals Corp.                        | 800,000                      | 3.75%  | Perpetual        | 805,639                       | 0.15%                    |
| Industrial & Commercial Bank of China Ltd.   | 800,000                      | 1.97%  | 24/4/2022        | 802,291                       | 0.15%                    |
| Sinopec Group Overseas Development 2014 Ltd. | 700,000                      | 4.38%  | 10/4/2024        | 771,580                       | 0.15%                    |
| CITIC Ltd.                                   | 700,000                      | 3.70%  | 14/6/2026        | 763,299                       | 0.14%                    |
| CNAC HK Finbridge Co., Ltd.                  | 650,000                      | 5.13%  | 14/3/2028        | 750,869                       | 0.14%                    |
| China Government International Bond          | 700,000                      | 2.75%  | 3/12/2039        | 736,503                       | 0.14%                    |
| CNOOC Finance 2014 ULC1                      | 650,000                      | 4.25%  | 30/4/2024        | 712,816                       | 0.13%                    |
| Export-Import Bank of China                  | 650,000                      | 3.63%  | 31/7/2024        | 703,272                       | 0.13%                    |
| China Clean Energy Development Ltd.          | 600,000                      | 4.00%  | 5/11/2025        | 658,866                       | 0.12%                    |
| CNOOC Curtis Funding No 1 Pty Ltd.           | 600,000                      | 4.50%  | 3/10/2023        | 656,859                       | 0.12%                    |
| Three Gorges Finance I Cayman Islands Ltd.   | 600,000                      | 3.70%  | 10/6/2025        | 656,573                       | 0.12%                    |



|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Export-Import Bank of China                               | 600,000                      | 3.38%  | 14/3/2027        | 654,563                       | 0.12%                    |
| Export-Import Bank of China                               | 600,000                      | 2.88%  | 26/4/2026        | 644,555                       | 0.12%                    |
| CNAC HK Finbridge Co., Ltd.                               | 600,000                      | 4.63%  | 14/3/2023        | 636,941                       | 0.12%                    |
| Huarong Finance 2017 Co., Ltd.                            | 600,000                      | 4.25%  | 7/11/2027        | 628,011                       | 0.12%                    |
| COSCO Finance 2011 Ltd.                                   | 600,000                      | 4.00%  | 3/12/2022        | 626,283                       | 0.12%                    |
| CNOOC Finance 2013 Ltd.                                   | 600,000                      | 3.00%  | 9/5/2023         | 625,582                       | 0.12%                    |
| Sinopec Capital 2013 Ltd.                                 | 600,000                      | 3.13%  | 24/4/2023        | 624,925                       | 0.12%                    |
| China Government International Bond                       | 600,000                      | 2.13%  | 2/11/2022        | 618,010                       | 0.12%                    |
| China Cinda Finance 2017 I Ltd.                           | 600,000                      | 3.65%  | 9/3/2022         | 617,692                       | 0.12%                    |
| ICBCIL Finance Co., Ltd.                                  | 600,000                      | 3.65%  | 5/3/2022         | 617,087                       | 0.12%                    |
| CNAC HK Finbridge Co., Ltd.                               | 600,000                      | 3.50%  | 19/7/2022        | 615,335                       | 0.12%                    |
| ICBCIL Finance Co., Ltd.                                  | 600,000                      | 3.38%  | 5/4/2022         | 614,287                       | 0.12%                    |
| Huarong Finance 2017 Co., Ltd.                            | 600,000                      | 4.50%  | Perpetual        | 603,836                       | 0.11%                    |
| Industrial & Commercial Bank of China Ltd.                | 600,000                      | 1.14%  | 14/6/2023        | 596,964                       | 0.11%                    |
| China Overseas Finance Cayman VI Ltd.                     | 500,000                      | 5.95%  | 8/5/2024         | 569,265                       | 0.11%                    |
| China Resources Land Ltd.                                 | 500,000                      | 6.00%  | 27/2/2024        | 568,542                       | 0.11%                    |
| Huarong Finance II Co., Ltd.                              | 550,000                      | 3.63%  | 22/11/2021       | 556,187                       | 0.10%                    |
| Sinopec Group Overseas Development 2013 Ltd.              | 400,000                      | 5.38%  | 17/10/2043       | 551,669                       | 0.10%                    |
| CNOOC Finance 2015 USA LLC                                | 500,000                      | 3.50%  | 5/5/2025         | 546,503                       | 0.10%                    |
| Industrial & Commercial Bank of China Ltd.                | 550,000                      | 1.10%  | 16/9/2024        | 545,655                       | 0.10%                    |
| CNAC HK Finbridge Co., Ltd.                               | 500,000                      | 3.88%  | 19/6/2029        | 540,148                       | 0.10%                    |
| CGNPC International Ltd.                                  | 500,000                      | 3.88%  | 11/9/2023        | 533,139                       | 0.10%                    |
| ICBCIL Finance Co., Ltd.                                  | 500,000                      | 3.13%  | 15/11/2022       | 513,560                       | 0.10%                    |
| China Development Bank                                    | 500,000                      | 2.63%  | 24/1/2022        | 510,970                       | 0.10%                    |
| Bank of China Ltd.  | 500,000                      | 1.17%  | 8/3/2023         | 499,335                       | 0.09%                    |
| Industrial & Commercial Bank of China Ltd.                | 500,000                      | 1.82%  | 25/4/2024        | 496,867                       | 0.09%                    |
| Huarong Finance II Co., Ltd.                              | 450,000                      | 5.50%  | 16/1/2025        | 493,111                       | 0.09%                    |
| Sinopec Group Overseas Development 2013 Ltd.              | 450,000                      | 4.38%  | 17/10/2023       | 492,529                       | 0.09%                    |
| China Great Wall International Holdings III Ltd.          | 476,000                      | 3.13%  | 31/8/2022        | 487,072                       | 0.09%                    |
| Sinopec Group Overseas Development 2015 Ltd.              | 400,000                      | 4.10%  | 28/4/2045        | 476,317                       | 0.09%                    |
| CNOOC Finance 2012 Ltd.                                   | 450,000                      | 3.88%  | 2/5/2022         | 469,737                       | 0.09%                    |
| CITIC Ltd.  | 400,000                      | 6.80%  | 17/1/2023        | 449,805                       | 0.08%                    |
| Charming Light Investments Ltd.                           | 400,000                      | 4.38%  | 21/12/2027       | 448,033                       | 0.08%                    |
| COSL Singapore Capital Ltd.                               | 400,000                      | 4.50%  | 30/7/2025        | 447,082                       | 0.08%                    |
| China Cinda Finance 2017 I Ltd.                           | 400,000                      | 4.40%  | 9/3/2027         | 443,922                       | 0.08%                    |
| Rongshi International Finance Ltd.                        | 400,000                      | 3.75%  | 21/5/2029        | 442,762                       | 0.08%                    |
| CNAC HK Finbridge Co., Ltd.                               | 400,000                      | 4.13%  | 19/7/2027        | 432,866                       | 0.08%                    |
| Beijing State-Owned Assets Management Hong Kong Co., Ltd. | 400,000                      | 4.13%  | 26/5/2025        | 431,468                       | 0.08%                    |
| Three Gorges Finance I Cayman Islands Ltd.                | 400,000                      | 3.15%  | 2/6/2026         | 431,067                       | 0.08%                    |
| Huarong Finance 2017 Co., Ltd.                            | 400,000                      | 4.75%  | 27/4/2027        | 429,542                       | 0.08%                    |
| State Grid Overseas Investment 2016 Ltd.                  | 400,000                      | 3.75%  | 2/5/2023         | 425,936                       | 0.08%                    |
| Bank of China Ltd.  | 400,000                      | 3.13%  | 17/4/2024        | 423,783                       | 0.08%                    |
| CRCC Yuxiang Ltd.   | 400,000                      | 3.50%  | 16/5/2023        | 419,787                       | 0.08%                    |
| Sinopec Group Overseas Development 2018 Ltd.              | 400,000                      | 2.95%  | 12/11/2029       | 418,639                       | 0.08%                    |
| China Overseas Finance Cayman V Ltd.                      | 400,000                      | 3.95%  | 15/11/2022       | 417,171                       | 0.08%                    |
| Export-Import Bank of China                               | 400,000                      | 2.75%  | 28/11/2022       | 414,690                       | 0.08%                    |
| Amber Circle Funding Ltd.                                 | 400,000                      | 3.25%  | 4/12/2022        | 414,090                       | 0.08%                    |
| China State Construction Finance Cayman I Ltd.            | 400,000                      | 6.00%  | Perpetual        | 413,429                       | 0.08%                    |
| State Grid Overseas Investment 2016 Ltd.                  | 400,000                      | 2.75%  | 4/5/2022         | 409,998                       | 0.08%                    |
| SPIC 2016 US dollar Bond Co., Ltd.                        | 400,000                      | 3.00%  | 6/12/2021        | 407,862                       | 0.08%                    |
| Bank of China Ltd.  | 400,000                      | 2.25%  | 12/7/2021        | 404,137                       | 0.08%                    |
| China Great Wall International Holdings III Ltd.          | 400,000                      | 2.63%  | 27/10/2021       | 403,530                       | 0.08%                    |
| Dianjian Haiyu Ltd.                                       | 400,000                      | 3.50%  | Perpetual        | 400,022                       | 0.07%                    |
| Agricultural Bank of China Ltd.                           | 400,000                      | 1.21%  | 7/11/2021        | 399,980                       | 0.07%                    |
| Bank of China Ltd.  | 400,000                      | 1.13%  | 20/11/2021       | 399,880                       | 0.07%                    |
| Bank of China Ltd.  | 400,000                      | 1.85%  | 17/4/2022        | 399,451                       | 0.07%                    |
| Bank of China Ltd.  | 400,000                      | 1.76%  | 16/1/2022        | 399,151                       | 0.07%                    |
| CDBL Funding 2  | 400,000                      | 2.29%  | 18/7/2021        | 398,653                       | 0.07%                    |
| Industrial & Commercial Bank of China Ltd.                | 400,000                      | 1.18%  | 5/3/2023         | 396,359                       | 0.07%                    |
| Huarong Finance 2017 Co., Ltd.                            | 400,000                      | 1.62%  | 7/11/2022        | 386,704                       | 0.07%                    |
| Huarong Finance 2017 Co., Ltd.                            | 400,000                      | 2.76%  | 3/7/2023         | 382,424                       | 0.07%                    |
| Sino-Ocean Land Treasure IV Ltd.                          | 360,000                      | 5.25%  | 30/4/2022        | 368,075                       | 0.07%                    |
| Caiyun International Investment Ltd.                      | 400,000                      | 5.50%  | 8/4/2022         | 351,275                       | 0.07%                    |
| Industrial & Commercial Bank of China Ltd.                | 350,000                      | 0.00%  | 16/9/2022        | 348,842                       | 0.07%                    |
| China Construction Bank Corp.                             | 350,000                      | 1.76%  | 22/10/2022       | 348,640                       | 0.07%                    |
| Agricultural Bank of China Ltd.                           | 350,000                      | 1.44%  | 30/7/2022        | 348,198                       | 0.07%                    |
| King Power Capital Ltd.                                   | 300,000                      | 5.63%  | 3/11/2024        | 344,417                       | 0.06%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Franshion Brilliant Ltd.  | 400,000                      | 5.75%  | Perpetual        | 339,940                       | 0.06%                    |
| CCCI Treasure Ltd.  | 325,000                      | 3.43%  | Perpetual        | 322,095                       | 0.06%                    |
| CNPC General Capital Ltd.   | 300,000                      | 3.40%  | 16/4/2023        | 316,680                       | 0.06%                    |
| Skysea International Capital Management Ltd.                          | 300,000                      | 4.88%  | 7/12/2021        | 315,112                       | 0.06%                    |
| China Cinda Finance 2017 I Ltd.                                       | 300,000                      | 3.88%  | 8/2/2023         | 314,477                       | 0.06%                    |
| Bluestar Finance Holdings Ltd.  | 300,000                      | 3.38%  | 16/7/2024        | 308,687                       | 0.06%                    |
| State Grid Overseas Investment 2016 Ltd.                              | 250,000                      | 4.00%  | 4/5/2047         | 307,673                       | 0.06%                    |
| Export-Import Bank of China   | 300,000                      | 2.63%  | 14/3/2022        | 307,421                       | 0.06%                    |
| CSCEC Finance Cayman II Ltd.  | 300,000                      | 2.90%  | 5/7/2022         | 307,022                       | 0.06%                    |
| CITIC Securities Finance MTN Co., Ltd.                                | 300,000                      | 2.75%  | 24/10/2022       | 305,537                       | 0.06%                    |
| Sino-Ocean Land Treasure IV Ltd.                                      | 300,000                      | 4.75%  | 5/8/2029         | 296,632                       | 0.06%                    |
| State Grid Overseas Investment 2013 Ltd.                              | 230,000                      | 4.38%  | 22/5/2043        | 293,298                       | 0.05%                    |
| CNPC HK Overseas Capital Ltd.   | 200,000                      | 5.95%  | 28/4/2041        | 287,727                       | 0.05%                    |
| China Overseas Finance Cayman III Ltd.                                | 200,000                      | 6.38%  | 29/10/2043       | 280,707                       | 0.05%                    |
| China Overseas Finance Cayman VI Ltd.                                 | 200,000                      | 6.45%  | 11/6/2034        | 275,867                       | 0.05%                    |
| China Government International Bond                                   | 250,000                      | 2.63%  | 2/11/2027        | 271,204                       | 0.05%                    |
| Industrial & Commercial Bank of China Ltd.                            | 260,000                      | 2.45%  | 20/10/2021       | 263,997                       | 0.05%                    |
| China Government International Bond                                   | 200,000                      | 4.00%  | 19/10/2048       | 263,225                       | 0.05%                    |
| CNOOC Finance 2013 Ltd.   | 250,000                      | 3.30%  | 30/9/2049        | 262,512                       | 0.05%                    |
| CNOOC Finance 2012 Ltd.   | 200,000                      | 5.00%  | 2/5/2042         | 261,289                       | 0.05%                    |
| CNOOC Finance 2014 ULC  | 200,000                      | 4.88%  | 30/4/2044        | 258,888                       | 0.05%                    |
| Chinalco Capital Holdings Ltd.  | 260,000                      | 4.10%  | Perpetual        | 257,082                       | 0.05%                    |
| Sinopec Group Overseas Development 2012 Ltd.                          | 200,000                      | 4.88%  | 17/5/2042        | 257,002                       | 0.05%                    |
| Minmetals Bounteous Finance BVI Ltd.                                  | 230,000                      | 4.20%  | 27/7/2026        | 255,140                       | 0.05%                    |
| Chouzhou International Investment Ltd.                                | 250,000                      | 4.50%  | 30/5/2022        | 252,151                       | 0.05%                    |
| Sinopec Group Overseas Development 2016 Ltd.                          | 250,000                      | 2.00%  | 29/9/2021        | 251,808                       | 0.05%                    |
| Industrial & Commercial Bank of China Ltd.                            | 250,000                      | 1.71%  | 25/4/2022        | 249,599                       | 0.05%                    |
| Export-Import Bank of China   | 200,000                      | 4.00%  | 28/11/2047       | 247,946                       | 0.05%                    |
| Sinopec Capital 2013 Ltd.   | 200,000                      | 4.25%  | 24/4/2043        | 234,571                       | 0.04%                    |
| China Development Bank  | 200,000                      | 4.00%  | 24/1/2037        | 234,246                       | 0.04%                    |
| China Government International Bond                                   | 200,000                      | 3.50%  | 19/10/2028       | 232,839                       | 0.04%                    |
| China Resources Land Ltd.   | 200,000                      | 4.13%  | 26/2/2029        | 222,665                       | 0.04%                    |
| Bank of China Ltd.  | 200,000                      | 3.88%  | 30/6/2025        | 222,550                       | 0.04%                    |
| Minmetals Bounteous Finance BVI Ltd.                                  | 200,000                      | 4.75%  | 30/7/2025        | 222,384                       | 0.04%                    |
| China Overseas Finance Cayman III Ltd.                                | 200,000                      | 5.38%  | 29/10/2023       | 222,074                       | 0.04%                    |
| CITIC Ltd.  | 200,000                      | 4.00%  | 11/1/2028        | 220,324                       | 0.04%                    |
| Huarong Finance II Co., Ltd.  | 200,000                      | 4.88%  | 22/11/2026       | 217,965                       | 0.04%                    |
| China Development Bank  | 200,000                      | 3.00%  | 1/6/2026         | 215,775                       | 0.04%                    |
| China Government International Bond                                   | 200,000                      | 3.25%  | 19/10/2023       | 215,532                       | 0.04%                    |
| SPIC Luxembourg Latin America Renewable Energy<br>Investment Co. Sarl | 200,000                      | 4.65%  | 30/10/2023       | 214,186                       | 0.04%                    |
| Huarong Finance 2019 Co., Ltd.  | 200,000                      | 4.50%  | 29/5/2029        | 213,239                       | 0.04%                    |
| Sino-Ocean Land Treasure Finance II Ltd.                              | 200,000                      | 5.95%  | 4/2/2027         | 212,810                       | 0.04%                    |
| China Shenhua Overseas Capital Co., Ltd.                              | 200,000                      | 3.88%  | 20/1/2025        | 211,311                       | 0.04%                    |
| China Great Wall International Holdings III Ltd.                      | 200,000                      | 3.88%  | 31/8/2027        | 211,263                       | 0.04%                    |
| ICBCIL Finance Co., Ltd.  | 200,000                      | 3.75%  | 5/3/2024         | 211,201                       | 0.04%                    |
| State Grid Overseas Investment 2013 Ltd.                              | 200,000                      | 3.13%  | 22/5/2023        | 209,857                       | 0.04%                    |
| CCBL Cayman 1 Corp., Ltd.   | 200,000                      | 3.50%  | 16/5/2024        | 209,576                       | 0.04%                    |
| CNPC General Capital Ltd.   | 200,000                      | 3.95%  | 19/4/2022        | 209,302                       | 0.04%                    |
| Sinopec Group Overseas Development 2018 Ltd.                          | 200,000                      | 2.95%  | 8/8/2029         | 208,953                       | 0.04%                    |
| China Government International Bond                                   | 200,000                      | 1.95%  | 3/12/2024        | 208,331                       | 0.04%                    |
| Bank of China Ltd.  | 200,000                      | 2.38%  | 16/1/2025        | 207,791                       | 0.04%                    |
| China Development Bank  | 200,000                      | 2.75%  | 16/11/2022       | 207,138                       | 0.04%                    |
| Bank of China Ltd.  | 200,000                      | 3.00%  | 14/2/2022        | 205,444                       | 0.04%                    |
| SDG Finance I Ltd.  | 200,000                      | 5.25%  | 23/10/2021       | 205,393                       | 0.04%                    |
| CITIC Securities Finance MTN Co., Ltd.                                | 200,000                      | 3.25%  | 20/4/2022        | 205,384                       | 0.04%                    |
| State Elite Global Ltd.   | 200,000                      | 2.75%  | 13/6/2022        | 205,333                       | 0.04%                    |
| Industrial & Commercial Bank of China Ltd.                            | 200,000                      | 2.88%  | 21/2/2022        | 204,962                       | 0.04%                    |
| CDBL Funding 2  | 200,000                      | 3.00%  | 1/8/2022         | 204,369                       | 0.04%                    |
| Rongshi International Finance Ltd.                                    | 200,000                      | 2.88%  | 4/5/2022         | 204,088                       | 0.04%                    |
| Nexen, Inc.   | 150,000                      | 5.88%  | 10/3/2035        | 204,031                       | 0.04%                    |
| CITIC Ltd.  | 200,000                      | 3.13%  | 28/2/2022        | 203,056                       | 0.04%                    |
| Huarong Finance 2017 Co., Ltd.  | 200,000                      | 3.75%  | 27/4/2022        | 203,023                       | 0.04%                    |
| Huarong Finance 2017 Co., Ltd.  | 200,000                      | 4.95%  | 7/11/2047        | 202,969                       | 0.04%                    |
| Beijing Gas Singapore Capital Corp.                                   | 200,000                      | 2.75%  | 31/5/2022        | 202,946                       | 0.04%                    |
| Bluestar Finance Holdings Ltd.  | 200,000                      | 3.50%  | 30/9/2021        | 202,888                       | 0.04%                    |
| Hongkong Xiangyu Investment Co., Ltd.                                 | 200,000                      | 4.50%  | 30/1/2023        | 202,375                       | 0.04%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| State Elite Global Ltd.                       | 200,000                      | 2.25%  | 20/10/2021       | 202,363                       | 0.04%                    |
| Zhangzhou Jiulongjiang Group Co., Ltd.        | 200,000                      | 5.60%  | 10/9/2022        | 201,765                       | 0.04%                    |
| Chinalco Capital Holdings Ltd.                | 200,000                      | 4.25%  | 21/4/2022        | 201,363                       | 0.04%                    |
| Guohui International Bvi Co., Ltd.            | 200,000                      | 4.37%  | 9/7/2022         | 201,308                       | 0.04%                    |
| Franshion Brilliant Ltd.                      | 200,000                      | 3.60%  | 3/3/2022         | 201,205                       | 0.04%                    |
| Chinalco Capital Holdings Ltd.                | 200,000                      | 4.00%  | 25/8/2021        | 200,820                       | 0.04%                    |
| Huarong Finance 2017 Co., Ltd.                | 200,000                      | 4.00%  | Perpetual        | 200,459                       | 0.04%                    |
| Industrial & Commercial Bank of China Ltd.    | 200,000                      | 1.34%  | 21/2/2022        | 200,429                       | 0.04%                    |
| Bank of China Ltd.                            | 200,000                      | 2.19%  | 11/7/2022        | 200,395                       | 0.04%                    |
| Inventive Global Investments Ltd.             | 200,000                      | 1.17%  | 19/9/2021        | 200,224                       | 0.04%                    |
| Industrial & Commercial Bank of China Ltd.    | 200,000                      | 2.03%  | 16/4/2023        | 200,122                       | 0.04%                    |
| Franshion Brilliant Ltd.                      | 200,000                      | 4.25%  | 23/7/2029        | 200,076                       | 0.04%                    |
| China Construction Bank Corp                  | 200,000                      | 1.05%  | 24/9/2021        | 199,979                       | 0.04%                    |
| Industrial & Commercial Bank of China Ltd.    | 200,000                      | 1.79%  | 17/10/2022       | 198,889                       | 0.04%                    |
| State Elite Global Ltd.                       | 200,000                      | 1.79%  | 24/10/2024       | 198,834                       | 0.04%                    |
| China CITIC Bank Corp., Ltd.                  | 200,000                      | 1.31%  | 14/12/2022       | 198,542                       | 0.04%                    |
| Sino-Ocean Land Treasure IV Ltd.              | 200,000                      | 3.06%  | 31/7/2021        | 198,305                       | 0.04%                    |
| CCCI Treasure Ltd.                            | 200,000                      | 3.65%  | Perpetual        | 198,166                       | 0.04%                    |
| Industrial & Commercial Bank of China Ltd.    | 200,000                      | 1.90%  | 17/10/2024       | 197,877                       | 0.04%                    |
| ICBCIL Finance Co., Ltd.                      | 200,000                      | 1.49%  | 15/5/2023        | 196,807                       | 0.04%                    |
| Chongqing Energy Investment Group Co., Ltd.   | 200,000                      | 5.63%  | 18/3/2022        | 189,184                       | 0.04%                    |
| Sino-Ocean Land Treasure III Ltd.             | 200,000                      | 4.90%  | Perpetual        | 163,000                       | 0.03%                    |
| Tsinghua Unic Ltd.                            | 200,000                      | 5.38%  | 31/1/2023        | 136,000                       | 0.03%                    |
| CITIC Ltd.                                    | 120,000                      | 2.80%  | 14/12/2021       | 121,092                       | 0.02%                    |
| Tuspark Forward Ltd.                          | 200,000                      | 6.95%  | 18/6/2022        | 102,846                       | 0.02%                    |
|   |                              |        |                  | <b>79,093,600</b>             | <b>14.91%</b>            |
| <b>Colombia 2.67% (30 June 2019: 2.44%)</b>   |                              |        |                  |                               |                          |
| Colombia Government International Bond        | 1,325,000                    | 5.00%  | 15/6/2045        | 1,490,570                     | 0.28%                    |
| Colombia Government International Bond        | 825,000                      | 5.63%  | 26/2/2044        | 987,772                       | 0.19%                    |
| Ecopetrol SA                                  | 885,000                      | 5.88%  | 28/5/2045        | 930,135                       | 0.17%                    |
| Colombia Government International Bond        | 733,000                      | 6.13%  | 18/1/2041        | 910,459                       | 0.17%                    |
| Colombia Government International Bond        | 850,000                      | 3.88%  | 25/4/2027        | 896,944                       | 0.17%                    |
| Colombia Government International Bond        | 600,000                      | 7.38%  | 18/9/2037        | 817,500                       | 0.15%                    |
| Colombia Government International Bond        | 725,000                      | 4.50%  | 15/3/2029        | 795,405                       | 0.15%                    |
| Colombia Government International Bond        | 700,000                      | 4.13%  | 15/5/2051        | 701,353                       | 0.13%                    |
| Colombia Government International Bond        | 700,000                      | 3.00%  | 30/1/2030        | 692,902                       | 0.13%                    |
| Ecopetrol SA                                  | 600,000                      | 6.88%  | 29/4/2030        | 690,600                       | 0.13%                    |
| Colombia Government International Bond        | 600,000                      | 4.00%  | 26/2/2024        | 629,512                       | 0.12%                    |
| Ecopetrol SA                                  | 550,000                      | 5.88%  | 18/9/2023        | 589,008                       | 0.11%                    |
| Colombia Government International Bond        | 500,000                      | 4.50%  | 28/1/2026        | 540,974                       | 0.10%                    |
| Ecopetrol SA                                  | 510,000                      | 5.38%  | 26/6/2026        | 535,245                       | 0.10%                    |
| Colombia Government International Bond        | 400,000                      | 5.20%  | 15/5/2049        | 467,400                       | 0.09%                    |
| Colombia Government International Bond        | 390,000                      | 8.13%  | 21/5/2024        | 465,952                       | 0.09%                    |
| Ecopetrol SA                                  | 425,000                      | 4.13%  | 16/1/2025        | 423,621                       | 0.08%                    |
| Colombia Government International Bond        | 400,000                      | 2.63%  | 15/3/2023        | 405,420                       | 0.08%                    |
| Empresas Publicas de Medellin ESP             | 400,000                      | 4.25%  | 18/7/2029        | 400,009                       | 0.08%                    |
| Colombia Government International Bond        | 300,000                      | 3.13%  | 15/4/2031        | 297,453                       | 0.06%                    |
| Transportadora de Gas Internacional SA ESP    | 200,000                      | 5.55%  | 1/11/2028        | 218,060                       | 0.04%                    |
| Colombia Government International Bond        | 200,000                      | 4.38%  | 12/7/2021        | 205,115                       | 0.04%                    |
| Ecopetrol SA                                  | 50,000                       | 7.38%  | 18/9/2043        | 60,110                        | 0.01%                    |
|   |                              |        |                  | <b>14,151,519</b>             | <b>2.67%</b>             |
| <b>Costa Rica 0.30% (30 June 2019: 0.38%)</b> |                              |        |                  |                               |                          |
| Costa Rica Government International Bond      | 600,000                      | 7.16%  | 12/3/2045        | 499,500                       | 0.09%                    |
| Costa Rica Government International Bond      | 300,000                      | 4.25%  | 26/1/2023        | 283,082                       | 0.05%                    |
| Costa Rica Government International Bond      | 310,000                      | 7.00%  | 4/4/2044         | 253,774                       | 0.05%                    |
| Banco Nacional de Costa Rica                  | 200,000                      | 6.25%  | 1/11/2023        | 197,800                       | 0.04%                    |
| Costa Rica Government International Bond      | 250,000                      | 5.63%  | 30/4/2043        | 186,893                       | 0.04%                    |
| Costa Rica Government International Bond      | 200,000                      | 6.13%  | 19/2/2031        | 172,397                       | 0.03%                    |
|   |                              |        |                  | <b>1,593,446</b>              | <b>0.30%</b>             |
| <b>Croatia 0.26% (30 June 2019: 0.42%)</b>    |                              |        |                  |                               |                          |
| Croatia Government International Bond         | 600,000                      | 6.00%  | 26/1/2024        | 686,070                       | 0.13%                    |
| Croatia Government International Bond         | 450,000                      | 5.50%  | 4/4/2023         | 494,844                       | 0.09%                    |
| Hrvatska Elektroprivreda                      | 200,000                      | 5.88%  | 23/10/2022       | 213,491                       | 0.04%                    |
|   |                              |        |                  | <b>1,394,405</b>              | <b>0.26%</b>             |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| <b>Dominican Republic 0.98% (30 June 2019: 1.07%)</b> |                              |        |                  |                               |                          |
| Dominican Republic International Bond                 | 675,000                      | 6.85%  | 27/1/2045        | 641,199                       | 0.12%                    |
| Dominican Republic International Bond                 | 600,000                      | 5.95%  | 25/1/2027        | 602,958                       | 0.11%                    |
| Dominican Republic International Bond                 | 500,000                      | 7.45%  | 30/4/2044        | 512,250                       | 0.10%                    |
| Dominican Republic International Bond                 | 500,000                      | 6.00%  | 19/7/2028        | 501,975                       | 0.09%                    |
| Dominican Republic International Bond                 | 450,000                      | 6.88%  | 29/1/2026        | 470,925                       | 0.09%                    |
| Dominican Republic International Bond                 | 550,000                      | 5.88%  | 30/1/2060        | 469,471                       | 0.09%                    |
| Dominican Republic International Bond                 | 500,000                      | 6.40%  | 5/6/2049         | 455,000                       | 0.09%                    |
| Dominican Republic International Bond                 | 400,000                      | 5.88%  | 18/4/2024        | 409,076                       | 0.08%                    |
| Dominican Republic International Bond                 | 400,000                      | 5.50%  | 27/1/2025        | 404,600                       | 0.08%                    |
| Dominican Republic International Bond                 | 345,000                      | 6.60%  | 28/1/2024        | 361,913                       | 0.07%                    |
| Dominican Republic International Bond                 | 200,000                      | 6.50%  | 15/2/2048        | 183,474                       | 0.03%                    |
| Dominican Republic International Bond                 | 200,000                      | 4.50%  | 30/1/2030        | 180,248                       | 0.03%                    |
|   |                              |        |                  | <b>5,193,089</b>              | <b>0.98%</b>             |
| <b>Ecuador 0.49% (30 June 2019: 1.10%)</b>            |                              |        |                  |                               |                          |
| Ecuador Government International Bond                 | 942,000                      | 10.75% | 28/3/2022        | 456,713                       | 0.09%                    |
| Ecuador Government International Bond                 | 800,000                      | 8.88%  | 23/10/2027       | 332,080                       | 0.06%                    |
| Ecuador Government International Bond                 | 800,000                      | 7.78%  | 23/1/2028        | 326,400                       | 0.06%                    |
| Ecuador Government International Bond                 | 555,000                      | 7.95%  | 20/6/2024        | 269,591                       | 0.05%                    |
| Ecuador Government International Bond                 | 625,000                      | 9.65%  | 13/12/2026       | 265,813                       | 0.05%                    |
| Ecuador Government International Bond                 | 550,000                      | 10.65% | 31/1/2029        | 227,562                       | 0.04%                    |
| Ecuador Government International Bond                 | 500,000                      | 9.40%  | 27/3/2030        | 213,000                       | 0.04%                    |
| Ecuador Government International Bond                 | 400,000                      | 8.75%  | 2/6/2023         | 182,340                       | 0.04%                    |
| Ecuador Government International Bond                 | 410,000                      | 9.63%  | 2/6/2027         | 172,109                       | 0.03%                    |
| Ecuador Government International Bond                 | 300,000                      | 7.88%  | 27/3/2025        | 130,875                       | 0.03%                    |
|   |                              |        |                  | <b>2,576,483</b>              | <b>0.49%</b>             |
| <b>Egypt 1.46% (30 June 2019: 1.17%)</b>              |                              |        |                  |                               |                          |
| Egypt Government International Bond                   | 1,275,000                    | 8.50%  | 31/1/2047        | 1,243,554                     | 0.23%                    |
| Egypt Government International Bond                   | 1,000,000                    | 6.13%  | 31/1/2022        | 1,024,054                     | 0.19%                    |
| Egypt Government International Bond                   | 750,000                      | 7.60%  | 1/3/2029         | 763,027                       | 0.14%                    |
| Egypt Government International Bond                   | 600,000                      | 8.15%  | 20/11/2059       | 556,736                       | 0.10%                    |
| Egypt Government International Bond                   | 550,000                      | 8.70%  | 1/3/2049         | 538,396                       | 0.10%                    |
| Egypt Government International Bond                   | 500,000                      | 7.50%  | 31/1/2027        | 523,056                       | 0.10%                    |
| Egypt Government International Bond                   | 550,000                      | 7.05%  | 15/1/2032        | 521,743                       | 0.10%                    |
| Egypt Government International Bond                   | 500,000                      | 4.55%  | 20/11/2023       | 494,383                       | 0.09%                    |
| Egypt Government International Bond                   | 500,000                      | 8.88%  | 29/5/2050        | 493,245                       | 0.09%                    |
| Egypt Government International Bond                   | 400,000                      | 5.58%  | 21/2/2023        | 408,585                       | 0.08%                    |
| Egypt Government International Bond                   | 400,000                      | 5.75%  | 29/5/2024        | 400,673                       | 0.08%                    |
| Egypt Government International Bond                   | 300,000                      | 6.59%  | 21/2/2028        | 295,629                       | 0.06%                    |
| Egypt Government International Bond                   | 200,000                      | 6.20%  | 1/3/2024         | 205,034                       | 0.04%                    |
| Egypt Government International Bond                   | 200,000                      | 5.88%  | 11/6/2025        | 201,113                       | 0.04%                    |
| Egypt Government International Bond                   | 100,000                      | 6.88%  | 30/4/2040        | 89,068                        | 0.02%                    |
|   |                              |        |                  | <b>7,758,296</b>              | <b>1.46%</b>             |
| <b>El Salvador 0.33% (30 June 2019: 0.33%)</b>        |                              |        |                  |                               |                          |
| El Salvador Government International Bond             | 355,000                      | 7.65%  | 15/6/2035        | 306,365                       | 0.06%                    |
| El Salvador Government International Bond             | 275,000                      | 8.25%  | 10/4/2032        | 251,167                       | 0.05%                    |
| El Salvador Government International Bond             | 282,000                      | 5.88%  | 30/1/2025        | 246,177                       | 0.04%                    |
| El Salvador Government International Bond             | 250,000                      | 7.75%  | 24/1/2023        | 233,781                       | 0.04%                    |
| El Salvador Government International Bond             | 250,000                      | 7.63%  | 1/2/2041         | 210,750                       | 0.04%                    |
| El Salvador Government International Bond             | 250,000                      | 7.12%  | 20/1/2050        | 202,803                       | 0.04%                    |
| El Salvador Government International Bond             | 175,000                      | 8.63%  | 28/2/2029        | 167,127                       | 0.03%                    |
| El Salvador Government International Bond             | 175,000                      | 6.38%  | 18/1/2027        | 150,500                       | 0.03%                    |
|   |                              |        |                  | <b>1,768,670</b>              | <b>0.33%</b>             |
| <b>Ethiopia 0.07% (30 June 2019: 0.09%)</b>           |                              |        |                  |                               |                          |
| Ethiopia International Bond                           | 400,000                      | 6.63%  | 11/12/2024       | 398,477                       | 0.07%                    |
|   |                              |        |                  | <b>398,477</b>                | <b>0.07%</b>             |
| <b>Gabon 0.15% (30 June 2019: 0.16%)</b>              |                              |        |                  |                               |                          |
| Gabon Government International Bond                   | 500,000                      | 6.38%  | 12/12/2024       | 472,775                       | 0.09%                    |
| Gabon Government International Bond                   | 350,000                      | 6.63%  | 6/2/2031         | 311,690                       | 0.06%                    |
|   |                              |        |                  | <b>784,465</b>                | <b>0.15%</b>             |
| <b>Georgia 0.04% (30 June 2019: 0.04%)</b>            |                              |        |                  |                               |                          |
| Georgian Railway JSC                                  | 200,000                      | 7.75%  | 11/7/2022        | 203,540                       | 0.04%                    |
|   |                              |        |                  | <b>203,540</b>                | <b>0.04%</b>             |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| <b>Ghana 0.57% (30 June 2019: 0.51%)</b>     |                              |        |                  |                               |                          |
| Ghana Government International Bond          | 700,000                      | 8.13%  | 26/3/2032        | 657,125                       | 0.12%                    |
| Ghana Government International Bond          | 400,000                      | 7.88%  | 11/2/2035        | 362,387                       | 0.07%                    |
| Ghana Government International Bond          | 400,000                      | 8.63%  | 16/6/2049        | 361,622                       | 0.07%                    |
| Ghana Government International Bond          | 350,000                      | 8.13%  | 18/1/2026        | 354,092                       | 0.07%                    |
| Ghana Government International Bond          | 300,000                      | 8.95%  | 26/3/2051        | 274,265                       | 0.05%                    |
| Ghana Government International Bond          | 250,000                      | 6.38%  | 11/2/2027        | 233,134                       | 0.04%                    |
| Ghana Government International Bond          | 200,000                      | 7.88%  | 7/8/2023         | 209,146                       | 0.04%                    |
| Ghana Government International Bond          | 200,000                      | 7.88%  | 26/3/2027        | 197,611                       | 0.04%                    |
| Ghana Government International Bond          | 200,000                      | 7.63%  | 16/5/2029        | 188,389                       | 0.04%                    |
| Ghana Government International Bond          | 200,000                      | 8.75%  | 11/3/2061        | 181,142                       | 0.03%                    |
|  |                              |        |                  | <b>3,018,913</b>              | <b>0.57%</b>             |
| <b>Guatemala 0.31% (30 June 2019: 0.26%)</b> |                              |        |                  |                               |                          |
| Guatemala Government Bond                    | 500,000                      | 6.13%  | 1/6/2050         | 578,857                       | 0.11%                    |
| Guatemala Government Bond                    | 200,000                      | 5.38%  | 24/4/2032        | 220,376                       | 0.04%                    |
| Guatemala Government Bond                    | 200,000                      | 4.88%  | 13/2/2028        | 213,362                       | 0.04%                    |
| Guatemala Government Bond                    | 200,000                      | 5.75%  | 6/6/2022         | 208,878                       | 0.04%                    |
| Guatemala Government Bond                    | 200,000                      | 4.50%  | 3/5/2026         | 208,178                       | 0.04%                    |
| Guatemala Government Bond                    | 200,000                      | 4.38%  | 5/6/2027         | 206,900                       | 0.04%                    |
|  |                              |        |                  | <b>1,636,551</b>              | <b>0.31%</b>             |
| <b>Honduras 0.12% (30 June 2019: 0.13%)</b>  |                              |        |                  |                               |                          |
| Honduras Government International Bond       | 250,000                      | 6.25%  | 19/1/2027        | 266,551                       | 0.05%                    |
| Honduras Government International Bond       | 200,000                      | 7.50%  | 15/3/2024        | 215,484                       | 0.04%                    |
| Honduras Government International Bond       | 150,000                      | 5.63%  | 24/6/2030        | 152,541                       | 0.03%                    |
|  |                              |        |                  | <b>634,576</b>                | <b>0.12%</b>             |
| <b>Hungary 0.49% (30 June 2019: 0.81%)</b>   |                              |        |                  |                               |                          |
| Hungary Government International Bond        | 680,000                      | 5.38%  | 25/3/2024        | 771,260                       | 0.14%                    |
| Hungary Government International Bond        | 576,000                      | 5.75%  | 22/11/2023       | 653,991                       | 0.12%                    |
| Hungary Government International Bond        | 560,000                      | 5.38%  | 21/2/2023        | 613,166                       | 0.12%                    |
| Hungary Government International Bond        | 336,000                      | 7.63%  | 29/3/2041        | 562,013                       | 0.11%                    |
|  |                              |        |                  | <b>2,600,430</b>              | <b>0.49%</b>             |
| <b>India 1.57% (30 June 2019: 1.35%)</b>     |                              |        |                  |                               |                          |
| Export-Import Bank of India                  | 800,000                      | 3.88%  | 1/2/2028         | 827,584                       | 0.15%                    |
| ONGC Videsh Ltd.                             | 740,000                      | 3.75%  | 7/5/2023         | 762,000                       | 0.14%                    |
| Export-Import Bank of India                  | 500,000                      | 3.38%  | 5/8/2026         | 515,726                       | 0.10%                    |
| Indian Oil Corp., Ltd.                       | 400,000                      | 5.75%  | 1/8/2023         | 431,459                       | 0.08%                    |
| State Bank of India                          | 400,000                      | 4.88%  | 17/4/2024        | 431,370                       | 0.08%                    |
| NTPC Ltd.                                    | 400,000                      | 4.38%  | 26/11/2024       | 424,720                       | 0.08%                    |
| Bharat Petroleum Corp., Ltd.                 | 400,000                      | 4.00%  | 8/5/2025         | 408,427                       | 0.07%                    |
| Export-Import Bank of India                  | 370,000                      | 3.13%  | 20/7/2021        | 373,600                       | 0.07%                    |
| Power Finance Corp., Ltd.                    | 275,000                      | 3.95%  | 23/4/2030        | 259,740                       | 0.05%                    |
| Power Finance Corp., Ltd.                    | 200,000                      | 6.15%  | 6/12/2028        | 219,614                       | 0.04%                    |
| Oil India Ltd.                               | 200,000                      | 5.38%  | 17/4/2024        | 214,566                       | 0.04%                    |
| State Bank of India                          | 200,000                      | 4.50%  | 28/9/2023        | 212,212                       | 0.04%                    |
| State Bank of India                          | 200,000                      | 4.38%  | 24/1/2024        | 211,545                       | 0.04%                    |
| Indian Railway Finance Corp., Ltd.           | 200,000                      | 3.84%  | 13/12/2027       | 210,896                       | 0.04%                    |
| Oil India Ltd.                               | 200,000                      | 5.13%  | 4/2/2029         | 210,842                       | 0.04%                    |
| Indian Oil Corp., Ltd.                       | 200,000                      | 4.75%  | 16/1/2024        | 210,421                       | 0.04%                    |
| REC Ltd.                                     | 200,000                      | 5.25%  | 13/11/2023       | 209,713                       | 0.04%                    |
| Export-Import Bank of India                  | 200,000                      | 4.00%  | 14/1/2023        | 209,154                       | 0.04%                    |
| NTPC Ltd.                                    | 200,000                      | 5.63%  | 14/7/2021        | 206,421                       | 0.04%                    |
| Indian Oil Corp., Ltd.                       | 200,000                      | 5.63%  | 2/8/2021         | 205,889                       | 0.04%                    |
| Power Grid Corp. of India Ltd.               | 200,000                      | 3.88%  | 17/1/2023        | 205,597                       | 0.04%                    |
| BPRL International Singapore Pte Ltd.        | 200,000                      | 4.38%  | 18/1/2027        | 204,215                       | 0.04%                    |
| Hindustan Petroleum Corp., Ltd.              | 200,000                      | 4.00%  | 12/7/2027        | 200,738                       | 0.04%                    |
| Oil India International Pte Ltd.             | 200,000                      | 4.00%  | 21/4/2027        | 200,029                       | 0.04%                    |
| REC Ltd.                                     | 200,000                      | 3.50%  | 12/12/2024       | 198,018                       | 0.04%                    |
| REC Ltd.                                     | 200,000                      | 3.38%  | 25/7/2024        | 197,214                       | 0.04%                    |
| Power Finance Corp., Ltd.                    | 200,000                      | 4.50%  | 18/6/2029        | 196,700                       | 0.04%                    |
| Greenko Investment Co.                       | 200,000                      | 4.88%  | 16/8/2023        | 194,487                       | 0.03%                    |
|  |                              |        |                  | <b>8,352,897</b>              | <b>1.57%</b>             |
| <b>Indonesia 6.77% (30 June 2019: 5.78%)</b> |                              |        |                  |                               |                          |
| Indonesia Government International Bond      | 900,000                      | 5.88%  | 15/1/2024        | 1,018,925                     | 0.19%                    |
| Indonesia Government International Bond      | 650,000                      | 8.50%  | 12/10/2035       | 1,011,811                     | 0.19%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Indonesia Government International Bond                   | 800,000                      | 4.45%  | 15/4/2070        | 918,694                       | 0.17%                    |
| Pertamina Persero PT                                      | 870,000                      | 4.88%  | 3/5/2022         | 910,658                       | 0.17%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 825,000                      | 4.15%  | 29/3/2027        | 896,315                       | 0.17%                    |
| Indonesia Government International Bond                   | 600,000                      | 6.75%  | 15/1/2044        | 875,885                       | 0.17%                    |
| Indonesia Government International Bond                   | 562,000                      | 7.75%  | 17/1/2038        | 846,991                       | 0.16%                    |
| Indonesia Government International Bond                   | 700,000                      | 4.35%  | 8/1/2027         | 776,444                       | 0.15%                    |
| Pertamina Persero PT                                      | 600,000                      | 6.45%  | 30/5/2044        | 762,964                       | 0.14%                    |
| Indonesia Government International Bond                   | 665,000                      | 4.75%  | 8/1/2026         | 748,904                       | 0.14%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 600,000                      | 6.15%  | 21/5/2048        | 746,364                       | 0.14%                    |
| Indonesia Government International Bond                   | 700,000                      | 3.75%  | 25/4/2022        | 726,246                       | 0.14%                    |
| Indonesia Government International Bond                   | 625,000                      | 3.85%  | 18/7/2027        | 676,296                       | 0.13%                    |
| Indonesia Government International Bond                   | 543,000                      | 5.25%  | 17/1/2042        | 669,077                       | 0.13%                    |
| Indonesia Government International Bond                   | 540,000                      | 5.13%  | 15/1/2045        | 661,328                       | 0.12%                    |
| Indonesia Government International Bond                   | 570,000                      | 4.63%  | 15/4/2043        | 654,649                       | 0.12%                    |
| Indonesia Government International Bond                   | 600,000                      | 4.13%  | 15/1/2025        | 651,448                       | 0.12%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 600,000                      | 4.35%  | 10/9/2024        | 650,668                       | 0.12%                    |
| Indonesia Asahan Aluminium Persero PT                     | 600,000                      | 4.75%  | 15/5/2025        | 643,320                       | 0.12%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 600,000                      | 4.13%  | 15/5/2027        | 634,676                       | 0.12%                    |
| Indonesia Government International Bond                   | 462,000                      | 6.63%  | 17/2/2037        | 628,927                       | 0.12%                    |
| Indonesia Government International Bond                   | 550,000                      | 4.35%  | 11/1/2048        | 620,229                       | 0.12%                    |
| Indonesia Government International Bond                   | 600,000                      | 3.50%  | 14/2/2050        | 616,489                       | 0.12%                    |
| Indonesia Government International Bond                   | 450,000                      | 5.95%  | 8/1/2046         | 613,097                       | 0.12%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 550,000                      | 4.55%  | 29/3/2026        | 607,843                       | 0.11%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 550,000                      | 4.33%  | 28/5/2025        | 602,232                       | 0.11%                    |
| Indonesia Government International Bond                   | 450,000                      | 5.35%  | 11/2/2049        | 582,321                       | 0.11%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 500,000                      | 4.88%  | 17/7/2049        | 542,218                       | 0.10%                    |
| Pertamina Persero PT                                      | 455,000                      | 6.00%  | 3/5/2042         | 541,808                       | 0.10%                    |
| Bank Mandiri Persero Tbk PT                               | 500,000                      | 4.75%  | 13/5/2025        | 528,645                       | 0.10%                    |
| Pertamina Persero PT                                      | 500,000                      | 4.30%  | 20/5/2023        | 527,938                       | 0.10%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 500,000                      | 5.50%  | 22/11/2021       | 522,000                       | 0.10%                    |
| Indonesia Government International Bond                   | 500,000                      | 3.38%  | 15/4/2023        | 519,946                       | 0.10%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 450,000                      | 4.45%  | 20/2/2029        | 502,817                       | 0.09%                    |
| Indonesia Government International Bond                   | 400,000                      | 4.75%  | 18/7/2047        | 469,084                       | 0.09%                    |
| Pertamina Persero PT                                      | 400,000                      | 5.63%  | 20/5/2043        | 461,757                       | 0.09%                    |
| Indonesia Government International Bond                   | 450,000                      | 2.85%  | 14/2/2030        | 459,393                       | 0.09%                    |
| Indonesia Government International Bond                   | 400,000                      | 4.20%  | 15/10/2050       | 446,266                       | 0.08%                    |
| Indonesia Government International Bond                   | 400,000                      | 5.38%  | 17/10/2023       | 443,854                       | 0.08%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 400,000                      | 4.40%  | 1/3/2028         | 443,528                       | 0.08%                    |
| Indonesia Government International Bond                   | 400,000                      | 4.10%  | 24/4/2028        | 442,808                       | 0.08%                    |
| Pelabuhan Indonesia III Persero PT                        | 400,000                      | 4.88%  | 1/10/2024        | 425,778                       | 0.08%                    |
| Indonesia Government International Bond                   | 400,000                      | 3.50%  | 11/1/2028        | 425,412                       | 0.08%                    |
| Pelabuhan Indonesia II PT                                 | 400,000                      | 4.25%  | 5/5/2025         | 419,948                       | 0.08%                    |
| Perusahaan Gas Negara Tbk PT                              | 400,000                      | 5.13%  | 16/5/2024        | 418,500                       | 0.08%                    |
| Indonesia Government International Bond                   | 400,000                      | 3.70%  | 8/1/2022         | 413,913                       | 0.08%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 400,000                      | 3.30%  | 21/11/2022       | 412,804                       | 0.08%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 400,000                      | 3.38%  | 5/2/2030         | 405,567                       | 0.08%                    |
| Pertamina Persero PT                                      | 400,000                      | 4.15%  | 25/2/2060        | 393,520                       | 0.07%                    |
| Indonesia Government International Bond                   | 300,000                      | 5.25%  | 8/1/2047         | 375,340                       | 0.07%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 350,000                      | 3.40%  | 29/3/2022        | 360,464                       | 0.07%                    |
| Indonesia Asahan Aluminium Persero PT                     | 300,000                      | 6.53%  | 15/11/2028       | 355,233                       | 0.07%                    |
| Indonesia Government International Bond                   | 300,000                      | 4.75%  | 11/2/2029        | 347,570                       | 0.07%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 300,000                      | 5.25%  | 24/10/2042       | 339,000                       | 0.06%                    |
| Indonesia Asahan Aluminium Persero PT                     | 300,000                      | 5.45%  | 15/5/2030        | 332,910                       | 0.06%                    |
| Indonesia Government International Bond                   | 300,000                      | 2.95%  | 11/1/2023        | 308,316                       | 0.06%                    |
| Pertamina Persero PT                                      | 250,000                      | 4.70%  | 30/7/2049        | 268,573                       | 0.05%                    |
| Pertamina Persero PT                                      | 200,000                      | 6.50%  | 7/11/2048        | 260,491                       | 0.05%                    |
| Pertamina Persero PT                                      | 200,000                      | 6.50%  | 27/5/2041        | 247,592                       | 0.05%                    |
| Indonesia Asahan Aluminium Persero PT                     | 200,000                      | 6.76%  | 15/11/2048       | 244,025                       | 0.05%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 200,000                      | 5.45%  | 21/5/2028        | 230,244                       | 0.04%                    |
| Indonesia Asahan Aluminium Persero PT                     | 200,000                      | 5.80%  | 15/5/2050        | 223,940                       | 0.04%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 200,000                      | 3.90%  | 20/8/2024        | 213,193                       | 0.04%                    |
| Pelabuhan Indonesia II PT                                 | 200,000                      | 5.38%  | 5/5/2045         | 209,966                       | 0.04%                    |
| Perusahaan Penerbit SBSN Indonesia III                    | 200,000                      | 3.75%  | 1/3/2023         | 208,919                       | 0.04%                    |
| Pertamina Persero PT                                      | 200,000                      | 3.65%  | 30/7/2029        | 208,769                       | 0.04%                    |
| Indonesia Government International Bond                   | 200,000                      | 3.70%  | 30/10/2049       | 207,399                       | 0.04%                    |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 200,000                      | 4.38%  | 5/2/2050         | 204,458                       | 0.04%                    |
| Pertamina Persero PT                                      | 200,000                      | 3.10%  | 21/1/2030        | 200,797                       | 0.04%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 200,000                      | 3.00%  | 30/6/2030        | 198,007                       | 0.04%                    |
| Perusahaan Listrik Negara PT                              | 200,000                      | 4.00%  | 30/6/2050        | 195,015                       | 0.04%                    |
| Saka Energi Indonesia PT                                  | 200,000                      | 4.45%  | 5/5/2024         | 182,967                       | 0.03%                    |
| Indonesia Government International Bond                   | 50,000                       | 3.40%  | 18/9/2029        | 53,082                        | 0.01%                    |
|   |                              |        |                  | <b>35,896,575</b>             | <b>6.77%</b>             |
| <b>Iraq 0.19% (30 June 2019: 0.21%)</b>                   |                              |        |                  |                               |                          |
| Iraq International Bond                                   | 800,000                      | 5.80%  | 15/1/2028        | 726,500                       | 0.14%                    |
| Iraq International Bond                                   | 300,000                      | 6.75%  | 9/3/2023         | 275,693                       | 0.05%                    |
|   |                              |        |                  | <b>1,002,193</b>              | <b>0.19%</b>             |
| <b>Israel 1.61% (30 June 2019: 0.69%)</b>                 |                              |        |                  |                               |                          |
| State of Israel   | 1,525,000                    | 3.80%  | 13/5/2060        | 1,758,539                     | 0.33%                    |
| Israel Government International Bond                      | 825,000                      | 2.75%  | 3/7/2030         | 904,554                       | 0.17%                    |
| State of Israel   | 700,000                      | 3.38%  | 15/1/2050        | 761,652                       | 0.14%                    |
| Israel Government International Bond                      | 625,000                      | 3.88%  | 3/7/2050         | 736,080                       | 0.14%                    |
| Israel Government International Bond                      | 600,000                      | 3.25%  | 17/1/2028        | 679,249                       | 0.13%                    |
| Israel Government International Bond                      | 400,000                      | 4.50%  | 30/1/2043        | 513,986                       | 0.10%                    |
| Israel Government International Bond                      | 400,000                      | 4.13%  | 17/1/2048        | 495,992                       | 0.09%                    |
| Israel Electric Corp., Ltd.                               | 400,000                      | 4.25%  | 14/8/2028        | 450,884                       | 0.09%                    |
| Israel Government International Bond                      | 400,000                      | 2.88%  | 16/3/2026        | 436,362                       | 0.08%                    |
| Israel Government International Bond                      | 370,000                      | 4.00%  | 30/6/2022        | 393,712                       | 0.08%                    |
| Israel Government International Bond                      | 300,000                      | 4.50%  | 3/4/2120         | 381,423                       | 0.07%                    |
| Israel Electric Corp., Ltd.                               | 340,000                      | 5.00%  | 12/11/2024       | 380,457                       | 0.07%                    |
| Israel Electric Corp., Ltd.                               | 200,000                      | 6.88%  | 21/6/2023        | 228,608                       | 0.04%                    |
| State of Israel   | 200,000                      | 2.50%  | 15/1/2030        | 215,520                       | 0.04%                    |
| Israel Government International Bond                      | 200,000                      | 3.15%  | 30/6/2023        | 213,462                       | 0.04%                    |
|   |                              |        |                  | <b>8,550,480</b>              | <b>1.61%</b>             |
| <b>Ivory Coast 0.23% (30 June 2019: 0.32%)</b>            |                              |        |                  |                               |                          |
| Ivory Coast Government International Bond                 | 400,000                      | 6.38%  | 3/3/2028         | 407,891                       | 0.08%                    |
| Ivory Coast Government International Bond                 | 415,000                      | 5.75%  | 31/12/2032       | 407,439                       | 0.08%                    |
| Ivory Coast Government International Bond                 | 400,000                      | 6.13%  | 15/6/2033        | 398,056                       | 0.07%                    |
|   |                              |        |                  | <b>1,213,386</b>              | <b>0.23%</b>             |
| <b>Jamaica 0.30% (30 June 2019: 0.42%)</b>                |                              |        |                  |                               |                          |
| Jamaica Government International Bond                     | 600,000                      | 7.88%  | 28/7/2045        | 726,000                       | 0.14%                    |
| Jamaica Government International Bond                     | 400,000                      | 6.75%  | 28/4/2028        | 448,600                       | 0.08%                    |
| Jamaica Government International Bond                     | 350,000                      | 8.00%  | 15/3/2039        | 429,516                       | 0.08%                    |
|   |                              |        |                  | <b>1,604,116</b>              | <b>0.30%</b>             |
| <b>Jordan 0.16% (30 June 2019: 0.21%)</b>                 |                              |        |                  |                               |                          |
| Jordan Government International Bond                      | 400,000                      | 7.38%  | 10/10/2047       | 411,019                       | 0.08%                    |
| Jordan Government International Bond                      | 200,000                      | 6.13%  | 29/1/2026        | 209,949                       | 0.04%                    |
| Jordan Government International Bond                      | 200,000                      | 5.75%  | 31/1/2027        | 206,541                       | 0.04%                    |
|   |                              |        |                  | <b>827,509</b>                | <b>0.16%</b>             |
| <b>Kazakhstan 1.11% (30 June 2019: 1.22%)</b>             |                              |        |                  |                               |                          |
| Kazakhstan Government International Bond                  | 800,000                      | 5.13%  | 21/7/2025        | 926,638                       | 0.17%                    |
| KazMunayGas National Co. JSC                              | 600,000                      | 6.38%  | 24/10/2048       | 754,950                       | 0.14%                    |
| Kazakhstan Government International Bond                  | 400,000                      | 6.50%  | 21/7/2045        | 590,944                       | 0.11%                    |
| Kazakhstan Government International Bond                  | 500,000                      | 3.88%  | 14/10/2024       | 544,122                       | 0.10%                    |
| KazMunayGas National Co. JSC                              | 450,000                      | 5.38%  | 24/4/2030        | 510,763                       | 0.10%                    |
| Kazakhstan Government International Bond                  | 400,000                      | 4.88%  | 14/10/2044       | 507,176                       | 0.10%                    |
| KazMunayGas National Co. JSC                              | 400,000                      | 5.75%  | 19/4/2047        | 466,000                       | 0.09%                    |
| KazMunayGas National Co. JSC                              | 400,000                      | 4.75%  | 19/4/2027        | 433,457                       | 0.08%                    |
| Development Bank of Kazakhstan JSC                        | 400,000                      | 4.13%  | 10/12/2022       | 415,521                       | 0.08%                    |
| KazMunayGas National Co. JSC                              | 400,000                      | 3.88%  | 19/4/2022        | 407,500                       | 0.08%                    |
| Kazakhstan Temir Zholy Finance BV                         | 250,000                      | 6.95%  | 10/7/2042        | 333,555                       | 0.06%                    |
|   |                              |        |                  | <b>5,890,626</b>              | <b>1.11%</b>             |
| <b>Kenya 0.36% (30 June 2019: 0.45%)</b>                  |                              |        |                  |                               |                          |
| Kenya Government International Bond                       | 700,000                      | 6.88%  | 24/6/2024        | 709,590                       | 0.13%                    |
| Kenya Government International Bond                       | 600,000                      | 7.25%  | 28/2/2028        | 590,439                       | 0.11%                    |
| Kenya Government International Bond                       | 400,000                      | 8.00%  | 22/5/2032        | 393,549                       | 0.08%                    |
| Kenya Government International Bond                       | 200,000                      | 8.25%  | 28/2/2048        | 196,343                       | 0.04%                    |
|   |                              |        |                  | <b>1,889,921</b>              | <b>0.36%</b>             |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| <b>Kuwait 0.82% (30 June 2019: 0.73%)</b>   |                              |        |                  |                               |                          |
| Kuwait International Government Bond        | 1,500,000                    | 3.50%  | 20/3/2027        | 1,672,702                     | 0.31%                    |
| Kuwait International Government Bond        | 1,125,000                    | 2.75%  | 20/3/2022        | 1,159,154                     | 0.22%                    |
| MEGlobal Canada ULC                         | 600,000                      | 5.00%  | 18/5/2025        | 646,060                       | 0.12%                    |
| Equate Petrochemical BV                     | 430,000                      | 4.25%  | 3/11/2026        | 454,065                       | 0.09%                    |
| Equate Sukuk Spc Ltd.                       | 200,000                      | 3.94%  | 21/2/2024        | 207,084                       | 0.04%                    |
| Equate Petrochemical BV                     | 200,000                      | 3.00%  | 3/3/2022         | 202,250                       | 0.04%                    |
|   |                              |        |                  | <b>4,341,315</b>              | <b>0.82%</b>             |
| <b>Lebanon 0.17% (30 June 2019: 0.95%)</b>  |                              |        |                  |                               |                          |
| Lebanon Government International Bond       | 790,000                      | 6.10%  | 4/10/2022        | 146,014                       | 0.03%                    |
| Lebanon Government International Bond       | 610,000                      | 6.60%  | 27/11/2026       | 105,301                       | 0.02%                    |
| Lebanon Government International Bond       | 575,000                      | 6.85%  | 23/3/2027        | 99,130                        | 0.02%                    |
| Lebanon Government International Bond       | 550,000                      | 6.65%  | 22/4/2024        | 95,389                        | 0.02%                    |
| Lebanon Government International Bond       | 495,000                      | 6.65%  | 26/2/2030        | 84,872                        | 0.02%                    |
| Lebanon Government International Bond       | 400,000                      | 6.75%  | 29/11/2027       | 69,857                        | 0.01%                    |
| Lebanon Government International Bond       | 395,000                      | 7.00%  | 23/3/2032        | 67,472                        | 0.01%                    |
| Lebanon Government International Bond       | 375,000                      | 6.65%  | 3/11/2028        | 65,759                        | 0.01%                    |
| Lebanon Government International Bond       | 350,000                      | 6.00%  | 27/1/2023        | 62,125                        | 0.01%                    |
| Lebanon Government International Bond       | 340,000                      | 7.25%  | 23/3/2037        | 61,346                        | 0.01%                    |
| Lebanon Government International Bond       | 100,000                      | 6.20%  | 26/2/2025        | 17,650                        | 0.01%                    |
| Lebanon Government International Bond       | 75,000                       | 6.40%  | 26/5/2023        | 13,187                        | 0.00%                    |
|   |                              |        |                  | <b>888,102</b>                | <b>0.17%</b>             |
| <b>Malaysia 1.67% (30 June 2019: 1.19%)</b> |                              |        |                  |                               |                          |
| Petronas Capital Ltd.                       | 1,000,000                    | 4.55%  | 21/4/2050        | 1,265,900                     | 0.24%                    |
| Petronas Capital Ltd.                       | 900,000                      | 3.50%  | 21/4/2030        | 997,754                       | 0.19%                    |
| 1MDB Global Investments Ltd.                | 1,000,000                    | 4.40%  | 9/3/2023         | 943,750                       | 0.18%                    |
| Petronas Capital Ltd.                       | 600,000                      | 3.50%  | 18/3/2025        | 653,172                       | 0.12%                    |
| Petronas Capital Ltd.                       | 500,000                      | 4.50%  | 18/3/2045        | 618,602                       | 0.12%                    |
| Malaysia Sukuk Global Bhd                   | 450,000                      | 3.18%  | 27/4/2026        | 490,127                       | 0.09%                    |
| Malayan Banking Bhd                         | 450,000                      | 1.19%  | 16/8/2024        | 437,434                       | 0.08%                    |
| Malaysia Sovereign Sukuk Bhd                | 400,000                      | 3.04%  | 22/4/2025        | 428,254                       | 0.08%                    |
| SSG Resources Ltd.                          | 400,000                      | 4.25%  | 4/10/2022        | 417,707                       | 0.08%                    |
| Petronas Capital Ltd.                       | 200,000                      | 4.80%  | 21/4/2060        | 271,385                       | 0.05%                    |
| Malaysia Sovereign Sukuk Bhd                | 200,000                      | 4.24%  | 22/4/2045        | 249,217                       | 0.05%                    |
| CIMB Bank Bhd                               | 250,000                      | 2.10%  | 9/10/2024        | 243,085                       | 0.05%                    |
| TNB Global Ventures Capital Bhd             | 200,000                      | 4.85%  | 1/11/2028        | 234,391                       | 0.04%                    |
| Petronas Capital Ltd.                       | 200,000                      | 7.88%  | 22/5/2022        | 224,126                       | 0.04%                    |
| Axiata SPV2 Bhd                             | 200,000                      | 4.36%  | 24/3/2026        | 222,342                       | 0.04%                    |
| TNB Global Ventures Capital Bhd             | 200,000                      | 3.24%  | 19/10/2026       | 212,259                       | 0.04%                    |
| Petronas Capital Ltd.                       | 200,000                      | 3.13%  | 18/3/2022        | 205,889                       | 0.04%                    |
| CIMB Bank Bhd                               | 200,000                      | 3.26%  | 15/3/2022        | 204,540                       | 0.04%                    |
| Export-Import Bank of Malaysia Bhd          | 200,000                      | 2.48%  | 20/10/2021       | 202,626                       | 0.04%                    |
| Danga Capital Bhd                           | 200,000                      | 3.04%  | 1/3/2021         | 201,358                       | 0.04%                    |
| Petroliaam Nasional Bhd                     | 100,000                      | 7.63%  | 15/10/2026       | 134,736                       | 0.02%                    |
|   |                              |        |                  | <b>8,858,654</b>              | <b>1.67%</b>             |
| <b>Mexico 7.07% (30 June 2019: 6.98%)</b>   |                              |        |                  |                               |                          |
| Petroleos Mexicanos                         | 2,553,000                    | 7.69%  | 23/1/2050        | 2,110,310                     | 0.40%                    |
| Petroleos Mexicanos                         | 1,850,000                    | 6.50%  | 13/3/2027        | 1,683,407                     | 0.32%                    |
| Petroleos Mexicanos                         | 2,005,000                    | 6.75%  | 21/9/2047        | 1,546,857                     | 0.29%                    |
| Mexico Government International Bond        | 1,240,000                    | 4.75%  | 8/3/2044         | 1,299,006                     | 0.24%                    |
| Mexico Government International Bond        | 1,026,000                    | 6.05%  | 11/1/2040        | 1,246,013                     | 0.24%                    |
| Mexico Government International Bond        | 1,140,000                    | 4.00%  | 2/10/2023        | 1,212,888                     | 0.23%                    |
| Mexico Government International Bond        | 1,175,000                    | 3.25%  | 16/4/2030        | 1,161,014                     | 0.22%                    |
| Mexico Government International Bond        | 1,050,000                    | 4.50%  | 22/4/2029        | 1,138,295                     | 0.21%                    |
| Mexico Government International Bond        | 935,000                      | 5.55%  | 21/1/2045        | 1,097,007                     | 0.21%                    |
| Mexico Government International Bond        | 1,000,000                    | 4.50%  | 31/1/2050        | 1,029,571                     | 0.19%                    |
| Petroleos Mexicanos                         | 1,168,000                    | 6.84%  | 23/1/2030        | 1,021,533                     | 0.19%                    |
| Mexico Government International Bond        | 910,000                      | 4.13%  | 21/1/2026        | 980,522                       | 0.18%                    |
| Petroleos Mexicanos                         | 1,010,000                    | 6.88%  | 4/8/2026         | 950,928                       | 0.18%                    |
| Mexico Government International Bond        | 875,000                      | 4.15%  | 28/3/2027        | 937,021                       | 0.18%                    |
| Mexico Government International Bond        | 900,000                      | 4.60%  | 23/1/2046        | 927,261                       | 0.17%                    |
| Mexico Government International Bond        | 830,000                      | 5.75%  | 12/10/2110       | 916,306                       | 0.17%                    |
| Petroleos Mexicanos                         | 1,063,000                    | 5.95%  | 28/1/2031        | 876,683                       | 0.17%                    |
| Petroleos Mexicanos                         | 1,130,000                    | 6.95%  | 28/1/2060        | 870,383                       | 0.16%                    |
| Mexico Government International Bond        | 800,000                      | 5.00%  | 27/4/2051        | 863,133                       | 0.16%                    |



|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Mexico Government International Bond           | 800,000                      | 4.60%  | 10/2/2048        | 824,432                       | 0.16%                    |
| Mexico Government International Bond           | 700,000                      | 4.75%  | 27/4/2032        | 769,855                       | 0.15%                    |
| Mexico City Airport Trust                      | 850,000                      | 5.50%  | 31/7/2047        | 746,827                       | 0.14%                    |
| Mexico Government International Bond           | 700,000                      | 3.60%  | 30/1/2025        | 739,606                       | 0.14%                    |
| Petroleos Mexicanos                            | 885,000                      | 6.63%  | 15/6/2035        | 717,529                       | 0.14%                    |
| Petroleos Mexicanos                            | 774,000                      | 6.49%  | 23/1/2027        | 706,577                       | 0.13%                    |
| Petroleos Mexicanos                            | 775,000                      | 5.35%  | 12/2/2028        | 645,381                       | 0.12%                    |
| Petroleos Mexicanos                            | 700,000                      | 6.50%  | 23/1/2029        | 611,730                       | 0.12%                    |
| Mexico Government International Bond           | 600,000                      | 4.35%  | 15/1/2047        | 598,578                       | 0.11%                    |
| Mexico Government International Bond           | 575,000                      | 3.75%  | 11/1/2028        | 597,034                       | 0.11%                    |
| Mexico Government International Bond           | 455,000                      | 6.75%  | 27/9/2034        | 596,110                       | 0.11%                    |
| Petroleos Mexicanos                            | 800,000                      | 6.35%  | 12/2/2048        | 589,060                       | 0.11%                    |
| Mexico Government International Bond           | 488,000                      | 3.63%  | 15/3/2022        | 507,247                       | 0.10%                    |
| Mexico Government International Bond           | 375,000                      | 7.50%  | 8/4/2033         | 505,054                       | 0.10%                    |
| Petroleos Mexicanos                            | 650,000                      | 6.50%  | 2/6/2041         | 494,812                       | 0.09%                    |
| Petroleos Mexicanos                            | 550,000                      | 4.50%  | 23/1/2026        | 480,947                       | 0.09%                    |
| Comision Federal de Electricidad               | 450,000                      | 4.75%  | 23/2/2027        | 472,219                       | 0.09%                    |
| Petroleos Mexicanos                            | 440,000                      | 4.63%  | 21/9/2023        | 423,885                       | 0.08%                    |
| Comision Federal de Electricidad               | 400,000                      | 4.88%  | 15/1/2024        | 420,743                       | 0.08%                    |
| Banco Nacional de Comercio Exterior SNC        | 400,000                      | 4.38%  | 14/10/2025       | 412,262                       | 0.08%                    |
| Petroleos Mexicanos                            | 525,000                      | 6.38%  | 23/1/2045        | 391,300                       | 0.07%                    |
| Mexico Government International Bond           | 275,000                      | 8.30%  | 15/8/2031        | 389,881                       | 0.07%                    |
| Petroleos Mexicanos                            | 370,000                      | 4.88%  | 18/1/2024        | 354,090                       | 0.07%                    |
| Mexico Government International Bond           | 300,000                      | 3.90%  | 27/4/2025        | 320,716                       | 0.06%                    |
| Petroleos Mexicanos                            | 335,000                      | 3.50%  | 30/1/2023        | 318,585                       | 0.06%                    |
| Petroleos Mexicanos                            | 300,000                      | 4.25%  | 15/1/2025        | 273,312                       | 0.05%                    |
| Petroleos Mexicanos                            | 383,000                      | 5.50%  | 27/6/2044        | 270,226                       | 0.05%                    |
| Petroleos Mexicanos                            | 360,000                      | 5.63%  | 23/1/2046        | 253,464                       | 0.05%                    |
| Petroleos Mexicanos                            | 245,000                      | 4.88%  | 24/1/2022        | 242,658                       | 0.05%                    |
| Comision Federal de Electricidad               | 200,000                      | 5.75%  | 14/2/2042        | 212,002                       | 0.04%                    |
| Banco Nacional de Comercio Exterior SNC        | 200,000                      | 3.80%  | 11/8/2026        | 195,003                       | 0.04%                    |
| Mexico City Airport Trust                      | 200,000                      | 4.25%  | 31/10/2026       | 188,500                       | 0.04%                    |
| Mexico City Airport Trust                      | 200,000                      | 5.50%  | 31/10/2046       | 175,875                       | 0.03%                    |
| Comision Federal de Electricidad               | 155,000                      | 6.13%  | 16/6/2045        | 168,988                       | 0.03%                    |
|  |                              |        |                  | <b>37,482,626</b>             | <b>7.07%</b>             |
| <b>Mongolia 0.16% (30 June 2019: 0.32%)</b>    |                              |        |                  |                               |                          |
| Mongolia Government International Bond         | 250,000                      | 8.75%  | 9/3/2024         | 268,480                       | 0.05%                    |
| Mongolia Government International Bond         | 200,000                      | 5.63%  | 1/5/2023         | 198,983                       | 0.04%                    |
| Mongolia Government International Bond         | 200,000                      | 5.13%  | 5/12/2022        | 198,052                       | 0.04%                    |
| Development Bank of Mongolia LLC               | 200,000                      | 7.25%  | 23/10/2023       | 192,300                       | 0.03%                    |
|  |                              |        |                  | <b>857,815</b>                | <b>0.16%</b>             |
| <b>Morocco 0.35% (30 June 2019: 0.37%)</b>     |                              |        |                  |                               |                          |
| Morocco Government International Bond          | 600,000                      | 4.25%  | 11/12/2022       | 631,602                       | 0.12%                    |
| OCP SA   | 400,000                      | 5.63%  | 25/4/2024        | 430,617                       | 0.08%                    |
| OCP SA   | 285,000                      | 4.50%  | 22/10/2025       | 296,888                       | 0.06%                    |
| Morocco Government International Bond          | 200,000                      | 5.50%  | 11/12/2042       | 243,692                       | 0.05%                    |
| OCP SA   | 200,000                      | 6.88%  | 25/4/2044        | 243,482                       | 0.04%                    |
|  |                              |        |                  | <b>1,846,281</b>              | <b>0.35%</b>             |
| <b>Mozambique 0.04% (30 June 2019: 0.00%)</b>  |                              |        |                  |                               |                          |
| Mozambique International Bond                  | 250,000                      | 5.00%  | 15/9/2031        | 211,406                       | 0.04%                    |
|  |                              |        |                  | <b>211,406</b>                | <b>0.04%</b>             |
| <b>Namibia 0.08% (30 June 2019: 0.04%)</b>     |                              |        |                  |                               |                          |
| Namibia International Bonds                    | 200,000                      | 5.25%  | 29/10/2025       | 202,131                       | 0.04%                    |
| Namibia International Bonds                    | 200,000                      | 5.50%  | 3/11/2021        | 199,950                       | 0.04%                    |
|  |                              |        |                  | <b>402,081</b>                | <b>0.08%</b>             |
| <b>Netherlands 0.04% (30 June 2019: 0.04%)</b> |                              |        |                  |                               |                          |
| Greenko Dutch BV                               | 200,000                      | 5.25%  | 24/7/2024        | 197,429                       | 0.04%                    |
|  |                              |        |                  | <b>197,429</b>                | <b>0.04%</b>             |
| <b>Nigeria 0.61% (30 June 2019: 0.71%)</b>     |                              |        |                  |                               |                          |
| Nigeria Government International Bond          | 600,000                      | 7.88%  | 16/2/2032        | 562,288                       | 0.11%                    |
| Nigeria Government International Bond          | 600,000                      | 7.14%  | 23/2/2030        | 557,568                       | 0.10%                    |
| Nigeria Government International Bond          | 525,000                      | 7.70%  | 23/2/2038        | 477,183                       | 0.09%                    |
| Nigeria Government International Bond          | 500,000                      | 6.50%  | 28/11/2027       | 473,410                       | 0.09%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Nigeria Government International Bond               | 400,000                      | 8.75%  | 21/1/2031        | 398,440                       | 0.07%                    |
| Nigeria Government International Bond               | 400,000                      | 7.63%  | 28/11/2047       | 355,316                       | 0.07%                    |
| Nigeria Government International Bond               | 200,000                      | 7.63%  | 21/11/2025       | 203,574                       | 0.04%                    |
| Nigeria Government International Bond               | 200,000                      | 6.38%  | 12/7/2023        | 203,025                       | 0.04%                    |
|   |                              |        |                  | <b>3,230,804</b>              | <b>0.61%</b>             |
| <b>Oman 1.39% (30 June 2019: 1.36%)</b>             |                              |        |                  |                               |                          |
| Oman Government International Bond                  | 950,000                      | 6.75%  | 17/1/2048        | 819,222                       | 0.15%                    |
| Oman Government International Bond                  | 800,000                      | 5.38%  | 8/3/2027         | 745,028                       | 0.14%                    |
| Oman Government International Bond                  | 775,000                      | 4.75%  | 15/6/2026        | 715,155                       | 0.13%                    |
| Oman Government International Bond                  | 750,000                      | 5.63%  | 17/1/2028        | 698,653                       | 0.13%                    |
| Oman Government International Bond                  | 750,000                      | 6.00%  | 1/8/2029         | 698,134                       | 0.13%                    |
| Oman Sovereign Sukuk SAOC                           | 700,000                      | 4.40%  | 1/6/2024         | 683,279                       | 0.13%                    |
| Oman Government International Bond                  | 500,000                      | 6.50%  | 8/3/2047         | 431,257                       | 0.08%                    |
| Oman Sovereign Sukuk SAOC                           | 400,000                      | 5.93%  | 31/10/2025       | 410,388                       | 0.08%                    |
| OmGrid Funding Ltd.                                 | 400,000                      | 5.20%  | 16/5/2027        | 375,803                       | 0.07%                    |
| Oman Government International Bond                  | 350,000                      | 3.88%  | 8/3/2022         | 344,388                       | 0.06%                    |
| Oman Government International Bond                  | 300,000                      | 4.13%  | 17/1/2023        | 293,701                       | 0.06%                    |
| Oman Sovereign Sukuk SAOC                           | 200,000                      | 3.50%  | 14/7/2022        | 199,667                       | 0.04%                    |
| Oztel Holdings SPC Ltd.                             | 200,000                      | 5.63%  | 24/10/2023       | 199,412                       | 0.04%                    |
| Oztel Holdings SPC Ltd.                             | 200,000                      | 6.63%  | 24/4/2028        | 197,467                       | 0.04%                    |
| Oman Government International Bond                  | 200,000                      | 4.88%  | 1/2/2025         | 192,723                       | 0.04%                    |
| Mazoon Assets Co. SAOC                              | 200,000                      | 5.20%  | 8/11/2027        | 186,919                       | 0.04%                    |
| Lamar Funding Ltd.                                  | 200,000                      | 3.96%  | 7/5/2025         | 185,564                       | 0.03%                    |
|   |                              |        |                  | <b>7,376,760</b>              | <b>1.39%</b>             |
| <b>Pakistan 0.30% (30 June 2019: 0.35%)</b>         |                              |        |                  |                               |                          |
| Pakistan Government International Bond              | 600,000                      | 6.88%  | 5/12/2027        | 588,458                       | 0.11%                    |
| Third Pakistan International Sukuk Co., Ltd.        | 400,000                      | 5.50%  | 13/10/2021       | 391,000                       | 0.07%                    |
| Pakistan Government International Bond              | 200,000                      | 8.25%  | 15/4/2024        | 208,219                       | 0.04%                    |
| Pakistan Government International Bond              | 200,000                      | 8.25%  | 30/9/2025        | 207,958                       | 0.04%                    |
| Third Pakistan International Sukuk Co., Ltd.        | 200,000                      | 5.63%  | 5/12/2022        | 194,357                       | 0.04%                    |
|   |                              |        |                  | <b>1,589,992</b>              | <b>0.30%</b>             |
| <b>Panama 1.55% (30 June 2019: 1.26%)</b>           |                              |        |                  |                               |                          |
| Panama Government International Bond                | 1,025,000                    | 4.50%  | 1/4/2056         | 1,253,447                     | 0.24%                    |
| Panama Government International Bond                | 600,000                      | 6.70%  | 26/1/2036        | 860,992                       | 0.16%                    |
| Panama Government International Bond                | 600,000                      | 3.16%  | 23/1/2030        | 645,738                       | 0.12%                    |
| Panama Government International Bond                | 450,000                      | 8.88%  | 30/9/2027        | 638,015                       | 0.12%                    |
| Panama Government International Bond                | 575,000                      | 3.75%  | 16/3/2025        | 620,900                       | 0.12%                    |
| Panama Government International Bond                | 500,000                      | 4.50%  | 16/4/2050        | 610,553                       | 0.12%                    |
| Panama Government International Bond                | 500,000                      | 4.30%  | 29/4/2053        | 595,826                       | 0.11%                    |
| Panama Government International Bond                | 400,000                      | 7.13%  | 29/1/2026        | 504,137                       | 0.10%                    |
| Panama Government International Bond                | 400,000                      | 4.50%  | 15/5/2047        | 489,720                       | 0.09%                    |
| Panama Government International Bond                | 400,000                      | 3.88%  | 17/3/2028        | 448,769                       | 0.09%                    |
| Panama Government International Bond                | 400,000                      | 4.00%  | 22/9/2024        | 434,416                       | 0.08%                    |
| Empresa de Transmision Electrica SA                 | 200,000                      | 5.13%  | 2/5/2049         | 233,000                       | 0.04%                    |
| Panama Government International Bond                | 150,000                      | 9.38%  | 1/4/2029         | 226,926                       | 0.04%                    |
| Panama Government International Bond                | 200,000                      | 3.87%  | 23/7/2060        | 226,472                       | 0.04%                    |
| Aeropuerto Internacional de Tocumen SA              | 199,116                      | 6.00%  | 18/11/2048       | 217,781                       | 0.04%                    |
| Aeropuerto Internacional de Tocumen SA              | 200,000                      | 5.63%  | 18/5/2036        | 214,641                       | 0.04%                    |
|   |                              |        |                  | <b>8,221,333</b>              | <b>1.55%</b>             |
| <b>Papua New Guinea 0.04% (30 June 2019: 0.04%)</b> |                              |        |                  |                               |                          |
| Papua New Guinea Government International Bond      | 200,000                      | 8.38%  | 4/10/2028        | 194,286                       | 0.04%                    |
|   |                              |        |                  | <b>194,286</b>                | <b>0.04%</b>             |
| <b>Paraguay 0.38% (30 June 2019: 0.32%)</b>         |                              |        |                  |                               |                          |
| Paraguay Government International Bond              | 400,000                      | 6.10%  | 11/8/2044        | 488,581                       | 0.09%                    |
| Paraguay Government International Bond              | 400,000                      | 4.95%  | 28/4/2031        | 443,350                       | 0.08%                    |
| Paraguay Government International Bond              | 200,000                      | 5.60%  | 13/3/2048        | 232,359                       | 0.05%                    |
| Paraguay Government International Bond              | 200,000                      | 5.40%  | 30/3/2050        | 231,200                       | 0.04%                    |
| Paraguay Government International Bond              | 200,000                      | 5.00%  | 15/4/2026        | 221,290                       | 0.04%                    |
| Paraguay Government International Bond              | 200,000                      | 4.63%  | 25/1/2023        | 210,200                       | 0.04%                    |
| Bioceanico Sovereign Certificate Ltd.               | 298,094                      | 0.00%  | 5/6/2034         | 205,685                       | 0.04%                    |
|   |                              |        |                  | <b>2,032,665</b>              | <b>0.38%</b>             |
| <b>Peru 1.23% (30 June 2019: 1.09%)</b>             |                              |        |                  |                               |                          |
| Peruvian Government International Bond              | 795,000                      | 5.63%  | 18/11/2050       | 1,251,352                     | 0.24%                    |
| Peruvian Government International Bond              | 650,000                      | 8.75%  | 21/11/2033       | 1,079,246                     | 0.20%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Peruvian Government International Bond             | 650,000                      | 2.78%  | 23/1/2031        | 691,878                       | 0.13%                    |
| Peruvian Government International Bond             | 400,000                      | 6.55%  | 14/3/2037        | 606,256                       | 0.11%                    |
| Peruvian Government International Bond             | 475,000                      | 7.35%  | 21/7/2025        | 603,281                       | 0.11%                    |
| Petroleos del Peru SA                              | 400,000                      | 5.63%  | 19/6/2047        | 468,000                       | 0.09%                    |
| Peruvian Government International Bond             | 400,000                      | 2.39%  | 23/1/2026        | 414,588                       | 0.08%                    |
| Fondo MIVIVIENDA SA                                | 300,000                      | 3.50%  | 31/1/2023        | 308,092                       | 0.06%                    |
| Corp. Financiera de Desarrollo SA                  | 250,000                      | 4.75%  | 15/7/2025        | 272,885                       | 0.05%                    |
| Peruvian Government International Bond             | 250,000                      | 2.84%  | 20/6/2030        | 267,329                       | 0.05%                    |
| Petroleos del Peru SA                              | 200,000                      | 4.75%  | 19/6/2032        | 222,000                       | 0.04%                    |
| Peruvian Government International Bond             | 175,000                      | 4.13%  | 25/8/2027        | 200,444                       | 0.04%                    |
| Corp. Financiera de Desarrollo SA                  | 125,000                      | 4.75%  | 8/2/2022         | 129,384                       | 0.03%                    |
|  |                              |        |                  | <b>6,514,735</b>              | <b>1.23%</b>             |
| <b>Philippines 1.93% (30 June 2019: 1.96%)</b>     |                              |        |                  |                               |                          |
| Philippine Government International Bond           | 825,000                      | 9.50%  | 2/2/2030         | 1,341,066                     | 0.25%                    |
| Philippine Government International Bond           | 875,000                      | 3.00%  | 1/2/2028         | 944,029                       | 0.18%                    |
| Philippine Government International Bond           | 650,000                      | 10.63% | 16/3/2025        | 909,030                       | 0.17%                    |
| Philippine Government International Bond           | 575,000                      | 6.38%  | 23/10/2034       | 828,434                       | 0.16%                    |
| Philippine Government International Bond           | 700,000                      | 3.95%  | 20/1/2040        | 812,411                       | 0.15%                    |
| Philippine Government International Bond           | 700,000                      | 3.70%  | 1/3/2041         | 796,953                       | 0.15%                    |
| Philippine Government International Bond           | 570,000                      | 5.00%  | 13/1/2037        | 733,993                       | 0.14%                    |
| Philippine Government International Bond           | 500,000                      | 5.50%  | 30/3/2026        | 599,526                       | 0.11%                    |
| Philippine Government International Bond           | 400,000                      | 7.75%  | 14/1/2031        | 598,178                       | 0.11%                    |
| Power Sector Assets & Liabilities Management Corp. | 450,000                      | 7.39%  | 2/12/2024        | 551,683                       | 0.10%                    |
| Philippine Government International Bond           | 450,000                      | 3.70%  | 2/2/2042         | 515,239                       | 0.10%                    |
| Philippine Government International Bond           | 450,000                      | 3.75%  | 14/1/2029        | 514,002                       | 0.10%                    |
| Philippine Government International Bond           | 450,000                      | 2.95%  | 5/5/2045         | 467,417                       | 0.09%                    |
| Philippine Government International Bond           | 300,000                      | 6.38%  | 15/1/2032        | 414,390                       | 0.08%                    |
| Philippine Government International Bond           | 200,000                      | 4.20%  | 21/1/2024        | 217,629                       | 0.04%                    |
|  |                              |        |                  | <b>10,243,980</b>             | <b>1.93%</b>             |
| <b>Poland 0.59% (30 June 2019: 0.75%)</b>          |                              |        |                  |                               |                          |
| Republic of Poland Government International Bond   | 1,050,000                    | 5.00%  | 23/3/2022        | 1,126,489                     | 0.21%                    |
| Republic of Poland Government International Bond   | 800,000                      | 4.00%  | 22/1/2024        | 887,462                       | 0.17%                    |
| Republic of Poland Government International Bond   | 630,000                      | 3.00%  | 17/3/2023        | 666,515                       | 0.12%                    |
| Republic of Poland Government International Bond   | 415,000                      | 3.25%  | 6/4/2026         | 465,058                       | 0.09%                    |
|  |                              |        |                  | <b>3,145,524</b>              | <b>0.59%</b>             |
| <b>Qatar 4.19% (30 June 2019: 3.92%)</b>           |                              |        |                  |                               |                          |
| Qatar Government International Bond                | 2,000,000                    | 5.10%  | 23/4/2048        | 2,719,584                     | 0.51%                    |
| Qatar Government International Bond                | 2,000,000                    | 4.82%  | 14/3/2049        | 2,630,592                     | 0.50%                    |
| Qatar Government International Bond                | 1,500,000                    | 4.40%  | 16/4/2050        | 1,855,216                     | 0.35%                    |
| Qatar Government International Bond                | 1,400,000                    | 4.50%  | 23/4/2028        | 1,648,928                     | 0.31%                    |
| Qatar Government International Bond                | 1,350,000                    | 4.00%  | 14/3/2029        | 1,550,656                     | 0.29%                    |
| Qatar Government International Bond                | 1,200,000                    | 3.25%  | 2/6/2026         | 1,301,410                     | 0.24%                    |
| Qatar Government International Bond                | 1,050,000                    | 3.88%  | 23/4/2023        | 1,125,722                     | 0.21%                    |
| QNB Finance Ltd.                                   | 1,000,000                    | 3.50%  | 28/3/2024        | 1,055,750                     | 0.20%                    |
| Qatar Government International Bond                | 800,000                      | 3.75%  | 16/4/2030        | 910,275                       | 0.17%                    |
| Qatar Government International Bond                | 650,000                      | 4.63%  | 2/6/2046         | 836,040                       | 0.16%                    |
| Qatar Government International Bond                | 775,000                      | 3.38%  | 14/3/2024        | 830,027                       | 0.16%                    |
| SoQ Sukuk A QSC                                    | 650,000                      | 3.24%  | 18/1/2023        | 681,260                       | 0.13%                    |
| Qatar Government International Bond                | 625,000                      | 3.40%  | 16/4/2025        | 679,605                       | 0.13%                    |
| Qatar Government International Bond                | 400,000                      | 9.75%  | 15/6/2030        | 663,298                       | 0.12%                    |
| Qatar Government International Bond                | 600,000                      | 4.50%  | 20/1/2022        | 630,970                       | 0.12%                    |
| Ras Laffan Liquefied Natural Gas Co., Ltd. 3       | 400,000                      | 6.33%  | 30/9/2027        | 467,186                       | 0.09%                    |
| Nakilat, Inc.                                      | 350,000                      | 6.07%  | 31/12/2033       | 427,035                       | 0.08%                    |
| QNB Finance Ltd.                                   | 400,000                      | 2.13%  | 7/9/2021         | 401,975                       | 0.08%                    |
| Qatar Government International Bond                | 250,000                      | 5.75%  | 20/1/2042        | 358,352                       | 0.07%                    |
| Qatar Government International Bond                | 200,000                      | 6.40%  | 20/1/2040        | 304,126                       | 0.06%                    |
| Ooredoo International Finance Ltd.                 | 245,000                      | 4.50%  | 31/1/2043        | 293,475                       | 0.05%                    |
| Ooredoo International Finance Ltd.                 | 200,000                      | 5.00%  | 19/10/2025       | 228,556                       | 0.04%                    |
| Ooredoo International Finance Ltd.                 | 200,000                      | 3.88%  | 31/1/2028        | 220,440                       | 0.04%                    |
| Ooredoo International Finance Ltd.                 | 200,000                      | 3.25%  | 21/2/2023        | 208,223                       | 0.04%                    |
| QNB Finance Ltd.                                   | 200,000                      | 1.56%  | 2/5/2022         | 198,806                       | 0.04%                    |
|  |                              |        |                  | <b>22,227,507</b>             | <b>4.19%</b>             |
| <b>Romania 0.46% (30 June 2019: 0.47%)</b>         |                              |        |                  |                               |                          |
| Romanian Government International Bond             | 700,000                      | 6.75%  | 7/2/2022         | 752,240                       | 0.14%                    |
| Romanian Government International Bond             | 350,000                      | 6.13%  | 22/1/2044        | 458,075                       | 0.09%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Romanian Government International Bond                | 380,000                      | 5.13%  | 15/6/2048        | 448,105                       | 0.08%                    |
| Romanian Government International Bond                | 400,000                      | 4.38%  | 22/8/2023        | 424,639                       | 0.08%                    |
| Romanian Government International Bond                | 340,000                      | 4.88%  | 22/1/2024        | 369,284                       | 0.07%                    |
|   |                              |        |                  | <b>2,452,343</b>              | <b>0.46%</b>             |
| <b>Russia 4.36% (30 June 2019: 4.43%)</b>             |                              |        |                  |                               |                          |
| Russian Foreign Bond-Eurobond                         | 2,200,000                    | 5.25%  | 23/6/2047        | 2,904,194                     | 0.55%                    |
| Russian Foreign Bond-Eurobond                         | 1,600,000                    | 5.10%  | 28/3/2035        | 1,976,902                     | 0.37%                    |
| Russian Foreign Bond-Eurobond                         | 800,000                      | 12.75% | 24/6/2028        | 1,376,521                     | 0.26%                    |
| Russian Foreign Bond - Eurobond                       | 1,000,000                    | 5.63%  | 4/4/2042         | 1,355,975                     | 0.26%                    |
| Russian Foreign Bond-Eurobond                         | 1,000,000                    | 4.75%  | 27/5/2026        | 1,138,706                     | 0.21%                    |
| Russian Foreign Bond-Eurobond                         | 826,000                      | 7.50%  | 31/3/2030        | 949,787                       | 0.18%                    |
| Russian Foreign Bond-Eurobond                         | 800,000                      | 4.38%  | 21/3/2029        | 908,285                       | 0.17%                    |
| Russian Foreign Bond-Eurobond                         | 800,000                      | 4.25%  | 23/6/2027        | 894,004                       | 0.17%                    |
| Russian Foreign Bond-Eurobond                         | 800,000                      | 4.88%  | 16/9/2023        | 887,263                       | 0.17%                    |
| Russian Foreign Bond-Eurobond                         | 800,000                      | 4.50%  | 4/4/2022         | 844,330                       | 0.16%                    |
| Gazprom PJSC via Gaz Finance plc                      | 800,000                      | 3.25%  | 25/2/2030        | 795,676                       | 0.15%                    |
| Sberbank of Russia Via SB Capital SA                  | 700,000                      | 5.13%  | 29/10/2022       | 736,392                       | 0.14%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 650,000                      | 4.95%  | 6/2/2028         | 730,425                       | 0.14%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 420,000                      | 8.63%  | 28/4/2034        | 640,666                       | 0.12%                    |
| VTB Bank OJSC Via VTB Capital SA                      | 600,000                      | 6.95%  | 17/10/2022       | 636,818                       | 0.12%                    |
| Rosneft Oil Co. Via Rosneft International Finance DAC | 600,000                      | 4.20%  | 6/3/2022         | 616,125                       | 0.12%                    |
| Russian Foreign Bond - Eurobond                       | 400,000                      | 5.88%  | 16/9/2043        | 562,229                       | 0.11%                    |
| Gazprom Neft OAO Via GPN Capital SA                   | 500,000                      | 6.00%  | 27/11/2023       | 555,176                       | 0.10%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 500,000                      | 6.51%  | 7/3/2022         | 535,887                       | 0.10%                    |
| Vnesheconombank Via VEB Finance plc                   | 400,000                      | 5.94%  | 21/11/2023       | 443,965                       | 0.08%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 300,000                      | 7.29%  | 16/8/2037        | 431,473                       | 0.08%                    |
| Vnesheconombank Via VEB Finance plc                   | 400,000                      | 6.03%  | 5/7/2022         | 427,884                       | 0.08%                    |
| Sberbank of Russia Via SB Capital SA                  | 400,000                      | 6.13%  | 7/2/2022         | 425,300                       | 0.08%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 400,000                      | 4.95%  | 19/7/2022        | 422,980                       | 0.08%                    |
| Gazprom Neft OAO Via GPN Capital SA                   | 400,000                      | 4.38%  | 19/9/2022        | 416,441                       | 0.08%                    |
| Vnesheconombank Via VEB Finance plc                   | 200,000                      | 6.80%  | 22/11/2025       | 238,195                       | 0.04%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 200,000                      | 4.95%  | 23/3/2027        | 222,228                       | 0.04%                    |
| Gazprom PJSC Via Gaz Capital SA                       | 200,000                      | 5.15%  | 11/2/2026        | 221,863                       | 0.04%                    |
| SCF Capital Designated Activity Co.                   | 200,000                      | 5.38%  | 16/6/2023        | 214,123                       | 0.04%                    |
| Russian Railways Via RZD Capital plc                  | 200,000                      | 5.70%  | 5/4/2022         | 212,600                       | 0.04%                    |
| Gtlk Europe Capital DAC                               | 200,000                      | 5.95%  | 17/4/2025        | 212,436                       | 0.04%                    |
| GTLK Europe DAC                                       | 200,000                      | 5.95%  | 19/7/2021        | 205,028                       | 0.04%                    |
|   |                              |        |                  | <b>23,139,877</b>             | <b>4.36%</b>             |
| <b>Saudi Arabia 6.49% (30 June 2019: 5.56%)</b>       |                              |        |                  |                               |                          |
| Saudi Government International Bond                   | 2,135,000                    | 4.50%  | 26/10/2046       | 2,453,115                     | 0.46%                    |
| Saudi Government International Bond                   | 2,200,000                    | 3.25%  | 26/10/2026       | 2,376,030                     | 0.45%                    |
| Saudi Government International Bond                   | 1,750,000                    | 3.63%  | 4/3/2028         | 1,922,123                     | 0.36%                    |
| Saudi Government International Bond                   | 1,815,000                    | 2.38%  | 26/10/2021       | 1,840,360                     | 0.35%                    |
| Saudi Government International Bond                   | 1,525,000                    | 4.63%  | 4/10/2047        | 1,778,149                     | 0.34%                    |
| KSA Sukuk Ltd.  | 1,500,000                    | 3.63%  | 20/4/2027        | 1,639,044                     | 0.31%                    |
| Saudi Government International Bond                   | 1,400,000                    | 4.00%  | 17/4/2025        | 1,551,403                     | 0.29%                    |
| Saudi Government International Bond                   | 1,100,000                    | 5.00%  | 17/4/2049        | 1,360,126                     | 0.26%                    |
| Saudi Government International Bond                   | 1,150,000                    | 4.38%  | 16/4/2029        | 1,336,415                     | 0.25%                    |
| KSA Sukuk Ltd.  | 1,200,000                    | 2.89%  | 20/4/2022        | 1,233,698                     | 0.23%                    |
| Saudi Government International Bond                   | 950,000                      | 5.25%  | 16/1/2050        | 1,220,757                     | 0.23%                    |
| Saudi Arabian Oil Co.                                 | 1,100,000                    | 3.50%  | 16/4/2029        | 1,187,193                     | 0.22%                    |
| Saudi Arabian Oil Co.                                 | 1,050,000                    | 4.25%  | 16/4/2039        | 1,173,375                     | 0.22%                    |
| Saudi Government International Bond                   | 1,100,000                    | 2.88%  | 4/3/2023         | 1,147,101                     | 0.22%                    |
| Saudi Government International Bond                   | 1,000,000                    | 3.75%  | 21/1/2055        | 1,018,959                     | 0.19%                    |
| Saudi Arabian Oil Co.                                 | 900,000                      | 4.38%  | 16/4/2049        | 1,016,316                     | 0.19%                    |
| Saudi Government International Bond                   | 850,000                      | 4.50%  | 22/4/2060        | 977,977                       | 0.18%                    |
| Saudi Government International Bond                   | 800,000                      | 4.50%  | 17/4/2030        | 944,343                       | 0.18%                    |
| KSA Sukuk Ltd.  | 875,000                      | 2.97%  | 29/10/2029       | 918,357                       | 0.17%                    |
| Saudi Government International Bond                   | 850,000                      | 3.25%  | 22/10/2030       | 913,474                       | 0.17%                    |
| Saudi Electricity Global Sukuk Co. 3                  | 850,000                      | 4.00%  | 8/4/2024         | 905,304                       | 0.17%                    |
| KSA Sukuk Ltd.  | 700,000                      | 4.30%  | 19/1/2029        | 805,437                       | 0.15%                    |
| Saudi Electricity Global Sukuk Co. 2                  | 600,000                      | 5.06%  | 8/4/2043         | 687,188                       | 0.13%                    |
| Saudi Arabian Oil Co.                                 | 550,000                      | 2.88%  | 16/4/2024        | 571,951                       | 0.11%                    |
| Saudi Government International Bond                   | 500,000                      | 2.90%  | 22/10/2025       | 530,182                       | 0.10%                    |
| Saudi Electricity Global Sukuk Co. 4                  | 400,000                      | 4.72%  | 27/9/2028        | 455,114                       | 0.09%                    |
| SABIC Capital II BV                                   | 400,000                      | 4.00%  | 10/10/2023       | 425,179                       | 0.08%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Saudi Electricity Global Sukuk Co.                     | 400,000                      | 4.21%  | 3/4/2022         | 417,073                       | 0.08%                    |
| Saudi Government International Bond                    | 400,000                      | 2.75%  | 3/2/2032         | 410,341                       | 0.08%                    |
| Saudi Arabian Oil Co.                                  | 400,000                      | 2.75%  | 16/4/2022        | 408,436                       | 0.08%                    |
| Saudi Telecom Co.                                      | 350,000                      | 3.89%  | 13/5/2029        | 384,284                       | 0.07%                    |
| SABIC Capital II BV                                    | 200,000                      | 4.50%  | 10/10/2028       | 225,583                       | 0.04%                    |
| Saudi Electricity Global Sukuk Co. 2                   | 200,000                      | 3.47%  | 8/4/2023         | 208,680                       | 0.04%                    |
|  |                              |        |                  | <b>34,443,067</b>             | <b>6.49%</b>             |
| <b>Senegal 0.15% (30 June 2019: 0.12%)</b>             |                              |        |                  |                               |                          |
| Senegal Government International Bond                  | 400,000                      | 6.25%  | 23/5/2033        | 406,387                       | 0.08%                    |
| Senegal Government International Bond                  | 400,000                      | 6.75%  | 13/3/2048        | 385,933                       | 0.07%                    |
|  |                              |        |                  | <b>792,320</b>                | <b>0.15%</b>             |
| <b>Serbia 0.12% (30 June 2019: 0.14%)</b>              |                              |        |                  |                               |                          |
| Serbia International Bond                              | 605,000                      | 7.25%  | 28/9/2021        | 643,650                       | 0.12%                    |
|  |                              |        |                  | <b>643,650</b>                | <b>0.12%</b>             |
| <b>South Africa 1.45% (30 June 2019: 1.47%)</b>        |                              |        |                  |                               |                          |
| Republic of South Africa Government International Bond | 800,000                      | 5.88%  | 16/9/2025        | 847,428                       | 0.16%                    |
| Republic of South Africa Government International Bond | 900,000                      | 5.75%  | 30/9/2049        | 780,629                       | 0.15%                    |
| Republic of South Africa Government International Bond | 700,000                      | 4.85%  | 30/9/2029        | 661,835                       | 0.12%                    |
| Republic of South Africa Government International Bond | 700,000                      | 4.30%  | 12/10/2028       | 649,859                       | 0.12%                    |
| Eskom Holdings SOC Ltd.                                | 600,000                      | 6.75%  | 6/8/2023         | 567,000                       | 0.11%                    |
| Republic of South Africa Government International Bond | 500,000                      | 4.67%  | 17/1/2024        | 509,654                       | 0.10%                    |
| Republic of South Africa Government International Bond | 450,000                      | 5.88%  | 22/6/2030        | 456,753                       | 0.09%                    |
| Republic of South Africa Government International Bond | 400,000                      | 5.88%  | 30/5/2022        | 422,168                       | 0.08%                    |
| Republic of South Africa Government International Bond | 400,000                      | 4.88%  | 14/4/2026        | 399,732                       | 0.07%                    |
| Republic of South Africa Government International Bond | 400,000                      | 6.25%  | 8/3/2041         | 387,853                       | 0.07%                    |
| Republic of South Africa Government International Bond | 400,000                      | 5.38%  | 24/7/2044        | 347,582                       | 0.07%                    |
| Republic of South Africa Government International Bond | 400,000                      | 5.65%  | 27/9/2047        | 347,536                       | 0.07%                    |
| Eskom Holdings SOC Ltd.                                | 300,000                      | 7.13%  | 11/2/2025        | 277,594                       | 0.05%                    |
| Republic of South Africa Government International Bond | 250,000                      | 6.30%  | 22/6/2048        | 234,324                       | 0.04%                    |
| Republic of South Africa Government International Bond | 250,000                      | 5.00%  | 12/10/2046       | 204,686                       | 0.04%                    |
| Eskom Holdings SOC Ltd.                                | 200,000                      | 6.35%  | 10/8/2028        | 199,698                       | 0.04%                    |
| Transnet SOC Ltd.                                      | 200,000                      | 4.00%  | 26/7/2022        | 193,807                       | 0.04%                    |
| Eskom Holdings SOC Ltd.                                | 200,000                      | 8.45%  | 10/8/2028        | 186,352                       | 0.03%                    |
|  |                              |        |                  | <b>7,674,490</b>              | <b>1.45%</b>             |
| <b>South Korea 2.99% (30 June 2019: 2.96%)</b>         |                              |        |                  |                               |                          |
| Export-Import Bank of Korea                            | 800,000                      | 2.88%  | 21/1/2025        | 866,854                       | 0.16%                    |
| Export-Import Bank of Korea                            | 650,000                      | 4.38%  | 15/9/2021        | 677,448                       | 0.13%                    |
| Korea International Bond                               | 600,000                      | 2.75%  | 19/1/2027        | 653,426                       | 0.12%                    |
| Export-Import Bank of Korea                            | 520,000                      | 3.25%  | 10/11/2025       | 580,221                       | 0.11%                    |
| Korea Development Bank                                 | 510,000                      | 3.75%  | 22/1/2024        | 559,293                       | 0.10%                    |
| Korea Gas Corp.  | 450,000                      | 3.50%  | 2/7/2026         | 510,391                       | 0.10%                    |
| Korea Development Bank                                 | 450,000                      | 3.00%  | 14/9/2022        | 471,805                       | 0.09%                    |
| Korea Development Bank                                 | 400,000                      | 3.00%  | 13/1/2026        | 441,801                       | 0.08%                    |
| Korea International Bond                               | 400,000                      | 3.88%  | 11/9/2023        | 438,863                       | 0.08%                    |
| Export-Import Bank of Korea                            | 400,000                      | 5.00%  | 11/4/2022        | 429,128                       | 0.08%                    |
| Korea Development Bank                                 | 400,000                      | 2.00%  | 12/9/2026        | 422,727                       | 0.08%                    |
| Export-Import Bank of Korea                            | 400,000                      | 2.38%  | 21/4/2027        | 422,510                       | 0.08%                    |
| Korea Development Bank                                 | 400,000                      | 2.13%  | 1/10/2024        | 417,342                       | 0.08%                    |
| Korea International Bond                               | 300,000                      | 4.13%  | 10/6/2044        | 409,980                       | 0.08%                    |
| Export-Import Bank of Korea                            | 400,000                      | 1.87%  | 25/1/2022        | 401,944                       | 0.08%                    |
| Korea National Oil Corp.                               | 350,000                      | 2.50%  | 24/10/2026       | 374,518                       | 0.07%                    |
| Korea Development Bank                                 | 300,000                      | 3.38%  | 16/9/2025        | 335,681                       | 0.06%                    |
| Export-Import Bank of Korea                            | 300,000                      | 3.63%  | 27/11/2023       | 327,385                       | 0.06%                    |
| Korea National Oil Corp.                               | 300,000                      | 2.63%  | 14/4/2026        | 322,418                       | 0.06%                    |
| Korea Gas Corp.  | 200,000                      | 6.25%  | 20/1/2042        | 296,338                       | 0.06%                    |
| Korea International Bond                               | 250,000                      | 3.50%  | 20/9/2028        | 291,759                       | 0.05%                    |
| Export-Import Bank of Korea                            | 250,000                      | 4.00%  | 14/1/2024        | 275,907                       | 0.05%                    |
| Korea International Bond                               | 200,000                      | 3.88%  | 20/9/2048        | 272,542                       | 0.05%                    |
| Export-Import Bank of Korea                            | 250,000                      | 2.63%  | 26/5/2026        | 271,374                       | 0.05%                    |
| Korea Gas Corp.  | 200,000                      | 3.50%  | 21/7/2025        | 223,406                       | 0.04%                    |
| Korea National Oil Corp.                               | 200,000                      | 4.00%  | 23/1/2024        | 220,773                       | 0.04%                    |
| Korea Gas Corp.  | 200,000                      | 3.88%  | 12/2/2024        | 220,625                       | 0.04%                    |
| Korea East-West Power Co., Ltd.                        | 200,000                      | 3.88%  | 19/7/2023        | 217,615                       | 0.04%                    |
| NongHyup Bank  | 200,000                      | 3.88%  | 30/7/2023        | 217,398                       | 0.04%                    |
| Korea Hydro & Nuclear Power Co., Ltd.                  | 200,000                      | 3.75%  | 25/7/2023        | 216,772                       | 0.04%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Korea National Oil Corp.                                 | 200,000                      | 3.25%  | 10/7/2024        | 215,913                       | 0.04%                    |
| Korea Electric Power Corp.                               | 200,000                      | 2.50%  | 24/6/2024        | 210,639                       | 0.04%                    |
| Korea Development Bank                                   | 200,000                      | 4.63%  | 16/11/2021       | 210,290                       | 0.04%                    |
| Korea SMEs & Startups Agency                             | 200,000                      | 2.13%  | 30/8/2026        | 209,674                       | 0.04%                    |
| Export-Import Bank of Korea                              | 200,000                      | 3.00%  | 1/11/2022        | 209,346                       | 0.04%                    |
| Korea Hydro & Nuclear Power Co., Ltd.                    | 200,000                      | 3.00%  | 19/9/2022        | 209,192                       | 0.04%                    |
| Korea Hydro & Nuclear Power Co., Ltd.                    | 200,000                      | 4.75%  | 13/7/2021        | 208,092                       | 0.04%                    |
| Korea East-West Power Co., Ltd.                          | 200,000                      | 2.63%  | 19/6/2022        | 206,684                       | 0.04%                    |
| Korea Development Bank                                   | 200,000                      | 2.63%  | 27/2/2022        | 206,067                       | 0.04%                    |
| Export-Import Bank of Korea                              | 200,000                      | 2.75%  | 25/1/2022        | 205,586                       | 0.04%                    |
| NongHyup Bank  | 200,000                      | 1.88%  | 12/9/2021        | 202,367                       | 0.04%                    |
| Korea Gas Corp.  | 200,000                      | 1.88%  | 18/7/2021        | 202,220                       | 0.04%                    |
| Korea National Oil Corp.                                 | 200,000                      | 2.13%  | 14/4/2021        | 202,062                       | 0.04%                    |
| Korea Resources Corp.                                    | 200,000                      | 2.25%  | 19/4/2021        | 201,270                       | 0.04%                    |
| Export-Import Bank of Korea                              | 200,000                      | 1.48%  | 1/11/2022        | 201,122                       | 0.04%                    |
| Export-Import Bank of Korea                              | 200,000                      | 1.13%  | 1/6/2023         | 200,581                       | 0.04%                    |
| Korea Development Bank                                   | 200,000                      | 1.07%  | 27/2/2022        | 200,217                       | 0.04%                    |
| Industrial Bank of Korea                                 | 200,000                      | 1.16%  | 2/8/2021         | 199,740                       | 0.04%                    |
| Korea Development Bank                                   | 200,000                      | 0.77%  | 1/10/2022        | 199,209                       | 0.04%                    |
| Korea Development Bank                                   | 150,000                      | 0.87%  | 12/3/2021        | 149,955                       | 0.03%                    |
|  |                              |        |                  | <b>15,838,470</b>             | <b>2.99%</b>             |
| <b>Sri Lanka 0.58% (30 June 2019: 0.95%)</b>             |                              |        |                  |                               |                          |
| Sri Lanka Government International Bond                  | 600,000                      | 5.75%  | 18/4/2023        | 420,330                       | 0.08%                    |
| Sri Lanka Government International Bond                  | 600,000                      | 6.20%  | 11/5/2027        | 388,071                       | 0.07%                    |
| Sri Lanka Government International Bond                  | 500,000                      | 6.85%  | 3/11/2025        | 333,544                       | 0.06%                    |
| Sri Lanka Government International Bond                  | 400,000                      | 5.75%  | 18/1/2022        | 315,750                       | 0.06%                    |
| Sri Lanka Government International Bond                  | 450,000                      | 7.85%  | 14/3/2029        | 292,731                       | 0.06%                    |
| Sri Lanka Government International Bond                  | 400,000                      | 6.85%  | 14/3/2024        | 277,290                       | 0.05%                    |
| Sri Lanka Government International Bond                  | 400,000                      | 6.83%  | 18/7/2026        | 263,285                       | 0.05%                    |
| Sri Lanka Government International Bond                  | 400,000                      | 6.75%  | 18/4/2028        | 259,025                       | 0.05%                    |
| Sri Lanka Government International Bond                  | 250,000                      | 6.25%  | 27/7/2021        | 215,850                       | 0.04%                    |
| Sri Lanka Government International Bond                  | 250,000                      | 6.13%  | 3/6/2025         | 166,534                       | 0.03%                    |
| Sri Lanka Government International Bond                  | 250,000                      | 7.55%  | 28/3/2030        | 161,475                       | 0.03%                    |
|  |                              |        |                  | <b>3,093,885</b>              | <b>0.58%</b>             |
| <b>Suriname 0.02% (30 June 2019: 0.04%)</b>              |                              |        |                  |                               |                          |
| Suriname Government International Bond                   | 200,000                      | 9.25%  | 26/10/2026       | 88,500                        | 0.02%                    |
|  |                              |        |                  | <b>88,500</b>                 | <b>0.02%</b>             |
| <b>Tajikistan 0.03% (30 June 2019: 0.04%)</b>            |                              |        |                  |                               |                          |
| Republic of Tajikistan International Bond                | 200,000                      | 7.13%  | 14/9/2027        | 162,847                       | 0.03%                    |
|  |                              |        |                  | <b>162,847</b>                | <b>0.03%</b>             |
| <b>Trinidad &amp; Tobago 0.21% (30 June 2019: 0.20%)</b> |                              |        |                  |                               |                          |
| Trinidad & Tobago Government International Bond          | 400,000                      | 4.50%  | 26/6/2030        | 393,000                       | 0.07%                    |
| Trinidad & Tobago Government International Bond          | 340,000                      | 4.50%  | 4/8/2026         | 344,052                       | 0.06%                    |
| Trinidad & Tobago Government International Bond          | 200,000                      | 4.38%  | 16/1/2024        | 203,500                       | 0.04%                    |
| Trinidad Generation UnLtd                                | 200,000                      | 5.25%  | 4/11/2027        | 187,400                       | 0.04%                    |
|  |                              |        |                  | <b>1,127,952</b>              | <b>0.21%</b>             |
| <b>Tunisia 0.04% (30 June 2019: 0.05%)</b>               |                              |        |                  |                               |                          |
| Banque Centrale de Tunisie International Bond            | 235,000                      | 5.75%  | 30/1/2025        | 217,259                       | 0.04%                    |
|  |                              |        |                  | <b>217,259</b>                | <b>0.04%</b>             |
| <b>Turkey 4.18% (30 June 2019: 4.02%)</b>                |                              |        |                  |                               |                          |
| Turkey Government International Bond                     | 1,330,000                    | 7.38%  | 5/2/2025         | 1,399,698                     | 0.26%                    |
| Turkey Government International Bond                     | 1,150,000                    | 5.60%  | 14/11/2024       | 1,129,875                     | 0.21%                    |
| Turkey Government International Bond                     | 1,050,000                    | 6.35%  | 10/8/2024        | 1,061,956                     | 0.20%                    |
| Turkey Government International Bond                     | 1,080,000                    | 6.88%  | 17/3/2036        | 1,050,786                     | 0.20%                    |
| Turkey Government International Bond                     | 1,050,000                    | 6.00%  | 25/3/2027        | 1,023,816                     | 0.19%                    |
| Turkey Government International Bond                     | 1,200,000                    | 5.75%  | 11/5/2047        | 980,390                       | 0.19%                    |
| Turkey Government International Bond                     | 1,100,000                    | 6.00%  | 14/1/2041        | 949,417                       | 0.18%                    |
| Turkey Government International Bond                     | 900,000                      | 7.63%  | 26/4/2029        | 947,108                       | 0.18%                    |
| Turkey Government International Bond                     | 1,000,000                    | 4.88%  | 9/10/2026        | 927,055                       | 0.17%                    |
| Turkey Government International Bond                     | 900,000                      | 5.75%  | 22/3/2024        | 893,204                       | 0.17%                    |
| Turkey Government International Bond                     | 900,000                      | 6.13%  | 24/10/2028       | 872,514                       | 0.16%                    |
| Turkey Government International Bond                     | 900,000                      | 6.63%  | 17/2/2045        | 815,858                       | 0.15%                    |
| Turkey Government International Bond                     | 800,000                      | 6.25%  | 26/9/2022        | 810,447                       | 0.15%                    |

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Turkey Government International Bond                    | 700,000                      | 7.25%  | 23/12/2023       | 727,947                       | 0.14%                    |
| Turkey Government International Bond                    | 860,000                      | 4.88%  | 16/4/2043        | 661,964                       | 0.12%                    |
| Turkey Government International Bond                    | 700,000                      | 5.25%  | 13/3/2030        | 627,077                       | 0.12%                    |
| Turkey Government International Bond                    | 630,000                      | 6.75%  | 30/5/2040        | 593,507                       | 0.11%                    |
| Turkey Government International Bond                    | 475,000                      | 8.00%  | 14/2/2034        | 511,977                       | 0.10%                    |
| Turkey Government International Bond                    | 500,000                      | 4.25%  | 14/4/2026        | 455,551                       | 0.09%                    |
| Turkey Government International Bond                    | 435,000                      | 7.25%  | 5/3/2038         | 435,647                       | 0.08%                    |
| Turkiye Vakiflar Bankasi TAO                            | 400,000                      | 8.13%  | 28/3/2024        | 410,287                       | 0.08%                    |
| Hazine Mustesarligi Varlik Kiralama A.S.                | 400,000                      | 5.80%  | 21/2/2022        | 404,452                       | 0.08%                    |
| Turkey Government International Bond                    | 400,000                      | 5.13%  | 25/3/2022        | 400,548                       | 0.08%                    |
| Hazine Mustesarligi Varlik Kiralama A.S.                | 400,000                      | 5.00%  | 6/4/2023         | 396,011                       | 0.07%                    |
| TC Ziraat Bankasi A.S.                                  | 400,000                      | 5.13%  | 3/5/2022         | 391,715                       | 0.07%                    |
| Turkiye Ihracat Kredi Bankasi A.S.                      | 400,000                      | 4.25%  | 18/9/2022        | 383,550                       | 0.07%                    |
| Hazine Mustesarligi Varlik Kiralama A.S.                | 400,000                      | 4.49%  | 25/11/2024       | 380,942                       | 0.07%                    |
| Turkey Government International Bond                    | 400,000                      | 3.25%  | 23/3/2023        | 377,570                       | 0.07%                    |
| Turkiye Vakiflar Bankasi TAO                            | 370,000                      | 5.50%  | 27/10/2021       | 370,492                       | 0.07%                    |
| Turkey Government International Bond                    | 250,000                      | 4.25%  | 13/3/2025        | 232,571                       | 0.04%                    |
| Turkiye Vakiflar Bankasi TAO                            | 250,000                      | 5.25%  | 5/2/2025         | 228,707                       | 0.04%                    |
| QNB Finansbank A.S.                                     | 200,000                      | 6.88%  | 7/9/2024         | 205,000                       | 0.04%                    |
| QNB Finansbank A.S.                                     | 200,000                      | 4.88%  | 19/5/2022        | 197,824                       | 0.04%                    |
| Turkiye Halk Bankasi A.S.                               | 200,000                      | 5.00%  | 13/7/2021        | 196,725                       | 0.04%                    |
| Turkiye Vakiflar Bankasi TAO                            | 200,000                      | 6.00%  | 1/11/2022        | 195,112                       | 0.04%                    |
| Turkiye Vakiflar Bankasi TAO                            | 200,000                      | 5.75%  | 30/1/2023        | 194,587                       | 0.04%                    |
| Turkiye Ihracat Kredi Bankasi A.S.                      | 200,000                      | 6.13%  | 3/5/2024         | 193,545                       | 0.04%                    |
| Turkey Government International Bond                    | 100,000                      | 11.88% | 15/1/2030        | 135,228                       | 0.03%                    |
|   |                              |        |                  | <b>22,170,660</b>             | <b>4.18%</b>             |
| <b>Ukraine 1.06% (30 June 2019: 1.15%)</b>              |                              |        |                  |                               |                          |
| Ukraine Government International Bond                   | 1,000,000                    | 7.38%  | 25/9/2032        | 1,001,543                     | 0.19%                    |
| Ukraine Government International Bond                   | 600,000                      | 9.75%  | 1/11/2028        | 682,519                       | 0.13%                    |
| Ukraine Government International Bond                   | 600,000                      | 7.75%  | 1/9/2022         | 622,709                       | 0.12%                    |
| Ukraine Government International Bond                   | 450,000                      | 7.75%  | 1/9/2023         | 470,293                       | 0.09%                    |
| Ukraine Government International Bond                   | 450,000                      | 7.75%  | 1/9/2026         | 466,844                       | 0.09%                    |
| Ukraine Government International Bond                   | 400,000                      | 7.75%  | 1/9/2025         | 415,190                       | 0.08%                    |
| Ukraine Government International Bond                   | 400,000                      | 7.75%  | 1/9/2021         | 411,037                       | 0.08%                    |
| Ukraine Government International Bond                   | 350,000                      | 7.75%  | 1/9/2024         | 363,298                       | 0.07%                    |
| Ukraine Government International Bond                   | 350,000                      | 7.75%  | 1/9/2027         | 362,720                       | 0.07%                    |
| Ukraine Government International Bond                   | 200,000                      | 8.99%  | 1/2/2024         | 214,269                       | 0.04%                    |
| Ukreximbank Via Biz Finance plc                         | 200,000                      | 9.75%  | 22/1/2025        | 205,250                       | 0.04%                    |
| Ukraine Railways Via Rail Capital Markets plc           | 200,000                      | 8.25%  | 9/7/2024         | 196,195                       | 0.03%                    |
| State Savings Bank of Ukraine Via SSB #1 plc            | 85,500                       | 9.38%  | 10/3/2023        | 87,276                        | 0.01%                    |
| Ukraine Railways Via Shortline plc                      | 60,000                       | 9.88%  | 15/9/2021        | 60,300                        | 0.01%                    |
| Ukreximbank Via Biz Finance plc                         | 50,000                       | 9.63%  | 27/4/2022        | 50,795                        | 0.01%                    |
|   |                              |        |                  | <b>5,610,238</b>              | <b>1.06%</b>             |
| <b>United Arab Emirates 5.79% (30 June 2019: 4.18%)</b> |                              |        |                  |                               |                          |
| Abu Dhabi Government International Bond                 | 1,800,000                    | 3.13%  | 11/10/2027       | 1,966,656                     | 0.37%                    |
| Abu Dhabi Government International Bond                 | 1,400,000                    | 3.88%  | 16/4/2050        | 1,654,617                     | 0.31%                    |
| Abu Dhabi Government International Bond                 | 1,050,000                    | 4.13%  | 11/10/2047       | 1,281,406                     | 0.24%                    |
| Abu Dhabi Government International Bond                 | 1,200,000                    | 3.13%  | 30/9/2049        | 1,245,500                     | 0.23%                    |
| Abu Dhabi Government International Bond                 | 1,100,000                    | 2.13%  | 30/9/2024        | 1,134,971                     | 0.21%                    |
| MDGH-GMTN BV  | 1,000,000                    | 2.88%  | 7/11/2029        | 1,046,606                     | 0.20%                    |
| Abu Dhabi Government International Bond                 | 960,000                      | 2.50%  | 30/9/2029        | 1,005,449                     | 0.19%                    |
| Abu Dhabi Crude Oil Pipeline LLC                        | 800,000                      | 4.60%  | 2/11/2047        | 948,869                       | 0.18%                    |
| Abu Dhabi Government International Bond                 | 900,000                      | 2.50%  | 11/10/2022       | 929,518                       | 0.18%                    |
| Abu Dhabi Government International Bond                 | 800,000                      | 3.13%  | 3/5/2026         | 867,482                       | 0.16%                    |
| MDGH - GMTN BV  | 700,000                      | 3.70%  | 7/11/2049        | 740,820                       | 0.14%                    |
| Abu Dhabi Government International Bond                 | 600,000                      | 3.13%  | 16/4/2030        | 659,744                       | 0.12%                    |
| DP World plc  | 540,000                      | 6.85%  | 2/7/2037         | 656,955                       | 0.12%                    |
| DP World Crescent Ltd.                                  | 600,000                      | 3.75%  | 30/1/2030        | 583,527                       | 0.11%                    |
| DP World plc  | 500,000                      | 5.63%  | 25/9/2048        | 543,750                       | 0.10%                    |
| DP World Crescent Ltd.                                  | 500,000                      | 4.85%  | 26/9/2028        | 525,976                       | 0.10%                    |
| Abu Dhabi Government International Bond                 | 500,000                      | 2.50%  | 16/4/2025        | 525,193                       | 0.10%                    |
| DP World Crescent Ltd.                                  | 500,000                      | 3.88%  | 18/7/2029        | 490,158                       | 0.09%                    |
| MDGH-GMTN BV  | 455,000                      | 5.50%  | 1/3/2022         | 486,302                       | 0.09%                    |
| Abu Dhabi National Energy Co. PJSC                      | 400,000                      | 4.88%  | 23/4/2030        | 479,715                       | 0.09%                    |
| MDGH-GMTN BV  | 450,000                      | 3.70%  | 7/11/2049        | 476,242                       | 0.09%                    |
| DAE Funding LLC   | 500,000                      | 5.00%  | 1/8/2024         | 468,750                       | 0.09%                    |

|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| Abu Dhabi National Energy Co. PJSC                           | 400,000                      | 4.38%  | 22/6/2026        | 452,785                       | 0.09%                    |
| Abu Dhabi National Energy Co. PJSC                           | 400,000                      | 4.38%  | 23/4/2025        | 445,838                       | 0.08%                    |
| DIFC Sukuk Ltd.  | 425,000                      | 4.33%  | 12/11/2024       | 438,711                       | 0.08%                    |
| Sharjah Sukuk Program Ltd.                                   | 400,000                      | 4.23%  | 14/3/2028        | 431,287                       | 0.08%                    |
| Fab Sukuk Co., Ltd.  | 400,000                      | 3.88%  | 22/1/2024        | 424,222                       | 0.08%                    |
| Emirates Development Bank PJSC                               | 400,000                      | 3.52%  | 6/3/2024         | 419,634                       | 0.08%                    |
| Abu Dhabi National Energy Co. PJSC                           | 400,000                      | 3.63%  | 12/1/2023        | 419,412                       | 0.08%                    |
| Abu Dhabi Commercial Bank PJSC                               | 400,000                      | 4.00%  | 13/3/2023        | 419,229                       | 0.08%                    |
| Fab Sukuk Co., Ltd.  | 400,000                      | 3.63%  | 5/3/2023         | 418,444                       | 0.08%                    |
| Dolphin Energy Ltd. LLC                                      | 400,000                      | 5.50%  | 15/12/2021       | 418,183                       | 0.08%                    |
| RAK Capital  | 400,000                      | 3.09%  | 31/3/2025        | 414,438                       | 0.08%                    |
| MDGH - GMTN BV   | 400,000                      | 3.39%  | 19/12/2021       | 411,280                       | 0.08%                    |
| MDGH - GMTN BV   | 350,000                      | 3.00%  | 19/4/2024        | 366,056                       | 0.07%                    |
| ADCB Finance Cayman Ltd.                                     | 340,000                      | 4.50%  | 6/3/2023         | 356,812                       | 0.07%                    |
| Dubai DOF Sukuk Ltd.   | 340,000                      | 3.88%  | 30/1/2023        | 355,625                       | 0.07%                    |
| First Abu Dhabi Bank PJSC                                    | 350,000                      | 2.13%  | 16/4/2022        | 349,464                       | 0.07%                    |
| Abu Dhabi National Energy Co. PJSC                           | 300,000                      | 3.88%  | 6/5/2024         | 322,963                       | 0.06%                    |
| Sharjah Sukuk Program Ltd.                                   | 300,000                      | 3.85%  | 3/4/2026         | 316,477                       | 0.06%                    |
| MDGH - GMTN BV   | 200,000                      | 6.88%  | 1/11/2041        | 306,678                       | 0.06%                    |
| Emirates NBD Bank PJSC                                       | 300,000                      | 6.13%  | Perpetual        | 300,660                       | 0.06%                    |
| DAE Funding LLC  | 300,000                      | 4.50%  | 1/8/2022         | 283,330                       | 0.05%                    |
| Abu Dhabi National Energy Co. PJSC                           | 200,000                      | 6.50%  | 27/10/2036       | 269,004                       | 0.05%                    |
| Abu Dhabi National Energy Co. PJSC                           | 250,000                      | 5.88%  | 13/12/2021       | 265,787                       | 0.05%                    |
| ICD Sukuk Co., Ltd.  | 250,000                      | 5.00%  | 1/2/2027         | 260,514                       | 0.05%                    |
| Sharjah Sukuk Program Ltd.                                   | 250,000                      | 3.23%  | 23/10/2029       | 251,233                       | 0.05%                    |
| Ruwais Power Co.-PJSC  | 200,000                      | 6.00%  | 31/8/2036        | 246,343                       | 0.05%                    |
| MDGH - GMTN BV   | 200,000                      | 4.50%  | 7/11/2028        | 234,032                       | 0.04%                    |
| MDGH - GMTN BV   | 200,000                      | 3.75%  | 19/4/2029        | 223,301                       | 0.04%                    |
| Abu Dhabi Crude Oil Pipeline LLC                             | 200,000                      | 3.65%  | 2/11/2029        | 223,013                       | 0.04%                    |
| Emirate of Dubai Government International Bonds              | 200,000                      | 5.25%  | 30/1/2043        | 222,795                       | 0.04%                    |
| Emirates Telecommunications Group Co. PJSC                   | 200,000                      | 3.50%  | 18/6/2024        | 214,599                       | 0.04%                    |
| MDGH - GMTN BV   | 200,000                      | 5.50%  | 1/3/2022         | 213,759                       | 0.04%                    |
| AHB Sukuk Co., Ltd.  | 200,000                      | 4.38%  | 19/9/2023        | 211,970                       | 0.04%                    |
| Sharjah Sukuk Ltd.   | 200,000                      | 3.76%  | 17/9/2024        | 210,626                       | 0.04%                    |
| DP World Crescent Ltd.                                       | 200,000                      | 3.91%  | 31/5/2023        | 207,439                       | 0.04%                    |
| Emirates NBD Bank PJSC                                       | 200,000                      | 3.25%  | 14/11/2022       | 206,591                       | 0.04%                    |
| Rakfunding Cayman Ltd.                                       | 200,000                      | 4.13%  | 9/4/2024         | 204,269                       | 0.04%                    |
| Abu Dhabi Commercial Bank PJSC                               | 200,000                      | 2.75%  | 5/10/2021        | 202,143                       | 0.04%                    |
| Abu Dhabi National Energy Co. PJSC                           | 50,000                       | 4.00%  | 3/10/2049        | 55,251                        | 0.01%                    |
|  |                              |        |                  | <b>30,712,403</b>             | <b>5.79%</b>             |
| <b>Uruguay 1.03% (30 June 2019: 0.98%)</b>                   |                              |        |                  |                               |                          |
| Uruguay Government International Bond                        | 1,265,000                    | 5.10%  | 18/6/2050        | 1,624,386                     | 0.31%                    |
| Uruguay Government International Bond                        | 875,000                      | 4.98%  | 20/4/2055        | 1,117,475                     | 0.21%                    |
| Uruguay Government International Bond                        | 620,000                      | 4.38%  | 27/10/2027       | 706,955                       | 0.13%                    |
| Uruguay Government International Bond                        | 577,000                      | 4.38%  | 23/1/2031        | 673,734                       | 0.13%                    |
| Uruguay Government International Bond                        | 300,000                      | 7.63%  | 21/3/2036        | 453,297                       | 0.08%                    |
| Uruguay Government International Bond                        | 280,000                      | 4.50%  | 14/8/2024        | 305,788                       | 0.06%                    |
| Uruguay Government International Bond                        | 200,000                      | 7.88%  | 15/1/2033        | 301,267                       | 0.06%                    |
| Uruguay Government International Bond                        | 230,000                      | 4.13%  | 20/11/2045       | 264,771                       | 0.05%                    |
|  |                              |        |                  | <b>5,447,673</b>              | <b>1.03%</b>             |
| <b>Uzbekistan 0.09% (30 June 2019: 0.05%)</b>                |                              |        |                  |                               |                          |
| Republic of Uzbekistan Bond                                  | 250,000                      | 4.75%  | 20/2/2024        | 262,750                       | 0.05%                    |
| Republic of Uzbekistan Bond                                  | 200,000                      | 5.38%  | 20/2/2029        | 217,973                       | 0.04%                    |
|  |                              |        |                  | <b>480,723</b>                | <b>0.09%</b>             |
| <b>Vietnam 0.04% (30 June 2019: 0.04%)</b>                   |                              |        |                  |                               |                          |
| Vietnam Government International Bond                        | 200,000                      | 4.80%  | 19/11/2024       | 217,859                       | 0.04%                    |
|  |                              |        |                  | <b>217,859</b>                | <b>0.04%</b>             |
| <b>Zambia 0.10% (30 June 2019: 0.11%)</b>                    |                              |        |                  |                               |                          |
| Zambia Government International Bond                         | 480,000                      | 8.50%  | 14/4/2024        | 253,635                       | 0.05%                    |
| Zambia Government International Bond                         | 300,000                      | 8.97%  | 30/7/2027        | 156,503                       | 0.03%                    |
| Zambia Government International Bond                         | 200,000                      | 5.38%  | 20/9/2022        | 105,594                       | 0.02%                    |
|  |                              |        |                  | <b>515,732</b>                | <b>0.10%</b>             |
| <b>Total Bonds</b>   |                              |        |                  | <b>521,786,991</b>            | <b>98.39%</b>            |
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                              |        |                  | <b>521,786,991</b>            | <b>98.39%</b>            |



|   | Number of<br>Contracts | Notional<br>Amount | Unrealised<br>Gain/(Loss)<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------|--------------------|--|--------------------------|
| <b>Financial Derivative Instruments 0.00% (30 June 2019: (0.00%))</b>   |                        |                    |  |                          |
| <b>Futures 0.00% (30 June 2019: (0.00%))</b>  |                        |                    |  |                          |
| US 10-Year Ultra 21 September 2020  | 16                     | 2,512,750          | 7,000  | 0.00%                    |
| US Ultra Bond 21 September 2020   | (2)                    | (439,784)          | 3,471  | 0.00%                    |
| US 5-Year Note 30 September 2020  | 19                     | 2,388,211          | 891  | 0.00%                    |
| US 2-Year Note 30 September 2020  | 3                      | 662,344            | 141  | 0.00%                    |
| US Long Bond 21 September 2020  | (1)                    | (177,326)          | (1,237)                                      | (0.00%)                  |
| US 10-Year Note 21 September 2020   | (23)                   | (3,190,963)        | (9,990)                                      | (0.00%)                  |
| <b>Total Financial Derivative Instruments</b>   |                        |                    | <b>276</b>                                   | <b>0.00%</b>             |
|   |                        |                    | Fair Value<br>US Dollars (\$)                |                          |
| <b>Other Assets and Liabilities</b>   |                        |                    | <b>8,517,414</b>                             | <b>1.61%</b>             |
| <b>Net Assets</b>   |                        |                    | <b>530,304,681</b>                           | <b>100.00%</b>           |
|   |                        |                    | US Dollars (\$)                              | % of Total<br>Net Assets |
| Analysis of Total Net Assets  |                        |                    |  |                          |
| (a) Transferable securities admitted to an official stock exchange listing  |                        |                    | 433,738,829                                  | 81.79%                   |
| (b) Transferable securities dealt in on another regulated market  |                        |                    | 84,731,170                                   | 15.97%                   |
| (c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |                        |                    | 3,316,992                                    | 0.63%                    |
| (d) Total Financial Derivative Instruments  |                        |                    | 276  | 0.00%                    |
| (e) Other Assets/(Liabilities)  |                        |                    | 8,517,414                                    | 1.61%                    |
| <b>Total Net Assets</b>   |                        |                    | <b>530,304,681</b>                           | <b>100.00%</b>           |

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

## Statement of Assets and Liabilities

|   | US Dollars (\$)<br>As at 30 June<br>2020 | US Dollars (\$)<br>As at 30 June<br>2019 |
|---|--|--|
| <b>Current Assets</b>                                 |  |  |
| Financial Assets at Fair Value Through Profit or Loss | 521,786,991                              | 478,515,269                              |
| Financial Derivative Instruments                      | 11,503                                   | 86,551                                   |
| Cash  | 1,810,080                                | 5,551,513                                |
| Receivables:  |  |  |
| Interest and Dividends                                | 7,101,894                                | 6,891,938                                |
| Capital Shares Issued                                 | 80,835                                   | —  |
| Investments Sold                                      | 5,049,266                                | 5,644,871                                |
| Futures Margin Cash                                   | 8,702                                    | 8,950                                    |
| <b>Total Current Assets</b>                           | <b>535,849,271</b>                       | <b>496,699,092</b>                       |
| <b>Current Liabilities</b>                            |  |  |
| Financial Derivative Instruments                      | 11,227                                   | 99,675                                   |
| Payables and Other Liabilities:                       |  |  |
| Income Distribution Payable                           | —  | 1,922,950                                |
| Capital Shares Redeemed                               | 80,810                                   | —  |
| Investments Purchased                                 | 5,338,438                                | 7,735,040                                |
| Management Fees Payable                               | 114,115                                  | 84,379                                   |
| <b>Total Current Liabilities</b>                      | <b>5,544,590</b>                         | <b>9,842,044</b>                         |
| <b>Net Assets</b>                                     | <b>530,304,681</b>                       | <b>486,857,048</b>                       |

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 385,953,384           | 457,543,903           | 170,389,870           |
| Number of Shares Outstanding                 | 7,634,793             | 8,840,784             | 3,484,802             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>50.55</b>          | <b>51.75</b>          | <b>48.90</b>          |
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 144,351,297           | 29,313,145            | —                     |
| Number of Shares Outstanding                 | 2,679,522             | 555,242               | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>53.87</b>          | <b>52.79</b>          | —                     |

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

## Statement of Operations

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Investment Income/(Loss)</b>                         |   |   |
| Interest Income   | 24,759,984                                    | 14,340,746                                    |
| Other Income  | 25,511  | 53,287  |
| Net Gain/(Loss) on Financial Instruments                | (15,418,763)                                  | 18,600,536                                    |
| <b>Total Investment Income/(Loss)</b>                   | <b>9,366,732</b>                              | <b>32,994,569</b>                             |
| <b>Expenses</b>   |   |   |
| Management Fees   | 1,299,085                                     | 713,752                                       |
| Transaction Fees and Commissions                        | 2,236   | 787   |
| <b>Total Expenses</b>                                   | <b>1,301,321</b>                              | <b>714,539</b>                                |
| <b>Finance Costs</b>                                    |   |   |
| Interest Expense  | 58  | 30  |
| Distribution Paid                                       | 18,165,755                                    | 14,031,681                                    |
| Income Equalisation                                     | 217,592                                       | (597,896)                                     |
| <b>Total Finance Costs</b>                              | <b>18,383,405</b>                             | <b>13,433,815</b>                             |
| <b>Net Investment Income/(Loss) After Finance Costs</b> | <b>(10,317,994)</b>                           | <b>18,846,215</b>                             |
| Foreign Withholding Tax                                 | (7,283)                                       | (27,750)                                      |
| <b>Net Increase/(Decrease) in Net Assets</b>            | <b>(10,325,277)</b>                           | <b>18,818,465</b>                             |

## Statement of Changes in Net Assets

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Increase/(Decrease) in Net Assets</b>              |   |   |
| Net Increase/(Decrease) in Net Assets From Operations | (10,325,277)                                  | 18,818,465                                    |
| <b>Capital Transactions</b>                           |   |   |
| Subscriptions   | 327,485,354                                   | 358,271,311                                   |
| Redemptions   | (273,712,444)                                 | (60,622,598)                                  |
| Total Capital Transactions <sup>1</sup>               | 53,772,910                                    | 297,648,713                                   |
| <b>Total Increase/(Decrease) for the Year</b>         | <b>43,447,633</b>                             | <b>316,467,178</b>                            |
| <b>Net Assets</b>                                     |   |   |
| Beginning of Year                                     | 486,857,048                                   | 170,389,870                                   |
| <b>End of Year</b>                                    | <b>530,304,681</b>                            | <b>486,857,048</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.

- It was a challenging fiscal year. Amid easing concerns about global growth and trade tensions and continuing accommodative monetary policies across much of the world, a number of stock market indices climbed to record highs in February. Then as the coronavirus began to spread outside of China, many governments moved to shutter nonessential businesses and restrict trade and travel. That led to a swift and sharp downturn in global economic activity, especially in sectors requiring face-to-face interaction, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage from the virus, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed trillions of dollars in spending, loans and loan guarantees to blunt the pandemic's impact.
- Global stocks initially plummeted as large swaths of the economy closed, but they clawed back the gains made earlier in the period as investor sentiment brightened.
- Global bonds experienced high volatility as well but produced solid returns for the period. Liquidity in the bond markets eroded and yield spreads widened between corporates and Treasuries in March, as the outlook for the economy worsened. However, the unprecedented scale of the response from policymakers helped lift markets. For the period, US bonds performed better than their European and Asian counterparts.
- US Treasury yields declined dramatically across the maturity spectrum in the first quarter of 2020, especially those at the short end as the Federal Reserve slashed its federal funds rate. For the ETF's fiscal year, the yield of the 2-year US Treasury note fell 161 basis points to 0.15%, and the yield of the bellwether 10-year US Treasury note declined 135 basis points to 0.66%. (A basis point is one-hundredth of a percentage point.)
- For the 12 months ended 30 June 2020, the ETF's benchmark returned 10.45%, outpacing the US investment-grade bond market.
- Intermediate-term US Treasuries returned about 7%, while their long-term counterparts returned more than 25%.

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

## Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

|                      | Total Returns Based on NAV<br>Periods Ended 30 June 2020<br>(Annualised for periods over one year) |  |
|----------------------|--|--|
|                      | One Year   | Ten Years or<br>Since Inception <sup>1</sup> |
| USD Accumulating     | 10.42%   | 11.08%                                       |
| Benchmark            | 10.45  | 11.19  |
| Tracking Difference* | -0.03  |  |
| USD Distributing     | 10.42%   | 3.67%  |
| Benchmark            | 10.45  | 3.76   |
| Tracking Difference* | -0.03  |  |

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

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

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2020

|  | Principal<br>US Dollars (\$) | Cost<br>US Dollars (\$) |  | Principal<br>US Dollars (\$) | Proceeds<br>US Dollars (\$) |
|--|------------------------------|-------------------------|--|------------------------------|-----------------------------|
| <b>Purchases</b>                             |                              |                         | <b>Sales</b>                                 |                              |                             |
| United States Treasury Note 1.50% 15/2/2030  | 5,305,000                    | 5,665,951               | United States Treasury Note 1.38% 30/4/2021  | 3,764,900                    | 3,785,144                   |
| United States Treasury Bond 2.88% 15/5/2049  | 4,042,000                    | 5,006,600               | United States Treasury Note 2.25% 30/4/2021  | 3,238,000                    | 3,303,044                   |
| United States Treasury Note 1.13% 28/2/2025  | 4,675,000                    | 4,800,652               | United States Treasury Note 1.38% 31/5/2021  | 2,555,000                    | 2,584,152                   |
| United States Treasury Note 2.63% 15/2/2029  | 4,249,000                    | 4,762,063               | United States Treasury Note 2.25% 31/3/2021  | 2,340,000                    | 2,385,246                   |
| United States Treasury Bond 2.38% 15/11/2049 | 4,059,200                    | 4,607,477               | United States Treasury Bond 3.38% 15/5/2044  | 1,605,000                    | 2,158,447                   |
| United States Treasury Bond 2.25% 15/8/2049  | 4,159,000                    | 4,576,398               | United States Treasury Bond 3.75% 15/11/2043 | 1,450,000                    | 2,153,745                   |
| United States Treasury Note 2.13% 31/12/2022 | 4,396,000                    | 4,520,959               | United States Treasury Note 2.13% 30/6/2021  | 2,114,000                    | 2,151,007                   |
| United States Treasury Note 2.38% 15/8/2024  | 4,136,200                    | 4,396,653               | United States Treasury Note 2.13% 31/12/2022 | 1,960,000                    | 2,021,309                   |
| United States Treasury Note 2.00% 15/8/2025  | 4,147,500                    | 4,371,773               | United States Treasury Note 1.25% 31/3/2021  | 1,913,000                    | 1,921,987                   |
| United States Treasury Note 3.13% 15/11/2028 | 3,749,300                    | 4,355,574               | United States Treasury Note 2.38% 15/3/2021  | 1,895,000                    | 1,916,941                   |
| United States Treasury Note 1.63% 15/8/2029  | 4,272,000                    | 4,354,060               | United States Treasury Bond 2.88% 15/5/2049  | 1,580,000                    | 1,915,591                   |
| United States Treasury Note 1.63% 15/5/2026  | 4,178,700                    | 4,344,673               | United States Treasury Note 1.13% 28/2/2025  | 1,850,000                    | 1,907,315                   |
| United States Treasury Bond 2.00% 15/2/2050  | 3,790,000                    | 4,320,807               | United States Treasury Note 1.13% 30/6/2021  | 1,809,000                    | 1,820,598                   |
| United States Treasury Note 2.13% 31/3/2024  | 4,113,000                    | 4,291,722               | United States Treasury Note 2.00% 15/8/2025  | 1,725,000                    | 1,801,205                   |
| United States Treasury Note 1.75% 15/11/2029 | 4,175,000                    | 4,250,358               | United States Treasury Note 2.63% 15/5/2021  | 1,755,000                    | 1,796,970                   |
| United States Treasury Note 2.38% 15/5/2029  | 3,849,500                    | 4,207,979               | United States Treasury Note 2.63% 15/2/2029  | 1,575,000                    | 1,752,855                   |
| United States Treasury Note 2.88% 15/8/2028  | 3,596,200                    | 4,115,992               | United States Treasury Note 1.50% 15/9/2022  | 1,730,000                    | 1,750,041                   |
| United States Treasury Note 2.00% 15/2/2025  | 3,917,200                    | 4,097,798               | United States Treasury Bond 3.13% 15/8/2044  | 1,390,000                    | 1,740,197                   |
| United States Treasury Note 1.50% 15/9/2022  | 4,061,000                    | 4,096,983               | United States Treasury Note 2.13% 31/5/2021  | 1,675,000                    | 1,707,322                   |
| United States Treasury Note 2.88% 15/5/2028  | 3,555,700                    | 4,077,446               | United States Treasury Note 3.13% 15/5/2021  | 1,619,500                    | 1,666,380                   |

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

# Financial Statements

## Statement of Investments

30 June 2020

|   | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|---|------------------------------|--------|------------------|-------------------------------|--------------------------|
| <b>Bonds 99.51% (30 June 2019: 99.05%)</b>            |                              |        |                  |                               |                          |
| <b>Government Bonds 99.51% (30 June 2019: 99.05%)</b> |                              |        |                  |                               |                          |
| United States Treasury Note                           | 5,170,000                    | 1.50%  | 15/2/2030        | 5,586,831                     | 0.93%                    |
| United States Treasury Note                           | 4,519,300                    | 3.13%  | 15/11/2028       | 5,461,292                     | 0.91%                    |
| United States Treasury Note                           | 4,566,200                    | 2.88%  | 15/8/2028        | 5,405,239                     | 0.90%                    |
| United States Treasury Note                           | 4,491,700                    | 2.88%  | 15/5/2028        | 5,298,802                     | 0.88%                    |
| United States Treasury Note                           | 4,367,000                    | 2.63%  | 15/2/2029        | 5,114,849                     | 0.85%                    |
| United States Treasury Note                           | 4,245,500                    | 2.75%  | 15/2/2028        | 4,951,314                     | 0.83%                    |
| United States Treasury Bond                           | 3,252,000                    | 3.38%  | 15/11/2048       | 4,774,850                     | 0.80%                    |
| United States Treasury Note                           | 4,336,200                    | 2.38%  | 15/8/2024        | 4,716,295                     | 0.79%                    |
| United States Treasury Bond                           | 3,294,500                    | 3.00%  | 15/2/2049        | 4,544,351                     | 0.76%                    |
| United States Treasury Note                           | 3,994,500                    | 2.38%  | 15/5/2027        | 4,506,919                     | 0.75%                    |
| United States Treasury Bond                           | 3,316,000                    | 2.88%  | 15/5/2049        | 4,481,781                     | 0.75%                    |
| United States Treasury Note                           | 4,115,000                    | 2.25%  | 15/11/2024       | 4,471,848                     | 0.75%                    |
| United States Treasury Note                           | 4,097,500                    | 2.50%  | 15/5/2024        | 4,457,312                     | 0.74%                    |
| United States Treasury Note                           | 3,794,500                    | 2.38%  | 15/5/2029        | 4,377,904                     | 0.73%                    |
| United States Treasury Note                           | 4,042,200                    | 2.00%  | 15/2/2025        | 4,363,050                     | 0.73%                    |
| United States Treasury Note                           | 4,058,000                    | 2.13%  | 31/3/2024        | 4,347,133                     | 0.72%                    |
| United States Treasury Note                           | 3,945,200                    | 2.25%  | 15/11/2025       | 4,346,501                     | 0.72%                    |
| United States Treasury Note                           | 4,002,500                    | 2.00%  | 15/8/2025        | 4,145,214                     | 0.72%                    |
| United States Treasury Note                           | 4,053,700                    | 1.63%  | 15/5/2026        | 4,342,526                     | 0.72%                    |
| United States Treasury Note                           | 3,823,200                    | 2.25%  | 15/8/2027        | 4,292,737                     | 0.72%                    |
| United States Treasury Note                           | 4,028,000                    | 1.50%  | 15/8/2026        | 4,291,079                     | 0.71%                    |
| United States Treasury Bond                           | 3,107,000                    | 3.00%  | 15/8/2048        | 4,269,212                     | 0.71%                    |
| United States Treasury Note                           | 3,837,500                    | 2.13%  | 15/5/2025        | 4,177,479                     | 0.70%                    |
| United States Treasury Note                           | 3,817,500                    | 2.75%  | 15/11/2023       | 4,145,566                     | 0.69%                    |
| United States Treasury Note                           | 3,730,000                    | 2.00%  | 15/11/2026       | 4,094,841                     | 0.68%                    |
| United States Treasury Bond                           | 2,922,700                    | 3.13%  | 15/5/2048        | 4,091,780                     | 0.68%                    |
| United States Treasury Note                           | 3,823,700                    | 1.63%  | 15/2/2026        | 4,089,566                     | 0.68%                    |
| United States Treasury Note                           | 3,934,200                    | 1.63%  | 15/11/2022       | 4,070,053                     | 0.68%                    |
| United States Treasury Note                           | 3,601,200                    | 2.25%  | 15/11/2027       | 4,054,726                     | 0.68%                    |
| United States Treasury Bond                           | 3,535,000                    | 2.00%  | 15/2/2050        | 4,044,813                     | 0.67%                    |
| United States Treasury Note                           | 3,850,000                    | 2.00%  | 30/11/2022       | 4,019,641                     | 0.67%                    |
| United States Treasury Bond                           | 3,284,000                    | 2.25%  | 15/8/2049        | 3,946,445                     | 0.66%                    |
| United States Treasury Note                           | 3,592,000                    | 1.63%  | 15/8/2029        | 3,917,525                     | 0.65%                    |
| United States Treasury Note                           | 3,360,000                    | 2.25%  | 15/2/2027        | 3,751,650                     | 0.63%                    |
| United States Treasury Bond                           | 2,728,000                    | 3.00%  | 15/2/2048        | 3,731,819                     | 0.62%                    |
| United States Treasury Bond                           | 2,989,200                    | 2.38%  | 15/11/2049       | 3,688,860                     | 0.61%                    |
| United States Treasury Note                           | 3,506,000                    | 2.13%  | 31/12/2022       | 3,676,918                     | 0.61%                    |
| United States Treasury Note                           | 3,248,000                    | 2.75%  | 15/2/2024        | 3,545,903                     | 0.59%                    |
| United States Treasury Note                           | 3,191,200                    | 2.00%  | 31/5/2024        | 3,412,091                     | 0.57%                    |
| United States Treasury Note                           | 3,390,000                    | 0.63%  | 15/5/2030        | 3,379,406                     | 0.56%                    |
| United States Treasury Note                           | 3,217,500                    | 2.00%  | 15/2/2023        | 3,371,337                     | 0.56%                    |
| United States Treasury Note                           | 3,167,500                    | 1.75%  | 15/5/2023        | 3,310,532                     | 0.55%                    |
| United States Treasury Bond                           | 2,230,000                    | 3.63%  | 15/2/2044        | 3,264,162                     | 0.54%                    |
| United States Treasury Bond                           | 2,360,000                    | 3.00%  | 15/2/2047        | 3,212,550                     | 0.54%                    |
| United States Treasury Bond                           | 2,410,000                    | 2.75%  | 15/11/2047       | 3,150,699                     | 0.52%                    |
| United States Treasury Note                           | 2,930,000                    | 2.50%  | 15/8/2023        | 3,141,509                     | 0.52%                    |
| United States Treasury Note                           | 2,835,000                    | 1.75%  | 15/11/2029       | 3,129,131                     | 0.52%                    |
| United States Treasury Bond                           | 2,292,000                    | 3.13%  | 15/8/2044        | 3,124,283                     | 0.52%                    |
| United States Treasury Note                           | 3,050,000                    | 0.25%  | 31/5/2025        | 3,046,188                     | 0.51%                    |
| United States Treasury Bond                           | 2,331,000                    | 2.75%  | 15/8/2047        | 3,043,412                     | 0.51%                    |
| United States Treasury Bond                           | 2,150,500                    | 3.38%  | 15/5/2044        | 3,040,269                     | 0.51%                    |
| United States Treasury Bond                           | 2,420,000                    | 2.50%  | 15/2/2045        | 2,983,028                     | 0.50%                    |
| United States Treasury Bond                           | 2,212,000                    | 3.00%  | 15/11/2044       | 2,960,278                     | 0.49%                    |
| United States Treasury Note                           | 2,950,000                    | 0.13%  | 31/5/2022        | 2,948,156                     | 0.49%                    |
| United States Treasury Note                           | 2,825,000                    | 1.13%  | 28/2/2025        | 2,937,559                     | 0.49%                    |
| United States Treasury Bond                           | 2,184,500                    | 3.00%  | 15/5/2045        | 2,931,326                     | 0.49%                    |
| United States Treasury Note                           | 2,900,000                    | 0.38%  | 30/4/2025        | 2,912,688                     | 0.49%                    |
| United States Treasury Note                           | 2,900,000                    | 0.13%  | 15/5/2023        | 2,895,469                     | 0.48%                    |
| United States Treasury Note                           | 2,740,000                    | 1.50%  | 30/11/2024       | 2,889,844                     | 0.48%                    |
| United States Treasury Note                           | 2,809,000                    | 2.00%  | 15/11/2021       | 2,878,786                     | 0.48%                    |

|                             | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-----------------------------|------------------------------|--------|------------------|-------------------------------|--------------------------|
| United States Treasury Bond | 2,107,000                    | 3.00%  | 15/5/2047        | 2,870,129                     | 0.48%                    |
| United States Treasury Bond | 2,178,000                    | 2.88%  | 15/8/2045        | 2,868,494                     | 0.48%                    |
| United States Treasury Bond | 2,305,000                    | 2.50%  | 15/5/2046        | 2,857,840                     | 0.48%                    |
| United States Treasury Bond | 2,405,000                    | 2.25%  | 15/8/2046        | 2,850,301                     | 0.47%                    |
| United States Treasury Bond | 2,170,000                    | 2.88%  | 15/5/2043        | 2,833,884                     | 0.47%                    |
| United States Treasury Bond | 2,130,000                    | 2.88%  | 15/11/2046       | 2,830,903                     | 0.47%                    |
| United States Treasury Bond | 2,275,000                    | 2.50%  | 15/2/2046        | 2,816,023                     | 0.47%                    |
| United States Treasury Note | 2,602,000                    | 2.25%  | 30/4/2024        | 2,803,249                     | 0.47%                    |
| United States Treasury Note | 2,765,000                    | 0.50%  | 31/3/2025        | 2,793,514                     | 0.47%                    |
| United States Treasury Note | 2,770,000                    | 0.13%  | 30/4/2022        | 2,768,269                     | 0.46%                    |
| United States Treasury Note | 2,519,200                    | 2.63%  | 31/12/2023       | 2,732,151                     | 0.46%                    |
| United States Treasury Note | 2,700,000                    | 0.25%  | 15/4/2023        | 2,705,906                     | 0.45%                    |
| United States Treasury Note | 2,651,000                    | 1.50%  | 30/11/2021       | 2,700,706                     | 0.45%                    |
| United States Treasury Note | 2,640,000                    | 0.38%  | 31/3/2022        | 2,649,488                     | 0.44%                    |
| United States Treasury Note | 2,485,000                    | 1.50%  | 31/10/2024       | 2,618,569                     | 0.44%                    |
| United States Treasury Note | 2,570,000                    | 1.50%  | 31/10/2021       | 2,615,376                     | 0.44%                    |
| United States Treasury Bond | 1,781,200                    | 3.63%  | 15/8/2043        | 2,600,552                     | 0.43%                    |
| United States Treasury Note | 2,570,000                    | 0.50%  | 31/5/2027        | 2,571,606                     | 0.43%                    |
| United States Treasury Bond | 1,725,500                    | 3.75%  | 15/11/2043       | 2,567,220                     | 0.43%                    |
| United States Treasury Note | 2,370,000                    | 1.75%  | 30/6/2024        | 2,513,681                     | 0.42%                    |
| United States Treasury Note | 2,390,000                    | 1.38%  | 31/1/2025        | 2,510,247                     | 0.42%                    |
| United States Treasury Note | 2,438,000                    | 1.50%  | 15/8/2022        | 2,507,331                     | 0.42%                    |
| United States Treasury Note | 2,313,700                    | 2.50%  | 31/1/2024        | 2,503,134                     | 0.42%                    |
| United States Treasury Note | 2,340,000                    | 1.75%  | 31/12/2024       | 2,495,756                     | 0.42%                    |
| United States Treasury Note | 2,349,000                    | 1.75%  | 31/7/2024        | 2,493,610                     | 0.42%                    |
| United States Treasury Note | 2,450,000                    | 1.13%  | 28/2/2022        | 2,489,047                     | 0.41%                    |
| United States Treasury Note | 2,344,200                    | 1.50%  | 30/9/2024        | 2,468,736                     | 0.41%                    |
| United States Treasury Note | 2,363,700                    | 1.75%  | 15/6/2022        | 2,437,196                     | 0.41%                    |
| United States Treasury Note | 2,395,000                    | 1.25%  | 31/10/2021       | 2,429,428                     | 0.40%                    |
| United States Treasury Note | 2,365,000                    | 1.50%  | 30/9/2021        | 2,403,801                     | 0.40%                    |
| United States Treasury Note | 2,331,000                    | 1.50%  | 15/9/2022        | 2,399,837                     | 0.40%                    |
| United States Treasury Note | 2,385,000                    | 0.50%  | 30/4/2027        | 2,387,981                     | 0.40%                    |
| United States Treasury Note | 2,340,000                    | 0.50%  | 15/3/2023        | 2,360,475                     | 0.39%                    |
| United States Treasury Note | 2,216,000                    | 1.25%  | 31/8/2024        | 2,308,449                     | 0.38%                    |
| United States Treasury Note | 2,230,000                    | 2.88%  | 15/10/2021       | 2,307,353                     | 0.38%                    |
| United States Treasury Note | 2,214,500                    | 2.50%  | 15/1/2022        | 2,293,737                     | 0.38%                    |
| United States Treasury Note | 2,100,200                    | 2.88%  | 30/9/2023        | 2,282,655                     | 0.38%                    |
| United States Treasury Note | 2,222,000                    | 1.75%  | 30/11/2021       | 2,271,648                     | 0.38%                    |
| United States Treasury Note | 2,156,000                    | 1.63%  | 15/12/2022       | 2,233,144                     | 0.37%                    |
| United States Treasury Note | 2,165,000                    | 1.63%  | 31/8/2022        | 2,232,994                     | 0.37%                    |
| United States Treasury Note | 2,008,200                    | 2.25%  | 31/3/2026        | 2,221,885                     | 0.37%                    |
| United States Treasury Note | 2,141,500                    | 2.38%  | 15/3/2022        | 2,221,806                     | 0.37%                    |
| United States Treasury Note | 2,161,100                    | 1.88%  | 31/1/2022        | 2,219,180                     | 0.37%                    |
| United States Treasury Note | 2,135,000                    | 2.50%  | 15/2/2022        | 2,215,396                     | 0.37%                    |
| United States Treasury Bond | 2,305,000                    | 1.25%  | 15/5/2050        | 2,212,440                     | 0.37%                    |
| United States Treasury Note | 2,143,000                    | 1.75%  | 15/7/2022        | 2,211,978                     | 0.37%                    |
| United States Treasury Note | 2,016,200                    | 2.88%  | 31/10/2023       | 2,195,768                     | 0.37%                    |
| United States Treasury Note | 2,140,000                    | 1.63%  | 31/12/2021       | 2,186,813                     | 0.36%                    |
| United States Treasury Note | 1,952,000                    | 2.50%  | 28/2/2026        | 2,185,020                     | 0.36%                    |
| United States Treasury Note | 2,103,000                    | 2.25%  | 15/4/2022        | 2,181,205                     | 0.36%                    |
| United States Treasury Note | 2,110,000                    | 1.75%  | 30/6/2022        | 2,176,597                     | 0.36%                    |
| United States Treasury Bond | 1,605,000                    | 3.13%  | 15/2/2043        | 2,174,775                     | 0.36%                    |
| United States Treasury Note | 1,906,000                    | 3.00%  | 30/9/2025        | 2,171,351                     | 0.36%                    |
| United States Treasury Note | 2,097,000                    | 1.88%  | 30/4/2022        | 2,162,204                     | 0.36%                    |
| United States Treasury Note | 2,080,000                    | 2.13%  | 15/5/2022        | 2,156,050                     | 0.36%                    |
| United States Treasury Note | 2,095,000                    | 1.88%  | 28/2/2022        | 2,154,249                     | 0.36%                    |
| United States Treasury Note | 2,077,500                    | 1.88%  | 31/7/2022        | 2,151,511                     | 0.36%                    |
| United States Treasury Note | 2,056,000                    | 2.88%  | 15/11/2021       | 2,131,815                     | 0.36%                    |
| United States Treasury Note | 2,097,000                    | 1.13%  | 31/8/2021        | 2,119,936                     | 0.35%                    |
| United States Treasury Note | 1,937,500                    | 2.88%  | 30/11/2023       | 2,114,297                     | 0.35%                    |
| United States Treasury Note | 2,000,000                    | 2.38%  | 31/1/2023        | 2,113,125                     | 0.35%                    |
| United States Treasury Note | 2,048,000                    | 1.75%  | 31/5/2022        | 2,109,760                     | 0.35%                    |
| United States Treasury Bond | 1,565,000                    | 3.00%  | 15/11/2045       | 2,108,593                     | 0.35%                    |
| United States Treasury Bond | 1,645,000                    | 2.75%  | 15/11/2042       | 2,106,114                     | 0.35%                    |
| United States Treasury Note | 2,070,000                    | 0.63%  | 31/3/2027        | 2,090,053                     | 0.35%                    |
| United States Treasury Note | 2,024,900                    | 2.00%  | 15/2/2022        | 2,084,698                     | 0.35%                    |
| United States Treasury Note | 2,040,000                    | 2.13%  | 15/8/2021        | 2,084,306                     | 0.35%                    |
| United States Treasury Note | 1,825,000                    | 3.00%  | 31/10/2025       | 2,082,211                     | 0.35%                    |

|                             | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-----------------------------|------------------------------|--------|------------------|-------------------------------|--------------------------|
| United States Treasury Note | 1,925,000                    | 2.38%  | 29/2/2024        | 2,077,195                     | 0.35%                    |
| United States Treasury Note | 1,861,000                    | 2.75%  | 28/2/2025        | 2,074,433                     | 0.35%                    |
| United States Treasury Note | 2,040,000                    | 1.13%  | 30/9/2021        | 2,063,906                     | 0.34%                    |
| United States Treasury Note | 1,979,000                    | 2.00%  | 31/10/2022       | 2,063,417                     | 0.34%                    |
| United States Treasury Note | 1,818,000                    | 2.88%  | 31/7/2025        | 2,053,204                     | 0.34%                    |
| United States Treasury Note | 2,014,000                    | 1.75%  | 31/7/2021        | 2,048,301                     | 0.34%                    |
| United States Treasury Note | 1,881,000                    | 1.88%  | 31/7/2026        | 2,045,881                     | 0.34%                    |
| United States Treasury Note | 1,818,000                    | 2.88%  | 30/4/2025        | 2,043,546                     | 0.34%                    |
| United States Treasury Note | 2,000,000                    | 2.00%  | 31/8/2021        | 2,042,500                     | 0.34%                    |
| United States Treasury Note | 1,990,000                    | 2.00%  | 31/10/2021       | 2,038,506                     | 0.34%                    |
| United States Treasury Note | 1,995,000                    | 1.38%  | 31/1/2022        | 2,033,030                     | 0.34%                    |
| United States Treasury Note | 1,952,500                    | 2.00%  | 31/7/2022        | 2,026,939                     | 0.34%                    |
| United States Treasury Note | 1,973,000                    | 1.88%  | 30/11/2021       | 2,020,475                     | 0.34%                    |
| United States Treasury Note | 1,785,000                    | 2.63%  | 31/1/2026        | 2,008,125                     | 0.33%                    |
| United States Treasury Note | 1,780,000                    | 2.88%  | 31/5/2025        | 2,004,169                     | 0.33%                    |
| United States Treasury Note | 1,859,000                    | 2.75%  | 31/5/2023        | 1,997,844                     | 0.33%                    |
| United States Treasury Note | 1,944,000                    | 2.00%  | 31/12/2021       | 1,997,156                     | 0.33%                    |
| United States Treasury Note | 1,913,000                    | 1.88%  | 30/9/2022        | 1,986,531                     | 0.33%                    |
| United States Treasury Note | 1,825,000                    | 1.88%  | 30/6/2026        | 1,983,547                     | 0.33%                    |
| United States Treasury Note | 1,925,000                    | 2.13%  | 31/12/2021       | 1,981,246                     | 0.33%                    |
| United States Treasury Note | 1,842,500                    | 2.63%  | 30/6/2023        | 1,977,233                     | 0.33%                    |
| United States Treasury Note | 1,737,000                    | 2.88%  | 30/11/2025       | 1,972,852                     | 0.33%                    |
| United States Treasury Note | 1,850,000                    | 2.13%  | 30/11/2023       | 1,971,406                     | 0.33%                    |
| United States Treasury Note | 1,781,000                    | 2.13%  | 31/5/2026        | 1,960,770                     | 0.33%                    |
| United States Treasury Note | 1,835,000                    | 1.88%  | 31/8/2024        | 1,959,436                     | 0.33%                    |
| United States Treasury Note | 1,902,900                    | 1.75%  | 30/4/2022        | 1,957,906                     | 0.33%                    |
| United States Treasury Note | 1,926,000                    | 1.50%  | 31/8/2021        | 1,955,793                     | 0.33%                    |
| United States Treasury Note | 1,895,000                    | 2.75%  | 15/9/2021        | 1,953,627                     | 0.33%                    |
| United States Treasury Note | 1,880,000                    | 1.88%  | 31/8/2022        | 1,949,325                     | 0.32%                    |
| United States Treasury Note | 1,815,000                    | 2.75%  | 30/4/2023        | 1,946,871                     | 0.32%                    |
| United States Treasury Note | 1,730,000                    | 2.75%  | 31/8/2025        | 1,945,709                     | 0.32%                    |
| United States Treasury Note | 1,883,700                    | 1.88%  | 31/5/2022        | 1,945,214                     | 0.32%                    |
| United States Treasury Note | 1,890,000                    | 1.38%  | 15/10/2022       | 1,941,975                     | 0.32%                    |
| United States Treasury Note | 1,860,000                    | 1.63%  | 30/4/2023        | 1,935,853                     | 0.32%                    |
| United States Treasury Note | 1,862,000                    | 1.75%  | 30/9/2022        | 1,928,043                     | 0.32%                    |
| United States Treasury Note | 1,835,000                    | 1.63%  | 31/10/2023       | 1,922,163                     | 0.32%                    |
| United States Treasury Note | 1,870,000                    | 1.75%  | 28/2/2022        | 1,918,795                     | 0.32%                    |
| United States Treasury Note | 1,835,000                    | 2.13%  | 30/6/2022        | 1,906,967                     | 0.32%                    |
| United States Treasury Note | 1,887,000                    | 1.13%  | 31/7/2021        | 1,906,460                     | 0.32%                    |
| United States Treasury Note | 1,789,000                    | 2.63%  | 28/2/2023        | 1,905,564                     | 0.32%                    |
| United States Treasury Note | 1,780,000                    | 2.50%  | 31/3/2023        | 1,893,475                     | 0.32%                    |
| United States Treasury Note | 1,825,000                    | 1.25%  | 31/7/2023        | 1,884,883                     | 0.31%                    |
| United States Treasury Note | 1,710,000                    | 2.50%  | 31/1/2025        | 1,883,672                     | 0.31%                    |
| United States Treasury Note | 1,815,000                    | 1.50%  | 31/3/2023        | 1,881,077                     | 0.31%                    |
| United States Treasury Note | 1,720,000                    | 2.25%  | 31/12/2024       | 1,872,919                     | 0.31%                    |
| United States Treasury Note | 1,675,700                    | 2.38%  | 30/4/2026        | 1,867,882                     | 0.31%                    |
| United States Treasury Note | 1,730,000                    | 1.63%  | 31/10/2026       | 1,858,128                     | 0.31%                    |
| United States Treasury Note | 1,718,500                    | 2.75%  | 31/7/2023        | 1,854,100                     | 0.31%                    |
| United States Treasury Note | 1,805,000                    | 2.13%  | 30/9/2021        | 1,848,715                     | 0.31%                    |
| United States Treasury Note | 1,795,000                    | 2.75%  | 15/8/2021        | 1,846,606                     | 0.31%                    |
| United States Treasury Note | 1,725,000                    | 2.13%  | 29/2/2024        | 1,845,481                     | 0.31%                    |
| United States Treasury Note | 1,710,000                    | 2.13%  | 31/7/2024        | 1,841,189                     | 0.31%                    |
| United States Treasury Note | 1,780,000                    | 1.50%  | 15/1/2023        | 1,840,075                     | 0.31%                    |
| United States Treasury Note | 1,700,000                    | 2.13%  | 30/11/2024       | 1,839,453                     | 0.31%                    |
| United States Treasury Note | 1,770,000                    | 1.38%  | 30/9/2023        | 1,838,311                     | 0.31%                    |
| United States Treasury Note | 1,700,000                    | 2.75%  | 31/8/2023        | 1,837,594                     | 0.31%                    |
| United States Treasury Note | 1,697,000                    | 2.13%  | 30/9/2024        | 1,831,699                     | 0.31%                    |
| United States Treasury Note | 1,756,200                    | 1.75%  | 31/1/2023        | 1,827,271                     | 0.30%                    |
| United States Treasury Note | 1,764,000                    | 1.50%  | 28/2/2023        | 1,826,291                     | 0.30%                    |
| United States Treasury Note | 1,765,000                    | 1.38%  | 15/2/2023        | 1,820,708                     | 0.30%                    |
| United States Treasury Note | 1,716,000                    | 1.38%  | 31/8/2026        | 1,815,206                     | 0.30%                    |
| United States Treasury Note | 1,670,000                    | 2.25%  | 31/10/2024       | 1,813,777                     | 0.30%                    |
| United States Treasury Note | 1,690,000                    | 2.25%  | 31/1/2024        | 1,813,317                     | 0.30%                    |
| United States Treasury Note | 1,682,000                    | 2.25%  | 31/12/2023       | 1,802,105                     | 0.30%                    |
| United States Treasury Note | 1,750,000                    | 1.75%  | 31/3/2022        | 1,798,125                     | 0.30%                    |
| United States Treasury Note | 1,675,000                    | 2.00%  | 30/4/2024        | 1,788,586                     | 0.30%                    |
| United States Treasury Note | 1,720,000                    | 1.38%  | 31/8/2023        | 1,785,038                     | 0.30%                    |
| United States Treasury Note | 1,648,000                    | 1.63%  | 30/11/2026       | 1,770,827                     | 0.29%                    |



|  | Principal<br>US Dollars (\$) | Coupon | Maturity<br>Date | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|--|------------------------------|--------|------------------|-------------------------------|--------------------------|
| United States Treasury Note                                  | 1,575,000                    | 2.63%  | 31/12/2025       | 1,769,660                     | 0.29%                    |
| United States Treasury Note                                  | 1,573,000                    | 2.75%  | 30/6/2025        | 1,763,972                     | 0.29%                    |
| United States Treasury Note                                  | 1,690,000                    | 1.88%  | 31/10/2022       | 1,757,072                     | 0.29%                    |
| United States Treasury Note                                  | 1,717,000                    | 1.50%  | 31/1/2022        | 1,752,950                     | 0.29%                    |
| United States Treasury Bond                                  | 1,765,000                    | 1.13%  | 15/5/2040        | 1,748,453                     | 0.29%                    |
| United States Treasury Note                                  | 1,613,000                    | 1.75%  | 31/12/2026       | 1,746,829                     | 0.29%                    |
| United States Treasury Note                                  | 1,680,000                    | 1.38%  | 30/6/2023        | 1,740,112                     | 0.29%                    |
| United States Treasury Note                                  | 1,675,000                    | 2.63%  | 15/12/2021       | 1,734,934                     | 0.29%                    |
| United States Treasury Note                                  | 1,610,000                    | 2.00%  | 30/6/2024        | 1,723,203                     | 0.29%                    |
| United States Treasury Note                                  | 1,725,000                    | 0.25%  | 30/6/2025        | 1,721,766                     | 0.29%                    |
| United States Treasury Note                                  | 1,648,000                    | 1.63%  | 31/5/2023        | 1,717,525                     | 0.29%                    |
| United States Treasury Note                                  | 1,646,000                    | 2.63%  | 15/7/2021        | 1,687,664                     | 0.28%                    |
| United States Treasury Note                                  | 1,610,500                    | 1.75%  | 15/5/2022        | 1,658,060                     | 0.28%                    |
| United States Treasury Note                                  | 1,542,000                    | 1.63%  | 30/9/2026        | 1,655,482                     | 0.28%                    |
| United States Treasury Note                                  | 1,610,000                    | 2.25%  | 31/7/2021        | 1,645,974                     | 0.27%                    |
| United States Treasury Bond                                  | 1,284,000                    | 2.75%  | 15/8/2042        | 1,645,526                     | 0.27%                    |
| United States Treasury Note                                  | 1,584,000                    | 1.88%  | 31/3/2022        | 1,631,025                     | 0.27%                    |
| United States Treasury Note                                  | 1,525,000                    | 1.50%  | 31/1/2027        | 1,627,699                     | 0.27%                    |
| United States Treasury Note                                  | 1,600,000                    | 0.50%  | 30/6/2027        | 1,600,750                     | 0.27%                    |
| United States Treasury Note                                  | 1,513,000                    | 1.63%  | 15/8/2022        | 1,559,808                     | 0.26%                    |
| United States Treasury Bond                                  | 935,000                      | 4.75%  | 15/2/2041        | 1,550,201                     | 0.26%                    |
| United States Treasury Note                                  | 1,393,000                    | 2.63%  | 31/3/2025        | 1,547,101                     | 0.26%                    |
| United States Treasury Bond                                  | 936,500                      | 4.63%  | 15/2/2040        | 1,518,447                     | 0.25%                    |
| United States Treasury Bond                                  | 930,000                      | 4.38%  | 15/11/2039       | 1,461,553                     | 0.24%                    |
| United States Treasury Bond                                  | 910,000                      | 4.38%  | 15/5/2040        | 1,437,089                     | 0.24%                    |
| United States Treasury Bond                                  | 1,045,000                    | 3.13%  | 15/2/2042        | 1,417,444                     | 0.24%                    |
| United States Treasury Bond                                  | 870,000                      | 4.25%  | 15/11/2040       | 1,358,423                     | 0.23%                    |
| United States Treasury Bond                                  | 841,200                      | 4.50%  | 15/8/2039        | 1,338,822                     | 0.22%                    |
| United States Treasury Bond                                  | 835,000                      | 4.38%  | 15/5/2041        | 1,327,259                     | 0.22%                    |
| United States Treasury Bond                                  | 874,500                      | 3.88%  | 15/8/2040        | 1,302,458                     | 0.22%                    |
| United States Treasury Bond                                  | 880,000                      | 3.75%  | 15/8/2041        | 1,296,213                     | 0.22%                    |
| United States Treasury Bond                                  | 788,000                      | 4.25%  | 15/5/2039        | 1,216,967                     | 0.20%                    |
| United States Treasury Bond                                  | 885,500                      | 3.13%  | 15/11/2041       | 1,198,469                     | 0.20%                    |
| United States Treasury Bond                                  | 890,000                      | 3.00%  | 15/5/2042        | 1,184,673                     | 0.20%                    |
| United States Treasury Note                                  | 1,070,000                    | 1.13%  | 28/2/2027        | 1,115,977                     | 0.19%                    |
| United States Treasury Bond                                  | 990,000                      | 8.00%  | 15/11/2021       | 1,095,652                     | 0.18%                    |
| United States Treasury Bond                                  | 596,200                      | 5.38%  | 15/2/2031        | 885,357                       | 0.15%                    |
| United States Treasury Bond                                  | 572,000                      | 4.50%  | 15/2/2036        | 875,517                       | 0.15%                    |
| United States Treasury Bond                                  | 616,000                      | 3.50%  | 15/2/2039        | 871,159                       | 0.15%                    |
| United States Treasury Bond                                  | 535,000                      | 4.50%  | 15/5/2038        | 843,628                       | 0.14%                    |
| United States Treasury Bond                                  | 565,000                      | 5.25%  | 15/11/2028       | 781,466                       | 0.13%                    |
| United States Treasury Bond                                  | 535,000                      | 6.13%  | 15/11/2027       | 753,347                       | 0.13%                    |
| United States Treasury Bond                                  | 465,000                      | 6.25%  | 15/5/2030        | 715,737                       | 0.12%                    |
| United States Treasury Note                                  | 700,000                      | 0.25%  | 15/6/2023        | 701,531                       | 0.12%                    |
| United States Treasury Bond                                  | 425,000                      | 5.00%  | 15/5/2037        | 696,734                       | 0.12%                    |
| United States Treasury Bond                                  | 440,000                      | 4.38%  | 15/2/2038        | 683,650                       | 0.11%                    |
| United States Treasury Bond                                  | 475,000                      | 6.00%  | 15/2/2026        | 623,586                       | 0.10%                    |
| United States Treasury Bond                                  | 445,000                      | 5.50%  | 15/8/2028        | 620,080                       | 0.10%                    |
| United States Treasury Bond                                  | 445,000                      | 6.25%  | 15/8/2023        | 528,855                       | 0.09%                    |
| United States Treasury Bond                                  | 330,000                      | 4.75%  | 15/2/2037        | 526,092                       | 0.09%                    |
| United States Treasury Bond                                  | 464,900                      | 8.13%  | 15/5/2021        | 496,571                       | 0.08%                    |
| United States Treasury Bond                                  | 300,000                      | 5.25%  | 15/2/2029        | 418,031                       | 0.07%                    |
| United States Treasury Bond                                  | 300,000                      | 6.50%  | 15/11/2026       | 414,609                       | 0.07%                    |
| United States Treasury Bond                                  | 275,000                      | 6.13%  | 15/8/2029        | 410,352                       | 0.07%                    |
| United States Treasury Bond                                  | 250,000                      | 6.38%  | 15/8/2027        | 353,164                       | 0.06%                    |
| United States Treasury Bond                                  | 260,000                      | 7.63%  | 15/2/2025        | 347,669                       | 0.06%                    |
| United States Treasury Bond                                  | 250,000                      | 6.75%  | 15/8/2026        | 345,937                       | 0.06%                    |
| United States Treasury Bond                                  | 286,000                      | 7.13%  | 15/2/2023        | 337,972                       | 0.06%                    |
| United States Treasury Bond                                  | 235,000                      | 7.25%  | 15/8/2022        | 270,103                       | 0.04%                    |
| United States Treasury Bond                                  | 175,000                      | 6.63%  | 15/2/2027        | 245,465                       | 0.04%                    |
| United States Treasury Bond                                  | 182,000                      | 6.88%  | 15/8/2025        | 242,629                       | 0.04%                    |
| United States Treasury Bond                                  | 165,000                      | 7.50%  | 15/11/2024       | 216,820                       | 0.04%                    |
| United States Treasury Bond                                  | 105,000                      | 7.63%  | 15/11/2022       | 123,457                       | 0.02%                    |
| United States Treasury Bond                                  | 100,000                      | 8.13%  | 15/8/2021        | 108,844                       | 0.02%                    |
| United States Treasury Bond                                  | 50,000                       | 7.88%  | 15/2/2021        | 52,344                        | 0.01%                    |
| <b>Total Bonds</b>   |                              |        |                  | <b>597,109,224</b>            | <b>99.51%</b>            |
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                              |        |                  | <b>597,109,224</b>            | <b>99.51%</b>            |

|                                     | Fair Value<br>US Dollars (\$) | % of Total<br>Net Assets |
|-------------------------------------|-------------------------------|--------------------------|
| <b>Other Assets and Liabilities</b> | <b>2,914,148</b>              | <b>0.49%</b>             |
| <b>Net Assets</b>                   | <b>600,023,372</b>            | <b>100.00%</b>           |

| Analysis of Total Net Assets  | US Dollars (\$)    | % of Total<br>Net Assets |
|---|--------------------|--------------------------|
| (a) Transferable securities admitted to an official stock exchange listing  | 570,006,742        | 95.00%                   |
| (b) Transferable securities dealt in on another regulated market  | 27,102,482         | 4.51%                    |
| (c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                  | 0.00%                    |
| (d) Total Financial Derivative Instruments  | —                  | 0.00%                    |
| (e) Other Assets/(Liabilities)  | 2,914,148          | 0.49%                    |
| <b>Total Net Assets</b>   | <b>600,023,372</b> | <b>100.00%</b>           |

## Statement of Assets and Liabilities

|   | US Dollars (\$)<br>As at 30 June<br>2020 | US Dollars (\$)<br>As at 30 June<br>2019 |
|---|--|--|
| <b>Current Assets</b>                                 |  |  |
| Financial Assets at Fair Value Through Profit or Loss | 597,109,224                              | 182,170,026                              |
| Cash  | 1,314,727                                | 461,280                                  |
| Receivables:  |  |  |
| Interest and Dividends                                | 2,804,926                                | 1,157,930                                |
| Investments Sold                                      | 5,218,685                                | 2,962,915                                |
| <b>Total Current Assets</b>                           | <b>606,447,562</b>                       | <b>186,752,151</b>                       |
| <b>Current Liabilities</b>                            |  |  |
| Payables and Other Liabilities:                       |  |  |
| Income Distribution Payable                           | —  | 389,865                                  |
| Investments Purchased                                 | 6,389,197                                | 2,435,584                                |
| Management Fees Payable                               | 34,993                                   | 16,787                                   |
| <b>Total Current Liabilities</b>                      | <b>6,424,190</b>                         | <b>2,842,236</b>                         |
| <b>Net Assets</b>                                     | <b>600,023,372</b>                       | <b>183,909,915</b>                       |

## Net Asset Value Per Share

|  | As at<br>30 June 2020 | As at<br>30 June 2019 | As at<br>30 June 2018 |
|--|-----------------------|-----------------------|-----------------------|
| <b>USD Distributing</b>                      |                       |                       |                       |
| Net Assets                                   | 394,287,657           | 160,571,295           | 74,516,135            |
| Number of Shares Outstanding                 | 14,634,526            | 6,452,579             | 3,124,503             |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>26.94</b>          | <b>24.88</b>          | <b>23.85</b>          |
| <b>USD Accumulating</b>                      |                       |                       |                       |
| Net Assets                                   | 205,735,715           | 23,338,620            | —                     |
| Number of Shares Outstanding                 | 7,133,266             | 893,655               | —                     |
| <b>Net Asset Value Per Share<sup>1</sup></b> | <b>28.84</b>          | <b>26.12</b>          | <b>—</b>              |

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

## Statement of Operations

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Investment Income/(Loss)</b>                         |   |   |
| Interest Income   | 6,264,749                                     | 3,816,013                                     |
| Net Gain/(Loss) on Financial Instruments                | 26,733,277                                    | 8,414,423                                     |
| <b>Total Investment Income/(Loss)</b>                   | <b>32,998,026</b>                             | <b>12,230,436</b>                             |
| <b>Expenses</b>   |   |   |
| Management Fees   | 254,272                                       | 167,620                                       |
| <b>Total Expenses</b>                                   | <b>254,272</b>                                | <b>167,620</b>                                |
| <b>Finance Costs</b>                                    |   |   |
| Interest Expense  | 25  | 665   |
| Distribution Paid                                       | 4,546,951                                     | 3,693,097                                     |
| Income Equalisation                                     | (156,239)                                     | (198,762)                                     |
| <b>Total Finance Costs</b>                              | <b>4,390,737</b>                              | <b>3,495,000</b>                              |
| <b>Net Investment Income/(Loss) After Finance Costs</b> | <b>28,353,017</b>                             | <b>8,567,816</b>                              |
| <b>Net Increase/(Decrease) in Net Assets</b>            | <b>28,353,017</b>                             | <b>8,567,816</b>                              |

## Statement of Changes in Net Assets

|   | US Dollars (\$)<br>Year Ended<br>30 June 2020 | US Dollars (\$)<br>Year Ended<br>30 June 2019 |
|---|---|---|
| <b>Increase/(Decrease) in Net Assets</b>              |   |   |
| Net Increase/(Decrease) in Net Assets From Operations | 28,353,017                                    | 8,567,816                                     |
| <b>Capital Transactions</b>                           |   |   |
| Subscriptions   | 539,561,422                                   | 202,089,005                                   |
| Redemptions   | (151,800,982)                                 | (101,263,041)                                 |
| Total Capital Transactions <sup>1</sup>               | 387,760,440                                   | 100,825,964                                   |
| <b>Total Increase/(Decrease) for the Year</b>         | <b>416,113,457</b>                            | <b>109,393,780</b>                            |
| <b>Net Assets</b>                                     |   |   |
| Beginning of Year                                     | 183,909,915                                   | 74,516,135                                    |
| <b>End of Year</b>                                    | <b>600,023,372</b>                            | <b>183,909,915</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.

**2. Presentation of Financial Statements.** The Company is organised as an umbrella fund with segregated liabilities between sub-funds. During the year ended 30 June 2020 the Company had 26 constituent funds (each a “Fund”, collectively the “Funds”):

|  | Commenced Operations |
|--|----------------------|
| Vanguard DAX UCITS ETF (the “DAX UCITS ETF”) <sup>1</sup>  | 17 July 2018         |
| Vanguard Euro STOXX 50 UCITS ETF (the “Euro STOXX 50 UCITS ETF”) <sup>2</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 Global Liquidity Factor UCITS ETF (the “Global Liquidity Factor UCITS ETF”)                           | 9 December 2015      |
| Vanguard Global Minimum Volatility UCITS ETF (the “Global Minimum Volatility UCITS ETF”)                       | 9 December 2015      |
| Vanguard Global Momentum Factor UCITS ETF (the “Global Momentum Factor UCITS ETF”)                             | 9 December 2015      |
| Vanguard Global Value Factor UCITS ETF (the “Global Value Factor UCITS ETF”)                                   | 9 December 2015      |
| Vanguard S&P 500 UCITS ETF (the “S&P 500 UCITS ETF”)   | 22 May 2012          |
| Vanguard EUR Corporate Bond UCITS ETF (the “EUR Corporate Bond UCITS ETF”)                                     | 24 February 2016     |
| Vanguard EUR Eurozone Government Bond UCITS ETF (the “EUR Eurozone Government Bond UCITS ETF”)                 | 24 February 2016     |
| Vanguard Global Aggregate Bond UCITS ETF (the “Global Aggregate Bond UCITS ETF”)                               | 18 June 2019         |
| Vanguard U.K. Gilt UCITS ETF (the “U.K. Gilt UCITS ETF”)   | 22 May 2012          |
| Vanguard USD Corporate 1–3 Year Bond UCITS ETF (the “USD Corporate 1–3 Year Bond UCITS ETF”)                   | 22 May 2018          |
| Vanguard USD Corporate Bond UCITS ETF (the “USD Corporate Bond UCITS ETF”)                                     | 24 February 2016     |
| Vanguard USD Emerging Markets Government Bond UCITS ETF (the “USD Emerging Markets Government Bond UCITS ETF”) | 6 December 2016      |
| Vanguard USD Treasury Bond UCITS ETF (the “USD Treasury Bond UCITS ETF”)                                       | 24 February 2016     |

1 The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF and its benchmark to the FTSE Germany All Cap Index on 18 September 2020.

2 On 26 May 2020 the Fund was approved for termination.

The following Funds received Central Bank approval but have not yet commenced trading:

|  | Central Bank Approval |
|--|-----------------------|
| Vanguard EUR Corporate 1–3 Year Bond UCITS ETF | 18 January 2018       |
| Vanguard GBP Corporate Bond UCITS ETF          | 22 December 2015      |
| Vanguard Global Multifactor UCITS ETF          | 29 April 2019         |

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 102, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”) and the Listing Rules of the Euronext Dublin Exchange. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the “FRC”).

The Company has determined that the arrangement, headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 to more appropriately reflect the Company’s business as an investment fund.

A Statement of Changes in Net Assets has been presented in place of a Cash Flow Statement due to the exemption contained in FRS 102, Section 7.1A.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of each Fund and the Company.

These financial statements have been prepared on the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss ("FVTPL"). As a result of the pending termination, the Euro STOXX 50 UCITS ETF is no longer considered a going concern, and its financial statements have been prepared on a liquidation basis which continues to reflect the fair value of assets and liabilities since unitholders are entitled to receive a pro rata share of the fair value of net assets after paying or providing for all liabilities and obligations as of the termination date.

### 3. Significant Accounting Policies.

**(a) Critical Accounting Estimates and Judgements.** The preparation of these financial statements requires the use of certain accounting estimates and requires the Company to exercise judgement when applying the Funds' accounting policies. The estimates and associated judgements are based on historical experience and various other facts that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements concerning the classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of certain financial instruments in instances where information is not readily apparent from other sources.

**(b) Revenue Recognition.** Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. Revenue from debt securities is accounted for on a basis which takes account of the amortisation of any discount or premium between the purchase price and the expected final maturity price over the remaining life of the security.

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns, an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction.

Revenue is recognised gross of any withholding taxes incurred.

Bank interest is recognised on an accrual basis.

Securities lending revenue is accounted for on an accrual basis.

**(c) Taxation.** Current tax is recognised as the amount of income tax paid or payable in respect of the taxable overseas net profit. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Funds' understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accounted for based upon net unrealised gains.

**(d) Financial Assets and Financial Liabilities.** FRS 102 requires a reporting entity to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues; (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments, and the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of FRS 102.

**Classification and Measurement.** Financial assets and financial liabilities, including derivative investments, are classified and measured at fair value through profit and loss ("FVTPL") from the launch date. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

**Recognition and Derecognition.** Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Company commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised. Premiums received on expired options are realised as gains, while premiums paid on expired options are realised as losses. Premiums on exercised options will result in gains or losses by either increasing the proceeds received when selling the underlying security or decreasing the cost basis when purchasing the underlying security.

**Equities.** Equities (including warrants and rights) are valued at the latest available last traded value at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Manager's assessment of their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

**Fixed Income.** Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

**Derivatives.** Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer.

**(e) Fair Value Measurement.** The Funds classify financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**Level 1** – Quoted prices in active markets for identical securities.

**Level 2** – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3** – Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

**(f) Transaction Costs.** Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL are expensed on an accrual basis.

**(g) Foreign Currency.** All transactions in foreign currencies are translated into each Fund's functional currency at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

The functional currency of each Fund is:

In preparing the aggregate Company financial statements, all transactions have been translated into USD at the prevailing exchange rates in effect.

| Fund   | Currency          | Fund   | Currency          |
|--|-------------------|--|-------------------|
| DAX UCITS ETF                                  | Euro (€)          | Global Liquidity Factor UCITS ETF              | US dollar (\$)    |
| Euro STOXX 50 UCITS ETF                        | Euro (€)          | Global Minimum Volatility UCITS ETF            | US dollar (\$)    |
| FTSE 100 UCITS ETF                             | British pound (£) | Global Momentum Factor UCITS ETF               | US dollar (\$)    |
| FTSE 250 UCITS ETF                             | British pound (£) | Global Value Factor UCITS ETF                  | US dollar (\$)    |
| FTSE All-World UCITS ETF                       | US dollar (\$)    | S&P 500 UCITS ETF                              | US dollar (\$)    |
| FTSE All-World High Dividend Yield UCITS ETF   | US dollar (\$)    | EUR Corporate Bond UCITS ETF                   | Euro (€)          |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | US dollar (\$)    | EUR Eurozone Government Bond UCITS ETF         | Euro (€)          |
| FTSE Developed Europe UCITS ETF                | Euro (€)          | Global Aggregate Bond UCITS ETF                | US dollar (\$)    |
| FTSE Developed Europe ex UK UCITS ETF          | Euro (€)          | U.K. Gilt UCITS ETF                            | British pound (£) |
| FTSE Developed World UCITS ETF                 | US dollar (\$)    | USD Corporate 1–3 Year Bond UCITS ETF          | US dollar (\$)    |
| FTSE Emerging Markets UCITS ETF                | US dollar (\$)    | USD Corporate Bond UCITS ETF                   | US dollar (\$)    |
| FTSE Japan UCITS ETF                           | US dollar (\$)    | USD Emerging Markets Government Bond UCITS ETF | US dollar (\$)    |
| FTSE North America UCITS ETF                   | US dollar (\$)    | USD Treasury Bond UCITS ETF                    | US dollar (\$)    |

**(h) Cash and Bank Overdrafts.** Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as collateral against financial transactions or derivative instruments is not included within Cash and Bank Overdrafts but is segregated and presented separately on the Statement of Assets and Liabilities as Cash Collateral.

In respect to share issuances or redemptions, the Company operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts.

**Margin.** Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Funds each day. Margin against these derivative instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately as Futures Margin Cash or Futures Margin Cash Due to Broker, as applicable.

**(i) Redeemable Participating Shares.** Redeemable participating shares provide Shareholders with the right to redeem their shares for cash and are classified as financial liabilities.

**(j) Trade Date Reporting.** Investment transactions for financial statement purposes as at 30 June 2020 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

**(k) Offsetting.** Financial assets and liabilities are offset and the net amount reported when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 30 June 2020, there were no financial assets or liabilities offset.

(l) **Equalisation.** Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. If shares are purchased when the Funds have accrued income but not yet declared a distribution, the Funds will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those shares. Conversely, if shares are redeemed when the Funds have accrued income but not yet declared a distribution, the Funds will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those shares. Equalisation is accounted for through the Statement of Operations as a finance cost.

#### 4. Risk Management Policies.

**Price Risk.** Price risk is the risk that the value of financial instruments will fluctuate because of changes in the market. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors while continuing to follow the stated investment objective.

The investment objective for an index fund is to seek to track as closely as reasonably possible the performance of the benchmark indices. In order to achieve this objective, an index fund invests primarily in securities held in the relevant benchmark index. An index fund places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. The Investment Manager assesses market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value. The Investment Manager moderates this risk through careful selection of financial instruments.

**Currency Risk.** Currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, can also adversely impact currency values. The Funds may enter into foreign currency contracts for hedging purposes, which can include the economic hedging of all or a portion of the currency exposure of an investment or group of investments. The Funds may also enter into these contracts for non-hedging purposes, which can include increasing the exposure to a foreign currency, or the shifting of exposure to foreign currency fluctuations from one country to another.

All currency-hedged share classes for the year ended 30 June 2020 are listed in the following table:

| Fund                                       | Currency |
|--|----------|
| <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>Global Minimum Volatility UCITS ETF</b> |          |
| USD-Hedged Accumulating                    | USD      |
| <b>FTSE Japan UCITS ETF</b>                |          |
| EUR-Hedged Accumulating                    | EUR      |
| USD-Hedged Accumulating                    | USD      |

All currency-hedged share classes for the year ended 30 June 2019 are listed in the following table:

| Fund                                       | Currency |
|--|----------|
| <b>Global Aggregate Bond UCITS ETF</b>     |          |
| EUR-Hedged Accumulating                    | EUR      |
| EUR-Hedged Distributing                    | EUR      |
| GBP-Hedged Accumulating                    | GBP      |
| GBP-Hedged Distributing                    | GBP      |
| <b>Global Minimum Volatility UCITS ETF</b> |          |
| USD-Hedged Accumulating                    | USD      |

Each hedged share class incorporates a currency hedge, which acts as a buffer against the impact of currency fluctuations for investors for whom the base currency is hedged share class-specific currency.

**Interest Rate Risk.** Revenue on fixed income securities may be affected by changes in interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by fluctuations in interest rates.



For Funds with exposure to interest rate risk, the tables below summarise the percentage of each Fund's holdings by maturity:

| Fund   | 30 June 2020 |           |            |             |             |             |               |
|--|--------------|-----------|------------|-------------|-------------|-------------|---------------|
|  | Under 1 Year | 1–5 Years | 5–10 Years | 10–15 Years | 15–20 Years | 20–25 Years | Over 25 Years |
| EUR Corporate Bond UCITS ETF                   | 0.12%        | 46.03%    | 39.15%     | 7.34%       | 2.34%       | 0.78%       | 4.24%         |
| EUR Eurozone Government Bond UCITS ETF         | 0.80%        | 34.30%    | 32.85%     | 10.30%      | 7.41%       | 6.42%       | 7.92%         |
| Global Aggregate Bond UCITS ETF                | 1.95%        | 45.46%    | 26.27%     | 5.79%       | 6.05%       | 5.37%       | 9.11%         |
| U.K. Gilt UCITS ETF                            | 0.01%        | 22.59%    | 12.31%     | 7.96%       | 11.13%      | 13.98%      | 32.02%        |
| USD Corporate 1–3 Year Bond UCITS ETF          | 1.23%        | 96.81%    | 1.96%      | —           | —           | —           | —             |
| USD Corporate Bond UCITS ETF                   | 0.22%        | 34.42%    | 30.13%     | 4.30%       | 7.17%       | 7.99%       | 15.77%        |
| USD Emerging Markets Government Bond UCITS ETF | 2.52%        | 35.17%    | 30.00%     | 4.63%       | 3.39%       | 7.10%       | 17.19%        |
| USD Treasury Bond UCITS ETF                    | 0.12%        | 55.22%    | 23.64%     | 0.15%       | 2.22%       | 7.19%       | 11.46%        |

| Fund   | 30 June 2019 |           |            |             |             |             |               |
|--|--------------|-----------|------------|-------------|-------------|-------------|---------------|
|  | Under 1 Year | 1–5 Years | 5–10 Years | 10–15 Years | 15–20 Years | 20–25 Years | Over 25 Years |
| EUR Corporate Bond UCITS ETF                   | 0.36%        | 46.88%    | 36.97%     | 7.97%       | 1.78%       | 1.12%       | 4.92%         |
| EUR Eurozone Government Bond UCITS ETF         | 0.51%        | 37.30%    | 30.26%     | 10.28%      | 7.29%       | 5.46%       | 8.90%         |
| Global Aggregate Bond UCITS ETF                | 1.77%        | 46.44%    | 26.74%     | 5.79%       | 5.80%       | 4.91%       | 8.55%         |
| U.K. Gilt UCITS ETF                            | 0.23%        | 26.09%    | 14.44%     | 5.25%       | 9.77%       | 12.45%      | 31.77%        |
| USD Corporate 1–3 Year Bond UCITS ETF          | 0.30%        | 98.87%    | 0.83%      | —           | —           | —           | —             |
| USD Corporate Bond UCITS ETF                   | 0.42%        | 38.79%    | 29.34%     | 2.98%       | 6.94%       | 7.46%       | 14.07%        |
| USD Emerging Markets Government Bond UCITS ETF | 0.83%        | 38.23%    | 33.98%     | 3.90%       | 3.21%       | 5.90%       | 13.95%        |
| USD Treasury Bond UCITS ETF                    | 0.34%        | 55.28%    | 26.09%     | 0.60%       | 1.10%       | 6.80%       | 9.79%         |

**Management of Market Risk (Including Price, Currency and Interest Rate Risks).** The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components closely match those of the respective benchmarks. In addition, the Investment Manager and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") perform daily checks of performance against the respective benchmarks. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

**Market Risk Sensitivity Analysis.** Market risk exposures to the Funds are measured using value at risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for each Fund as set out below. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period, or since the Fund's inception if it does not have 260 trading days of performance history. That is, under normal market conditions and assuming no changes to Fund holdings, there is a 95% probability that the value of Fund assets will not decrease by more than the calculated value over a one-year period.

|  | 30 June 2020<br>(%) | 30 June 2019<br>(%) |
|--|---------------------|---------------------|
| DAX UCITS ETF <sup>1</sup>                     | 51.42               | 25.45               |
| Euro Stoxx 50 UCITS ETF                        | 52.58               | 23.63               |
| FTSE 100 UCITS ETF                             | 50.14               | 18.83               |
| FTSE 250 UCITS ETF                             | 45.85               | 20.68               |
| FTSE All-World UCITS ETF                       | 36.16               | 20.89               |
| FTSE All-World High Dividend Yield UCITS ETF   | 35.70               | 17.08               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | 39.58               | 24.20               |
| FTSE Developed Europe UCITS ETF                | 45.33               | 20.41               |
| FTSE Developed Europe ex UK UCITS ETF          | 43.13               | 21.39               |
| FTSE Developed World UCITS ETF                 | 38.54               | 22.44               |
| FTSE Emerging Markets UCITS ETF                | 31.50               | 25.69               |
| FTSE Japan UCITS ETF                           | 28.41               | 28.75               |

|  | 30 June 2020<br>(%) | 30 June 2019<br>(%) |
|--|---------------------|---------------------|
| FTSE North America UCITS ETF                   | 48.36               | 29.08               |
| Global Liquidity Factor UCITS ETF              | 37.85               | 21.16               |
| Global Minimum Volatility UCITS ETF            | 27.15               | 12.04               |
| Global Momentum Factor UCITS ETF               | 35.27               | 25.73               |
| Global Value Factor UCITS ETF                  | 54.07               | 24.76               |
| S&P 500 UCITS ETF                              | 47.98               | 29.19               |
| EUR Corporate Bond UCITS ETF                   | 4.42                | 2.43                |
| EUR Eurozone Government Bond UCITS ETF         | 9.06                | 4.35                |
| Global Aggregate Bond UCITS ETF <sup>2</sup>   | 10.54               | 0.57                |
| U.K. Gilt UCITS ETF                            | 18.03               | 9.51                |
| USD Corporate 1–3 Year Bond UCITS ETF          | 2.17                | 0.84                |
| USD Corporate Bond UCITS ETF                   | 7.38                | 4.00                |
| USD Emerging Markets Government Bond UCITS ETF | 9.30                | 3.53                |
| USD Treasury Bond UCITS ETF                    | 8.03                | 4.80                |

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 18 June 2019.

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of derivatives may expose the Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivative positions can therefore increase Fund volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value. Certain Funds may use index futures contracts to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds did not employ any significant leverage during the year.

**Liquidity Risk.** Liquidity risk is the risk that sufficient cash cannot be raised to meet liabilities when due. One of the key liquidity factors influencing the Funds is exposure to cash redemptions of redeemable participating shares. Hence the Funds invest the large majority of their assets in investments that are traded in active markets and can ordinarily be readily disposed. However, liquidity risk will occur if an issuer becomes credit-impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to initiate or liquidate a position at a price deemed by the Investment Manager to be demonstrating fair value. Liquidity risk may be temporary or may last for extended periods. The Funds invest in securities that form part of the benchmark indices. Benchmark indices are constructed from index rules requiring securities to have a specified minimum trading volume, which, although not guaranteeing liquidity, provides indication of the liquid nature of the securities underlying the Funds. The Funds are exposed to withdrawals and contributions that are invested to ensure that exposures to the benchmark indices are maintained in order to meet the investment objective of the Funds.

Index futures contracts may be used to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash to the market, or selling futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

**Management of Liquidity Risk.** In order to meet redemption requests and raise cash from the portfolio, the Investment Manager receives daily reports of share capital activity from the Administrator. The Investment Manager incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

**Credit Risk.** Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository").

Credit risk may also arise from assets of the Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 30 June 2020, the Depository has a long-term credit rating of A+ from Fitch (30 June 2019: A+). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated

from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

For Funds invested in debt securities the following is an analysis of the concentration of issuer credit ratings:

| Fund   | 30 June 2020 |        |        |        |               |       |
|--|--------------|--------|--------|--------|---------------|-------|
|  | AAA          | AA     | A      | BBB    | Less than BBB | NR    |
| EUR Corporate Bond UCITS ETF                   | 0.47%        | 9.86%  | 36.67% | 52.85% | —             | 0.15% |
| EUR Eurozone Government Bond UCITS ETF         | 22.84%       | 35.26% | 17.31% | 24.29% | —             | 0.30% |
| Global Aggregate Bond UCITS ETF                | 40.51%       | 15.50% | 23.68% | 18.44% | —             | 1.87% |
| U.K. Gilt UCITS ETF                            | —            | 99.99% | —      | —      | —             | 0.01% |
| USD Corporate 1–3 Year Bond UCITS ETF          | 1.17%        | 9.95%  | 44.97% | 43.33% | 0.04%         | 0.54% |
| USD Corporate Bond UCITS ETF                   | 1.57%        | 7.08%  | 41.49% | 49.77% | —             | 0.09% |
| USD Emerging Markets Government Bond UCITS ETF | —            | 10.56% | 23.42% | 34.17% | 30.96%        | 0.89% |
| USD Treasury Bond UCITS ETF                    | 99.97%       | —      | —      | —      | —             | 0.03% |

| Fund   | 30 June 2019 |        |        |        |               |       |
|--|--------------|--------|--------|--------|---------------|-------|
|  | AAA          | AA     | A      | BBB    | Less than BBB | NR    |
| EUR Corporate Bond UCITS ETF                   | 0.40%        | 9.65%  | 38.67% | 50.99% | —             | 0.29% |
| EUR Eurozone Government Bond UCITS ETF         | 21.22%       | 36.10% | 17.59% | 24.59% | —             | 0.50% |
| Global Aggregate Bond UCITS ETF                | 42.44%       | 15.25% | 22.71% | 16.78% | —             | 2.82% |
| U.K. Gilt UCITS ETF                            | —            | 99.76% | —      | —      | —             | 0.24% |
| USD Corporate 1–3 Year Bond UCITS ETF          | 1.35%        | 13.74% | 43.57% | 41.04% | 0.15%         | 0.15% |
| USD Corporate Bond UCITS ETF                   | 1.68%        | 7.80%  | 39.26% | 50.89% | —             | 0.37% |
| USD Emerging Markets Government Bond UCITS ETF | 0.15%        | 8.79%  | 21.08% | 36.40% | 32.73%        | 0.85% |
| USD Treasury Bond UCITS ETF                    | 99.66%       | —      | —      | —      | —             | 0.34% |

**Management of Credit Risk.** Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions, and counterparties. The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

**5. Taxation.** Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, or appropriation or cancellation of shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. Any tax arising on a chargeable event is a liability of the Shareholders, albeit it is paid by the Company (although if the Company fails to deduct the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments may be subject to withholding or other taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable.

The Funds have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in Foreign Withholding Tax. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims and the potential timing of payment.

**6. Distribution Policy.** The following table presents the payment frequency with respect to distributing share classes. If a dividend has not been declared, income and gains of such Fund will be reflected in the net asset value per share.

| Fund   | Dividend  | Fund   | Dividend     |
|--|-----------|--|--------------|
| DAX UCITS ETF                                  | Quarterly | S&P 500 UCITS ETF                              | Quarterly    |
| Euro STOXX 50 UCITS ETF                        | Quarterly | EUR Corporate Bond UCITS ETF                   | Monthly      |
| FTSE 100 UCITS ETF                             | Quarterly | EUR Eurozone Government Bond UCITS ETF         | Monthly      |
| FTSE 250 UCITS ETF                             | Quarterly | Global Aggregate Bond UCITS ETF                | Monthly      |
| FTSE All-World UCITS ETF                       | Quarterly | U.K. Gilt UCITS ETF                            | Monthly      |
| FTSE All-World High Dividend Yield UCITS ETF   | Quarterly | USD Corporate 1–3 Year Bond UCITS ETF          | Monthly      |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Quarterly | USD Corporate Bond UCITS ETF                   | Monthly      |
| FTSE Developed Europe UCITS ETF                | Quarterly | USD Emerging Markets Government Bond UCITS ETF | Monthly      |
| FTSE Developed Europe ex UK UCITS ETF          | Quarterly | USD Treasury Bond UCITS ETF                    | Monthly      |
| FTSE Developed World UCITS ETF                 | Quarterly | Global Liquidity Factor UCITS ETF              | Not declared |
| FTSE Emerging Markets UCITS ETF                | Quarterly | Global Minimum Volatility UCITS ETF            | Not declared |
| FTSE Japan UCITS ETF                           | Quarterly | Global Momentum Factor UCITS ETF               | Not declared |
| FTSE North America UCITS ETF                   | Quarterly | Global Value Factor UCITS ETF                  | Not declared |

Dividends declared during the year ended 30 June 2020 were as follows:

|   | Ex-Dividend Date     |                     |                  |                 |
|---|----------------------|---------------------|------------------|-----------------|
|   | 26 September<br>2019 | 12 December<br>2019 | 26 March<br>2020 | 11 June<br>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         |

|  | Ex-Dividend Date     |                     |                  |                 |
|--|----------------------|---------------------|------------------|-----------------|
|  | 26 September<br>2019 | 12 December<br>2019 | 26 March<br>2020 | 11 June<br>2020 |
| <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.<br>2019  | 22 Aug.<br>2019 | 26 Sep.<br>2019 | 24 Oct.<br>2019 | 21 Nov.<br>2019 | 12 Dec.<br>2019 | 23 Jan.<br>2020 | 20 Feb.<br>2020 | 26 Mar.<br>2020 | 23 Apr.<br>2020 | 21 May<br>2020 | 11 Jun.<br>2020 |
| <b>EUR Corporate Bond UCITS ETF</b>                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| EUR Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | €0.0339          | €0.0304         | €0.0339         | €0.0268         | €0.0239         | €0.0187         | €0.0323         | €0.0214         | €0.0256         | €0.0200         | €0.0231        | €0.0189         |
| <b>EUR Eurozone Government Bond UCITS ETF</b>         |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| EUR Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | €0.0108          | €0.0099         | €0.0114         | €0.0077         | €0.0051         | €0.0060         | €0.0071         | €0.0049         | €0.0043         | €0.0028         | €0.0007        | €0.0036         |
| <b>Global Aggregate Bond UCITS ETF</b>                |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| EUR-Hedged Distributing                               |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | €0.0289          | €0.0229         | €0.0310         | €0.0227         | €0.0268         | €0.0191         | €0.0402         | €0.0241         | €0.0359         | €0.0244         | €0.0260        | €0.0192         |
| GBP-Hedged Distributing                               |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | £0.0291          | £0.0191         | £0.0350         | £0.0229         | £0.0246         | £0.0186         | £0.0399         | £0.0266         | £0.0358         | £0.0254         | £0.0260        | £0.0208         |
| <b>U.K. Gilt UCITS ETF</b>                            |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| GBP Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | £0.0262          | £0.0260         | £0.0315         | £0.0251         | £0.0256         | £0.0192         | £0.0381         | £0.0250         | £0.0308         | £0.0234         | £0.0230        | £0.0169         |
| <b>USD Corporate 1–3 Year Bond UCITS ETF</b>          |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.1152         | \$0.1094        | \$0.1365        | \$0.1046        | \$0.0892        | \$0.0759        | \$0.1382        | \$0.0888        | \$0.1264        | \$0.0831        | \$0.0946       | \$0.0715        |
| <b>USD Corporate Bond UCITS ETF</b>                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.1485         | \$0.1370        | \$0.1775        | \$0.1443        | \$0.1305        | \$0.1067        | \$0.1988        | \$0.1267        | \$0.1792        | \$0.1226        | \$0.1333       | \$0.0977        |
| <b>USD Emerging Markets Government Bond UCITS ETF</b> |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.1813         | \$0.1705        | \$0.2246        | \$0.1798        | \$0.1687        | \$0.1399        | \$0.2625        | \$0.1710        | \$0.2365        | \$0.1630        | \$0.2078       | \$0.1126        |
| <b>USD Treasury Bond UCITS ETF</b>                    |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.0457         | \$0.0474        | \$0.0542        | \$0.0436        | \$0.0432        | \$0.0319        | \$0.0623        | \$0.0406        | \$0.0473        | \$0.0358        | \$0.0345       | \$0.0231        |

Dividends declared during the year ended 30 June 2019 were as follows:

|   | Ex-Dividend Date     |                     |                  |                 |
|---|----------------------|---------------------|------------------|-----------------|
|   | 27 September<br>2018 | 27 December<br>2018 | 28 March<br>2019 | 27 June<br>2019 |
| <b>DAX UCITS ETF<sup>1</sup></b>                      |                      |                     |                  |                 |
| EUR Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | —                    | —                   | €0.0681          | €0.5719         |
| <b>Euro STOXX 50 UCITS ETF</b>                        |                      |                     |                  |                 |
| EUR Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | €0.0403              | €0.0792             | €0.0843          | €0.5646         |
| <b>FTSE 100 UCITS ETF</b>                             |                      |                     |                  |                 |
| GBP Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | £0.3657              | £0.2584             | £0.4469          | £0.4377         |
| <b>FTSE 250 UCITS ETF</b>                             |                      |                     |                  |                 |
| GBP Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | £0.2378              | £0.2083             | £0.1488          | £0.3660         |
| <b>FTSE All-World UCITS ETF</b>                       |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.4557             | \$0.3331            | \$0.3917         | \$0.6471        |
| <b>FTSE All-World High Dividend Yield UCITS ETF</b>   |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.4762             | \$0.3484            | \$0.3972         | \$0.7091        |
| <b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b> |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.2458             | \$0.1227            | \$0.3064         | \$0.1927        |
| <b>FTSE Developed Europe UCITS ETF</b>                |                      |                     |                  |                 |
| EUR Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | €0.1577              | €0.1144             | €0.1831          | €0.5900         |
| <b>FTSE Developed Europe ex UK UCITS ETF</b>          |                      |                     |                  |                 |
| EUR Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | €0.0742              | €0.0667             | €0.1114          | €0.6275         |
| <b>FTSE Developed World UCITS ETF</b>                 |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.3011             | \$0.2575            | \$0.2981         | \$0.4974        |
| <b>FTSE Emerging Markets UCITS ETF</b>                |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.7187             | \$0.2116            | \$0.1552         | \$0.4755        |
| <b>FTSE Japan UCITS ETF</b>                           |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.0260             | \$0.2171            | \$0.0344         | \$0.2631        |
| <b>FTSE North America UCITS ETF</b>                   |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.3492             | \$0.2681            | \$0.3159         | \$0.2922        |
| <b>S&amp;P 500 UCITS ETF</b>                          |                      |                     |                  |                 |
| USD Distributing                                      |                      |                     |                  |                 |
| Dividend per Unit                                     | \$0.2226             | \$0.2146            | \$0.2347         | \$0.2235        |

|   | Ex-Dividend Date |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
|   | 26 Jul.<br>2018  | 23 Aug.<br>2018 | 27 Sep.<br>2018 | 25 Oct.<br>2018 | 29 Nov.<br>2018 | 27 Dec.<br>2018 | 17 Jan.<br>2019 | 21 Feb.<br>2019 | 28 Mar.<br>2019 | 18 Apr.<br>2019 | 23 May<br>2019 | 27 Jun.<br>2019 |
| <b>EUR Corporate Bond UCITS ETF</b>                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| EUR Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | €0.0460          | €0.0356         | €0.0436         | €0.0362         | €0.0463         | €0.0355         | €0.0304         | €0.0500         | €0.0514         | €0.0290         | €0.0479        | €0.0470         |
| <b>EUR Eurozone Government Bond UCITS ETF</b>         |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| EUR Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | €0.0141          | €0.0111         | €0.0150         | €0.0125         | €0.0160         | €0.0128         | €0.0109         | €0.0167         | €0.0168         | €0.0099         | €0.0159        | €0.0149         |
| <b>U.K. Gilt UCITS ETF</b>                            |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| GBP Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | £0.0341          | £0.0269         | £0.0343         | £0.0275         | £0.0341         | £0.0254         | £0.0225         | £0.0345         | £0.0342         | £0.0204         | £0.0339        | £0.0330         |
| <b>USD Corporate 1–3 Year Bond UCITS ETF</b>          |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.1655         | \$0.1149        | \$0.1464        | \$0.1227        | \$0.1450        | \$0.1222        | \$0.1012        | \$0.1516        | \$0.1746        | \$0.0849        | \$0.1612       | \$0.1435        |
| <b>USD Corporate Bond UCITS ETF</b>                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.1741         | \$0.1307        | \$0.1684        | \$0.1449        | \$0.1748        | \$0.1392        | \$0.1152        | \$0.1729        | \$0.2047        | \$0.1009        | \$0.1914       | \$0.1755        |
| <b>USD Emerging Markets Government Bond UCITS ETF</b> |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.2274         | \$0.1705        | \$0.2224        | \$0.1868        | \$0.2189        | \$0.1753        | \$0.1492        | \$0.2282        | \$0.2430        | \$0.1246        | \$0.2412       | \$0.2175        |
| <b>USD Treasury Bond UCITS ETF</b>                    |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| USD Distributing                                      |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                |                 |
| Dividend per Unit                                     | \$0.0565         | \$0.0446        | \$0.0572        | \$0.0462        | \$0.0595        | \$0.0461        | \$0.0403        | \$0.0634        | \$0.0607        | \$0.0373        | \$0.0597       | \$0.0604        |

1 The Fund was launched on 17 July 2018.

**7. Net Asset Value Per Share.** The net asset value per share of each share class is calculated by dividing the total net assets of each share class by the number of shares in issue.

**8. Share Capital.** The Company has variable share capital consisting of 5,000,000,000,002 authorised shares divided into two Subscriber Shares (US\$1.00 par value) and 5,000,000,000,000 (five trillion) redeemable participating shares (no par value).

The Directors may issue shares of any class and create new classes of shares on such terms as the Directors may from time to time determine in relation to any Fund and in accordance with the requirements of the Central Bank. Shares may be divided into different classes to accommodate different subscription, redemption or fee arrangements, dividend provisions, or charges.

**Subscriber Shares.** There are two Subscriber Shares in issue, which are held by nominees for the Investment Manager. Subscriber Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of the Shareholders' funds and are not included in the net asset value of the Company.

Members who are individuals may attend and vote at general meetings in person or by proxy. Members who are corporations may attend and vote at general meetings by appointing a representative or proxy. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

Movement in shares for year ended 30 June 2020:

#### DAX UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>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<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 1,274,613                       | 1,001,430                    | (350,000)                      | 1,926,043                 |
|                  | <b>1,274,613</b>                | <b>1,001,430</b>             | <b>(350,000)</b>               | <b>1,926,043</b>          |

**FTSE 100 UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| GBP Distributing | 82,910,072                   | 30,280,758                | (1,786,172)                 | 111,404,658            |
| GBP Accumulating | 4,629                        | 5,191,842                 | (3,191,011)                 | 2,005,460              |
|                  | <b>82,914,701</b>            | <b>35,472,600</b>         | <b>(4,977,183)</b>          | <b>113,410,118</b>     |

**FTSE 250 UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| GBP Distributing | 42,199,060                   | 56,010,179                | (47,284,259)                | 50,924,980             |
| GBP Accumulating | 2,024                        | 9,039,656                 | (4,844,645)                 | 4,197,035              |
|                  | <b>42,201,084</b>            | <b>65,049,835</b>         | <b>(52,128,904)</b>         | <b>55,122,015</b>      |

**FTSE All-World UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 31,406,304                   | 25,694,741                | (3,749,938)                 | 53,351,107             |
| USD Accumulating | —                            | 13,340,229                | (1,116,271)                 | 12,223,958             |
|                  | <b>31,406,304</b>            | <b>39,034,970</b>         | <b>(4,866,209)</b>          | <b>65,575,065</b>      |

**FTSE All-World High Dividend Yield UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 14,904,084                   | 30,610,793                | (284,000)                   | 45,230,877             |
| USD Accumulating | —                            | 241,749                   | (115,000)                   | 126,749                |
|                  | <b>14,904,084</b>            | <b>30,852,542</b>         | <b>(399,000)</b>            | <b>45,357,626</b>      |

**FTSE Developed Asia Pacific ex Japan UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 15,330,998                   | 10,509,389                | (988,980)                   | 24,851,407             |
| USD Accumulating | —                            | 919,089                   | (297,000)                   | 622,089                |
|                  | <b>15,330,998</b>            | <b>11,428,478</b>         | <b>(1,285,980)</b>          | <b>25,473,496</b>      |

**FTSE Developed Europe UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| EUR Distributing | 56,130,496                   | 16,778,734                | (2,699,164)                 | 70,210,066             |
| EUR Accumulating | —                            | 2,692,613                 | (1,163,500)                 | 1,529,113              |
|                  | <b>56,130,496</b>            | <b>19,471,347</b>         | <b>(3,862,664)</b>          | <b>71,739,179</b>      |

**FTSE Developed Europe Ex UK UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| EUR Distributing | 41,549,682                   | 11,724,565                | (12,015,113)                | 41,259,134             |
| EUR Accumulating | —                            | 2,103,563                 | (222,249)                   | 1,881,314              |
|                  | <b>41,549,682</b>            | <b>13,828,128</b>         | <b>(12,237,362)</b>         | <b>43,140,448</b>      |

**FTSE Developed World UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 5,502,185                    | 3,631,574                 | (760,930)                   | 8,372,829              |
| USD Accumulating | —                            | 692,649                   | (278,000)                   | 414,649                |
|                  | <b>5,502,185</b>             | <b>4,324,223</b>          | <b>(1,038,930)</b>          | <b>8,787,478</b>       |



**FTSE Emerging Markets UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 34,331,233                      | 5,905,488                    | (5,252,035)                    | 34,984,686                |
| USD Accumulating | —                               | 441,164                      | (33,000)                       | 408,164                   |
|                  | <b>34,331,233</b>               | <b>6,346,652</b>             | <b>(5,285,035)</b>             | <b>35,392,850</b>         |

**FTSE Japan UCITS ETF**

| Share Class             | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|-------------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing        | 63,542,171                      | 4,615,837                    | (11,219,345)                   | 56,938,663                |
| USD Accumulating        | —                               | 1,036,601                    | (43,000)                       | 993,601                   |
| EUR-Hedged Accumulating | —                               | 40,000                       | —                              | 40,000                    |
| USD-Hedged Accumulating | —                               | 40,000                       | —                              | 40,000                    |
|                         | <b>63,542,171</b>               | <b>5,732,438</b>             | <b>(11,262,345)</b>            | <b>58,012,264</b>         |

**FTSE North America UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 4,139,338                       | 9,632,266                    | (4,288,360)                    | 9,483,244                 |
| USD Accumulating | —                               | 2,802,455                    | (546,700)                      | 2,255,755                 |
|                  | <b>4,139,338</b>                | <b>12,434,721</b>            | <b>(4,835,060)</b>             | <b>11,738,999</b>         |

**Global Liquidity Factor UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>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<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>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<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>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<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>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<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 408,348,538                     | 93,752,295                   | (90,128,384)                   | 411,972,449               |
| USD Accumulating | 10,047                          | 9,646,511                    | (3,447,582)                    | 6,208,976                 |
|                  | <b>408,358,585</b>              | <b>103,398,806</b>           | <b>(93,575,966)</b>            | <b>418,181,425</b>        |

**EUR Corporate Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 2,797,334                       | 8,627,346                    | (2,999,440)                    | 8,425,240                 |
| EUR Accumulating | 42,223                          | 4,935,835                    | (1,354,094)                    | 3,623,964                 |
|                  | <b>2,839,557</b>                | <b>13,563,181</b>            | <b>(4,353,534)</b>             | <b>12,049,204</b>         |

**EUR Eurozone Government Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 5,946,849                       | 11,602,024                   | (1,851,500)                    | 15,697,373                |
| EUR Accumulating | 115,702                         | 17,664,313                   | (1,401,485)                    | 16,378,530                |
|                  | <b>6,062,551</b>                | <b>29,266,337</b>            | <b>(3,252,985)</b>             | <b>32,075,903</b>         |

**Global Aggregate Bond UCITS ETF**

| Share Class             | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|-------------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR-Hedged Distributing | 91,190                          | 3,406,289                    | (418,067)                      | 3,079,412                 |
| EUR-Hedged Accumulating | 91,190                          | 2,184,485                    | (364,000)                      | 1,911,675                 |
| GBP-Hedged Distributing | 20,000                          | 1,781,371                    | (122,115)                      | 1,679,256                 |
| GBP-Hedged Accumulating | 8,078,679                       | 765,908                      | (1,967,119)                    | 6,877,468                 |
| USD Accumulating        | 60,000                          | 15,520,969                   | (729,500)                      | 14,851,469                |
|                         | <b>8,341,059</b>                | <b>23,659,022</b>            | <b>(3,600,801)</b>             | <b>28,399,280</b>         |

**U.K. Gilt UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| GBP Distributing | 5,781,663                       | 3,131,226                    | (1,821,168)                    | 7,091,721                 |
| GBP Accumulating | 70,152                          | 430,577                      | (196,600)                      | 304,129                   |
|                  | <b>5,851,815</b>                | <b>3,561,803</b>             | <b>(2,017,768)</b>             | <b>7,395,850</b>          |

**USD Corporate 1–3 Year Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 1,512,706                       | 5,300,141                    | (4,317,635)                    | 2,495,212                 |
| USD Accumulating | 527,988                         | 6,576,126                    | (1,153,856)                    | 5,950,258                 |
|                  | <b>2,040,694</b>                | <b>11,876,267</b>            | <b>(5,471,491)</b>             | <b>8,445,470</b>          |

**USD Corporate Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 3,184,590                       | 4,496,944                    | (2,976,044)                    | 4,705,490                 |
| USD Accumulating | 1,336,724                       | 6,420,923                    | (3,328,511)                    | 4,429,136                 |
|                  | <b>4,521,314</b>                | <b>10,917,867</b>            | <b>(6,304,555)</b>             | <b>9,134,626</b>          |

**USD Emerging Markets Government Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 8,840,784                       | 3,415,787                    | (4,621,778)                    | 7,634,793                 |
| USD Accumulating | 555,242                         | 2,837,465                    | (713,185)                      | 2,679,522                 |
|                  | <b>9,396,026</b>                | <b>6,253,252</b>             | <b>(5,334,963)</b>             | <b>10,314,315</b>         |

**USD Treasury Bond UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 6,452,579                    | 12,555,904                | (4,373,957)                 | 14,634,526             |
| USD Accumulating | 893,655                      | 7,602,474                 | (1,362,863)                 | 7,133,266              |
|                  | <b>7,346,234</b>             | <b>20,158,378</b>         | <b>(5,736,820)</b>          | <b>21,767,792</b>      |

Movement in shares for the year ended 30 June 2019:

**DAX 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 Distributing | —                              | 550,000                     | (50,000)                      | 500,000                  |
|                  | —                              | <b>550,000</b>              | <b>(50,000)</b>               | <b>500,000</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 | 550,000                      | 724,613                   | —                           | 1,274,613              |
|                  | <b>550,000</b>               | <b>724,613</b>            | —                           | <b>1,274,613</b>       |

**FTSE 100 UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| GBP Distributing | 80,646,155                   | 2,282,267                 | (18,350)                    | 82,910,072             |
| GBP Accumulating | —                            | 20,629                    | (16,000)                    | 4,629                  |
|                  | <b>80,646,155</b>            | <b>2,302,896</b>          | <b>(34,350)</b>             | <b>82,914,701</b>      |

**FTSE 250 UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| GBP Distributing | 21,565,146                   | 20,634,914                | (1,000)                     | 42,199,060             |
| GBP Accumulating | —                            | 2,024                     | —                           | 2,024                  |
|                  | <b>21,565,146</b>            | <b>20,636,938</b>         | <b>(1,000)</b>              | <b>42,201,084</b>      |

**FTSE All-World UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 25,196,304                   | 7,110,000                 | (900,000)                   | 31,406,304             |
|                  | <b>25,196,304</b>            | <b>7,110,000</b>          | <b>(900,000)</b>            | <b>31,406,304</b>      |

**FTSE All-World High Dividend Yield UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 12,184,084                   | 2,920,000                 | (200,000)                   | 14,904,084             |
|                  | <b>12,184,084</b>            | <b>2,920,000</b>          | <b>(200,000)</b>            | <b>14,904,084</b>      |

**FTSE Developed Asia Pacific ex Japan UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 13,662,068                   | 2,068,930                 | (400,000)                   | 15,330,998             |
|                  | <b>13,662,068</b>            | <b>2,068,930</b>          | <b>(400,000)</b>            | <b>15,330,998</b>      |

## FTSE Developed Europe UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 56,089,913                      | 6,440,583                    | (6,400,000)                    | 56,130,496                |
|                  | <b>56,089,913</b>               | <b>6,440,583</b>             | <b>(6,400,000)</b>             | <b>56,130,496</b>         |

## FTSE Developed Europe Ex UK UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 34,985,767                      | 16,733,915                   | (10,170,000)                   | 41,549,682                |
|                  | <b>34,985,767</b>               | <b>16,733,915</b>            | <b>(10,170,000)</b>            | <b>41,549,682</b>         |

## FTSE Developed World UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 3,135,218                       | 2,516,967                    | (150,000)                      | 5,502,185                 |
|                  | <b>3,135,218</b>                | <b>2,516,967</b>             | <b>(150,000)</b>               | <b>5,502,185</b>          |

## FTSE Emerging Markets UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 25,892,488                      | 8,438,745                    | —                              | 34,331,233                |
|                  | <b>25,892,488</b>               | <b>8,438,745</b>             | <b>—</b>                       | <b>34,331,233</b>         |

## FTSE Japan UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 65,224,915                      | 14,107,256                   | (15,790,000)                   | 63,542,171                |
|                  | <b>65,224,915</b>               | <b>14,107,256</b>            | <b>(15,790,000)</b>            | <b>63,542,171</b>         |

## FTSE North America UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 2,304,338                       | 1,885,000                    | (50,000)                       | 4,139,338                 |
|                  | <b>2,304,338</b>                | <b>1,885,000</b>             | <b>(50,000)</b>                | <b>4,139,338</b>          |

## Global Liquidity Factor UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Accumulating | 1,342,500                       | 769,500                      | (1,600,000)                    | 512,000                   |
|                  | <b>1,342,500</b>                | <b>769,500</b>               | <b>(1,600,000)</b>             | <b>512,000</b>            |

## Global Minimum Volatility UCITS ETF

| Share Class             | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|-------------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD-Hedged Accumulating | 445,000                         | 1,642,000                    | (1,285,200)                    | 801,800                   |
|                         | <b>445,000</b>                  | <b>1,642,000</b>             | <b>(1,285,200)</b>             | <b>801,800</b>            |

## Global Momentum Factor UCITS ETF

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Accumulating | 1,000,000                       | 350,000                      | —                              | 1,350,000                 |
|                  | <b>1,000,000</b>                | <b>350,000</b>               | <b>—</b>                       | <b>1,350,000</b>          |

**Global Value Factor UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Accumulating | 4,590,000                       | 1,810,000                    | (300,000)                      | 6,100,000                 |
|                  | <b>4,590,000</b>                | <b>1,810,000</b>             | <b>(300,000)</b>               | <b>6,100,000</b>          |

**S&P 500 UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 456,146,361                     | 65,240,000                   | (113,037,823)                  | 408,348,538               |
| USD Accumulating | —                               | 10,047                       | —                              | 10,047                    |
|                  | <b>456,146,361</b>              | <b>65,250,047</b>            | <b>(113,037,823)</b>           | <b>408,358,585</b>        |

**EUR Corporate Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 832,135                         | 2,113,699                    | (148,500)                      | 2,797,334                 |
| EUR Accumulating | —                               | 51,223                       | (9,000)                        | 42,223                    |
|                  | <b>832,135</b>                  | <b>2,164,922</b>             | <b>(157,500)</b>               | <b>2,839,557</b>          |

**EUR Eurozone Government Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| EUR Distributing | 760,000                         | 5,294,242                    | (107,393)                      | 5,946,849                 |
| EUR Accumulating | —                               | 160,319                      | (44,617)                       | 115,702                   |
|                  | <b>760,000</b>                  | <b>5,454,561</b>             | <b>(152,010)</b>               | <b>6,062,551</b>          |

**Global Aggregate Bond UCITS ETF<sup>2</sup>**

| Share Class             | Balance at<br>Beginning of Period | Shares Issued<br>During Period | Shares Redeemed<br>During Period | Balance at<br>End of Period |
|-------------------------|-----------------------------------|--------------------------------|----------------------------------|-----------------------------|
| EUR-Hedged Distributing | —                                 | 91,190                         | —                                | 91,190                      |
| EUR-Hedged Accumulating | —                                 | 91,190                         | —                                | 91,190                      |
| GBP-Hedged Distributing | —                                 | 40,000                         | (20,000)                         | 20,000                      |
| GBP-Hedged Accumulating | —                                 | 8,078,679                      | —                                | 8,078,679                   |
| USD Accumulating        | —                                 | 60,000                         | —                                | 60,000                      |
|                         | —                                 | <b>8,361,059</b>               | <b>(20,000)</b>                  | <b>8,341,059</b>            |

**U.K. Gilt UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| GBP Distributing | 4,974,624                       | 1,468,739                    | (661,700)                      | 5,781,663                 |
| GBP Accumulating | —                               | 78,152                       | (8,000)                        | 70,152                    |
|                  | <b>4,974,624</b>                | <b>1,546,891</b>             | <b>(669,700)</b>               | <b>5,851,815</b>          |

**USD Corporate 1–3 Year Bond UCITS ETF**

| Share Class      | Balance at<br>Beginning of Year | Shares Issued<br>During Year | Shares Redeemed<br>During Year | Balance at<br>End of Year |
|------------------|---------------------------------|------------------------------|--------------------------------|---------------------------|
| USD Distributing | 600,000                         | 1,095,206                    | (182,500)                      | 1,512,706                 |
| USD Accumulating | —                               | 572,988                      | (45,000)                       | 527,988                   |
|                  | <b>600,000</b>                  | <b>1,668,194</b>             | <b>(227,500)</b>               | <b>2,040,694</b>          |

**USD Corporate Bond UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 2,170,000                    | 1,239,590                 | (225,000)                   | 3,184,590              |
| USD Accumulating | —                            | 1,453,368                 | (116,644)                   | 1,336,724              |
|                  | <b>2,170,000</b>             | <b>2,692,958</b>          | <b>(341,644)</b>            | <b>4,521,314</b>       |

**USD Emerging Markets Government Bond UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 3,484,802                    | 6,568,688                 | (1,212,706)                 | 8,840,784              |
| USD Accumulating | —                            | 570,738                   | (15,496)                    | 555,242                |
|                  | <b>3,484,802</b>             | <b>7,139,426</b>          | <b>(1,228,202)</b>          | <b>9,396,026</b>       |

**USD Treasury Bond UCITS ETF**

| Share Class      | Balance at Beginning of Year | Shares Issued During Year | Shares Redeemed During Year | Balance at End of Year |
|------------------|------------------------------|---------------------------|-----------------------------|------------------------|
| USD Distributing | 3,124,503                    | 7,442,385                 | (4,114,309)                 | 6,452,579              |
| USD Accumulating | —                            | 1,001,655                 | (108,000)                   | 893,655                |
|                  | <b>3,124,503</b>             | <b>8,444,040</b>          | <b>(4,222,309)</b>          | <b>7,346,234</b>       |

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 18 June 2019.

**9. Credit Facility.** The Funds and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2019: \$4.3 billion) committed credit facility. Each participating Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating Funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Operations.

Any borrowings under this facility denominated in euros bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euros bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The Funds did not have any borrowings outstanding at 30 June 2020 or at any time during the year then ended (30 June 2019: none).

**10. Efficient Portfolio Management.** Investment techniques and financial derivative instruments (FDIs) may be employed for efficient portfolio management purposes, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Investment Instruments.

Securities lending is also used for efficient portfolio management. The securities lending agent is Brown Brothers Harriman & Co. All operational costs in support of the lending programme are borne by the lending agent and paid directly out of any lending agent fees. Securities lending revenue is net of any lending agent fees paid.

Securities on loan by the Funds and the value of collateral held in respect of the securities were:

### 30 June 2020

| Fund   | Value of Outstanding Securities on Loan | Value of Collateral |
|--|---|---------------------|
| DAX UCITS ETF                                  | €91,480                                 | €96,209             |
| FTSE 250 UCITS ETF                             | £32,049,959                             | £33,942,693         |
| FTSE All-World UCITS ETF                       | \$46,764,163                            | \$49,601,166        |
| FTSE All-World High Dividend Yield UCITS ETF   | \$28,130,739                            | \$29,818,972        |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | \$5,733,068                             | \$6,081,979         |
| FTSE Developed Europe UCITS ETF                | €22,002,115                             | €23,195,334         |
| FTSE Developed Europe ex UK UCITS ETF          | €14,337,208                             | €15,106,835         |
| FTSE Developed World UCITS ETF                 | \$3,829,531                             | \$4,055,933         |
| FTSE Emerging Markets UCITS ETF                | \$9,560,909                             | \$10,131,266        |
| FTSE Japan UCITS ETF                           | \$109,586,469                           | \$116,589,316       |
| FTSE North America UCITS ETF                   | \$2,208,212                             | \$2,348,536         |
| Global Liquidity Factor UCITS ETF              | \$100,838                               | \$106,826           |
| Global Minimum Volatility UCITS ETF            | \$644,954                               | \$687,562           |
| Global Momentum Factor UCITS ETF               | \$423,988                               | \$449,136           |
| Global Value Factor UCITS ETF                  | \$4,677,863                             | \$4,950,906         |
| S&P 500 UCITS ETF                              | \$7,175,766                             | \$7,573,651         |

### 30 June 2019

| Fund   | Value of Outstanding Securities on Loan | Value of Collateral |
|--|---|---------------------|
| Euro STOXX 50 UCITS ETF                        | €75                                     | €78                 |
| FTSE 250 UCITS ETF                             | £6,940,737                              | £7,346,599          |
| FTSE All-World UCITS ETF                       | \$7,704,750                             | \$8,221,238         |
| FTSE All-World High Dividend Yield UCITS ETF   | \$2,645,270                             | \$2,838,204         |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | \$1,178,416                             | \$1,267,582         |
| FTSE Developed Europe UCITS ETF                | €4,970,059                              | €5,224,514          |
| FTSE Developed Europe ex UK UCITS ETF          | €3,819,106                              | €4,016,346          |
| FTSE Developed World UCITS ETF                 | \$814,184                               | \$871,783           |
| FTSE Emerging Markets UCITS ETF                | \$5,461,085                             | \$5,805,483         |
| FTSE Japan UCITS ETF                           | \$23,270,775                            | \$25,100,989        |
| FTSE North America UCITS ETF                   | \$364,788                               | \$386,123           |
| Global Liquidity Factor UCITS ETF              | \$61,590                                | \$64,847            |
| Global Minimum Volatility UCITS ETF            | \$13,090                                | \$14,184            |
| Global Momentum Factor UCITS ETF               | \$187,071                               | \$198,070           |
| Global Value Factor UCITS ETF                  | \$1,480,366                             | \$1,575,939         |

Securities lending revenue and agent fees were:

**30 June 2020**

| Fund   | Net Securities<br>Lending Income | Lending Agent Fees |
|--|----------------------------------|--------------------|
| DAX UCITS ETF                                  | €5,824                           | €448               |
| Euro STOXX 50 UCITS ETF                        | €743                             | €59                |
| FTSE 100 UCITS ETF                             | £151,538                         | £11,239            |
| FTSE 250 UCITS ETF                             | £287,796                         | £20,780            |
| FTSE All-World UCITS ETF                       | \$543,754                        | \$46,382           |
| FTSE All-World High Dividend Yield UCITS ETF   | \$243,718                        | \$21,767           |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | \$147,489                        | \$11,316           |
| FTSE Developed Europe UCITS ETF                | €480,474                         | €38,779            |
| FTSE Developed Europe ex UK UCITS ETF          | €342,856                         | €29,329            |
| FTSE Developed World UCITS ETF                 | \$49,345                         | \$4,113            |
| FTSE Emerging Markets UCITS ETF                | \$205,976                        | \$16,158           |
| FTSE Japan UCITS ETF                           | \$287,610                        | \$22,640           |
| FTSE North America UCITS ETF                   | \$57,041                         | \$5,246            |
| Global Liquidity Factor UCITS ETF              | \$5,805                          | \$396              |
| Global Minimum Volatility UCITS ETF            | \$7,053                          | \$606              |
| Global Momentum Factor UCITS ETF               | \$23,315                         | \$1,821            |
| Global Value Factor UCITS ETF                  | \$196,907                        | \$14,501           |
| S&P 500 UCITS ETF                              | \$146,321                        | \$14,192           |

**30 June 2019**

| Fund   | Net Securities<br>Lending Income | Lending Agent Fees |
|--|----------------------------------|--------------------|
| Euro STOXX 50 UCITS ETF                        | €211                             | €11                |
| FTSE 100 UCITS ETF                             | £99,387                          | £6,667             |
| FTSE 250 UCITS ETF                             | £336,854                         | £24,945            |
| FTSE All-World UCITS ETF                       | \$263,359                        | \$17,742           |
| FTSE All-World High Dividend Yield UCITS ETF   | \$56,218                         | \$4,388            |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | \$81,269                         | \$5,130            |
| FTSE Developed Europe UCITS ETF                | €209,291                         | €16,358            |
| FTSE Developed Europe ex UK UCITS ETF          | €173,561                         | €14,051            |
| FTSE Developed World UCITS ETF                 | \$26,354                         | \$1,737            |
| FTSE Emerging Markets UCITS ETF                | \$215,630                        | \$15,695           |
| FTSE Japan UCITS ETF                           | \$191,141                        | \$14,090           |
| FTSE North America UCITS ETF                   | \$20,389                         | \$1,233            |
| Global Liquidity Factor UCITS ETF              | \$2,339                          | \$154              |
| Global Minimum Volatility UCITS ETF            | \$1,337                          | \$85               |
| Global Momentum Factor UCITS ETF               | \$4,558                          | \$341              |
| Global Value Factor UCITS ETF                  | \$27,435                         | \$1,800            |
| S&P 500 UCITS ETF                              | \$210,755                        | \$19,618           |



**11. Collateral.** The tables below list non-cash collateral posted for derivative instruments. For the year ended 30 June 2020, the counterparties for Securities Collateral were BNP Paribas, JPMorgan Chase Bank, Morgan Stanley, Standard Chartered Bank, State Street Bank and Toronto Dominion Bank.

Collateral held by the Funds as at 30 June 2020:

| Fund   | Collateral Name                      | Amount Held | Market Value |
|--|--------------------------------------|-------------|--------------|
| FTSE 100 UCITS ETF                             | United States Treasury Note 31/5/21  | \$109,000   | £89,026      |
| FTSE 100 UCITS ETF                             | United States Treasury Note 30/6/23  | \$106,000   | £86,775      |
| FTSE All-World UCITS ETF                       | United States Treasury Note 30/9/20  | \$150,000   | \$146,906    |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | United States Treasury Note 15/5/25  | \$91,000    | \$96,366     |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 30/11/20 | \$867,000   | \$851,817    |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 30/9/20  | \$217,000   | \$212,523    |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 31/3/21  | \$177,000   | \$175,332    |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 30/9/26  | \$84,000    | \$87,895     |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 15/11/29 | \$58,000    | \$62,343     |

Collateral pledged by the Funds as at 30 June 2020:

| Fund   | Collateral Name                              | Amount Pledged | Market Value  |
|--|--|----------------|---------------|
| FTSE North America UCITS ETF                   | United States Cash Management Bill 15/9/20   | \$(152,000)    | \$(150,433)   |
| EUR Corporate Bond UCITS ETF                   | Vodafone Group plc 24/11/26                  | €(100,000)     | €(80,502)     |
| EUR Corporate Bond UCITS ETF                   | Vodafone Group plc 24/11/26                  | €(100,000)     | €(80,926)     |
| EUR Eurozone Government Bond UCITS ETF         | French Republic Government Bond OAT 25/11/25 | €(100,000)     | €(110,079)    |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 31/1/22          | \$(80,000)     | \$(80,341)    |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 31/1/22          | \$(138,000)    | \$(138,589)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 15/11/23         | \$(132,000)    | \$(139,484)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 31/1/25          | \$(284,000)    | \$(291,084)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 30/11/26         | \$(400,000)    | \$(413,550)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 15/11/24         | \$(455,000)    | \$(481,002)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 15/1/22          | \$(470,000)    | \$(482,363)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 30/4/22          | \$(528,000)    | \$(535,135)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 15/1/22          | \$(660,000)    | \$(670,449)   |
| Global Aggregate Bond UCITS ETF                | United States Treasury Bond 15/8/46          | \$(937,000)    | \$(1,090,356) |
| Global Aggregate Bond UCITS ETF                | United States Treasury Note 15/3/23          | \$(1,529,000)  | \$(1,498,723) |
| USD Corporate 1–3 Year Bond UCITS ETF          | Caterpillar Financial Services Corp. 7/9/21  | \$(100,000)    | \$(72,874)    |
| USD Corporate Bond UCITS ETF                   | Alibaba Group Holding Ltd. 28/11/24          | \$(100,000)    | \$(76,460)    |
| USD Corporate Bond UCITS ETF                   | Vodafone Group plc 27/2/37                   | \$(150,000)    | \$(147,781)   |
| USD Emerging Markets Government Bond UCITS ETF | CNOOC Finance 2014 ULC 30/4/24               | \$(250,000)    | \$(193,874)   |

The tables below list non-cash collateral posted for derivative instruments. For the year ended 30 June 2019, the counterparties for Securities Collateral were BNP Paribas, JPMorgan Chase Bank, Morgan Stanley and Citibank NA.

Collateral held by the Fund as at 30 June 2019:

| Fund                            | Collateral Name          | Amount Held | Market Value |
|---------------------------------|--------------------------|-------------|--------------|
| Global Aggregate Bond UCITS ETF | US Treasury Note 15/2/26 | \$1,411,000 | \$1,394,231  |
| Global Aggregate Bond UCITS ETF | US Treasury Note 15/5/25 | \$645,000   | \$655,670    |
| Global Aggregate Bond UCITS ETF | US Treasury Note 31/1/24 | \$360,000   | \$370,378    |
| Global Aggregate Bond UCITS ETF | US Treasury Note 31/1/24 | \$80,000    | \$82,306     |

Collateral pledged by the Fund as at 30 June 2019:

| Fund   | Collateral Name                                  | Amount Pledged | Market Value |
|--|--|----------------|--------------|
| Global Minimum Volatility UCITS ETF            | Apollo Commercial Real Estate Finance, Inc. REIT | \$(1,300)      | \$(23,764)   |
| EUR Corporate Bond UCITS ETF                   | Procter & Gamble 2/11/23                         | €(100,000)     | €(105,736)   |
| EUR Corporate Bond UCITS ETF                   | Pfizer, Inc. 6/3/22                              | €(100,000)     | €(101,125)   |
| USD Corporate Bond UCITS ETF                   | US Treasury Note 15/5/22                         | \$(10,000)     | \$(10,128)   |
| USD Corporate 1–3 year Bond UCITS ETF          | US Treasury Note 31/05/21                        | \$(5,000)      | \$(5,039)    |
| USD Emerging Markets Government Bond UCITS ETF | CNOOC Nexen Finance (2014) ULC 30/4/24           | \$(59,000)     | \$(62,922)   |
| Global Aggregate Bond UCITS ETF                | Alibaba Group Holding Ltd. 6/12/27               | \$(50,000)     | \$(50,660)   |

## 12. Related Party Transactions.

**Manager.** Vanguard Group (Ireland) Limited is the Funds' Manager and acts as a principal in respect of all transactions of shares in the Funds. For its services, the Manager receives a fixed single fee per share class (the "Management Fees") calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. As a result, the Manager anticipates that the ongoing charges figure ("OCF") of each share class will closely track the Management Fees. In the event that the costs and expenses of the Company or any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

Any amounts due from or to the Manager at the end of the year are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the year are disclosed in the Statement of Operations.

The Annual Management Fees of certain share classes, in certain Funds, were reduced during the period. The table below presents the amounts in effect during the period and as at 30 June 2020:

| Fund  | 1 January 2019–<br>22 October 2019 | 23 October 2019–<br>30 June 2020 | Fund  | 1 January 2019–<br>22 October 2019 | 23 October 2019–<br>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.

Annual Management Fees for each share class as at 30 June 2019:

| Fund  | Ongoing Charges Figure |
|---|------------------------|
| <b>DAX UCITS ETF<sup>1</sup></b>                      |                        |
| EUR Distributing                                      | 0.10%                  |
| <b>Euro STOXX 50 UCITS ETF</b>                        |                        |
| EUR Distributing                                      | 0.10%                  |
| <b>FTSE 100 UCITS ETF</b>                             |                        |
| GBP Distributing                                      | 0.09%                  |
| GBP Accumulating                                      | 0.09%                  |
| <b>FTSE 250 UCITS ETF</b>                             |                        |
| GBP Distributing                                      | 0.10%                  |
| GBP Accumulating                                      | 0.10%                  |
| <b>FTSE All-World UCITS ETF</b>                       |                        |
| USD Distributing                                      | 0.25%                  |
| <b>FTSE All-World High Dividend Yield UCITS ETF</b>   |                        |
| USD Distributing                                      | 0.29%                  |
| <b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b> |                        |
| USD Distributing                                      | 0.22%                  |
| <b>FTSE Developed Europe UCITS ETF</b>                |                        |
| EUR Distributing                                      | 0.12%                  |
| <b>FTSE Developed Europe ex UK UCITS ETF</b>          |                        |
| EUR Distributing                                      | 0.12%                  |
| <b>FTSE Developed World UCITS ETF</b>                 |                        |
| USD Distributing                                      | 0.18%                  |
| <b>FTSE Emerging Markets UCITS ETF</b>                |                        |
| USD Distributing                                      | 0.25%                  |
| <b>FTSE Japan UCITS ETF</b>                           |                        |
| USD Distributing                                      | 0.19%                  |
| <b>FTSE North America UCITS ETF</b>                   |                        |
| USD Distributing                                      | 0.10%                  |
| <b>Global Liquidity Factor UCITS ETF</b>              |                        |
| USD Accumulating                                      | 0.22%                  |
| <b>Global Minimum Volatility UCITS ETF</b>            |                        |
| USD-Hedged Accumulating                               | 0.22%                  |
| <b>Global Momentum Factor UCITS ETF</b>               |                        |
| USD Accumulating                                      | 0.22%                  |

| Fund  | Ongoing Charges Figure |
|---|------------------------|
| <b>Global Value Factor UCITS ETF</b>                  |                        |
| USD Accumulating                                      | 0.22%                  |
| <b>S&amp;P 500 UCITS ETF</b>                          |                        |
| USD Distributing                                      | 0.07%                  |
| USD Accumulating                                      | 0.07%                  |
| <b>EUR Corporate Bond UCITS ETF</b>                   |                        |
| EUR Distributing                                      | 0.12%                  |
| EUR Accumulating                                      | 0.12%                  |
| <b>EUR Eurozone Government Bond UCITS ETF</b>         |                        |
| EUR Distributing                                      | 0.12%                  |
| EUR Accumulating                                      | 0.12%                  |
| <b>Global Aggregate Bond UCITS ETF<sup>2</sup></b>    |                        |
| EUR-Hedged Distributing                               | 0.10%                  |
| EUR-Hedged Accumulating                               | 0.10%                  |
| GBP-Hedged Distributing                               | 0.10%                  |
| GBP-Hedged Accumulating                               | 0.10%                  |
| USD Accumulating                                      | 0.10%                  |
| <b>U.K. Gilt UCITS ETF</b>                            |                        |
| GBP Distributing                                      | 0.12%                  |
| GBP Accumulating                                      | 0.12%                  |
| <b>USD Corporate 1–3 Year Bond UCITS ETF</b>          |                        |
| USD Distributing                                      | 0.15%                  |
| USD Accumulating                                      | 0.15%                  |
| <b>USD Corporate Bond UCITS ETF</b>                   |                        |
| USD Distributing                                      | 0.12%                  |
| USD Accumulating                                      | 0.12%                  |
| <b>USD Emerging Markets Government Bond UCITS ETF</b> |                        |
| USD Distributing                                      | 0.25%                  |
| USD Accumulating                                      | 0.25%                  |
| <b>USD Treasury Bond UCITS ETF</b>                    |                        |
| USD Distributing                                      | 0.12%                  |
| USD Accumulating                                      | 0.12%                  |

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

<sup>2</sup> The Fund was launched on 18 June 2019.

**Directors' Fees.** Aggregate director fees paid by the Manager out of the management fees for the year ended 30 June 2020 were US\$401,823 (30 June 2019: US\$275,834), of which US\$none (30 June 2019: US\$none) was outstanding at the year-end.

The Company had eight Directors as at 30 June 2020, three of whom were independent. The interests of the Directors in related parties are as follows:

Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc.; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited.; Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015.; Mr Richard Wane is Managing Director, Ireland.; Mr Thomas Merz is Head of Distribution, Europe.; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

**Investment Manager.** Vanguard Global Advisers, LLC, is the Investment Manager of the Company and is compensated by the Manager. The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Funds.

**Investments by Affiliates.** As at 30 June 2020, Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,185,304 of Vanguard S&P 500 ETF, which is managed by the Investment Manager (30 June 2019: Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,125,586 of Vanguard S&P 500 ETF).

The following amounts were held by affiliates of the Manager, expressed as a percentage of total net assets:

| Fund                            | 30 June 2020 | 30 June 2019 |
|---------------------------------|--------------|--------------|
| FTSE 100 UCITS ETF              | 4.23%        | 4.19%        |
| FTSE 250 UCITS ETF              | 1.32%        | 1.06%        |
| FTSE North America UCITS ETF    | 1.94%        | 2.76%        |
| Global Aggregate Bond UCITS ETF | 25.72%       | 75.37%       |
| S&P 500 UCITS ETF               | 2.30%        | 1.70%        |
| UK Gilt UCITS ETF               | 2.39%        | 1.42%        |

**Inter-Fund Trading.** The table below details the inter-fund trades between the Company and other funds also managed by the Investment Manager or its affiliates during the year ended 30 June 2020. There were no amounts outstanding between these parties as at the balance sheet date.

| Fund   | Year Ended 30 June 2020 |              |
|--|-------------------------|--------------|
|  | Bought                  | Sold         |
| FTSE All-World UCITS ETF                       | \$7,599,363             | \$14,920,056 |
| FTSE All-World High Dividend Yield UCITS ETF   | \$25,771,774            | \$12,432,137 |
| FTSE Developed World UCITS ETF                 | \$1,236,356             | \$960,095    |
| FTSE North America UCITS ETF                   | \$2,123,864             | \$1,284,718  |
| S&P 500 UCITS ETF                              | \$77,338,650            | \$57,324,756 |
| EUR Corporate Bond UCITS ETF                   | €1,772,825              | €5,761,636   |
| EUR Eurozone Government Bond UCITS ETF         | —                       | €730,459     |
| Global Aggregate Bond UCITS ETF                | \$20,235,399            | \$8,943,425  |
| U.K. Gilt UCITS ETF                            | —                       | £109,137     |
| USD Corporate 1–3 Year Bond UCITS ETF          | \$22,430,188            | \$26,986,895 |
| USD Corporate Bond UCITS ETF                   | \$17,536,208            | \$16,078,022 |
| USD Emerging Markets Government Bond UCITS ETF | \$2,406,725             | \$10,904,787 |

| Fund   | Year Ended 30 June 2019 |              |
|--|-------------------------|--------------|
|  | Bought                  | Sold         |
| FTSE All-World UCITS ETF                       | \$3,152,856             | \$5,936,640  |
| FTSE All-World High Dividend Yield UCITS ETF   | \$31,221,018            | \$6,708,260  |
| FTSE Developed World UCITS ETF                 | \$458,759               | \$583,307    |
| FTSE North America UCITS ETF                   | \$360,465               | \$275,350    |
| S&P 500 UCITS ETF                              | \$93,335,313            | \$50,956,148 |
| EUR Corporate Bond UCITS ETF                   | €984,352                | €14,099,233  |
| Global Aggregate Bond UCITS ETF                | \$131,123,964           | \$315,447    |
| U.K. Gilt UCITS ETF                            | —                       | £166,059     |
| USD Corporate 1–3 Year Bond UCITS ETF          | \$27,487,703            | \$13,384,634 |
| USD Corporate Bond UCITS ETF                   | \$21,938,001            | \$8,347,252  |
| USD Emerging Markets Government Bond UCITS ETF | \$6,458,020             | \$20,531,714 |

**13. Soft Commissions.** There were no soft commission arrangements entered into during the year ended 30 June 2020 (30 June 2019: Nil).

**14. Exchange Rates.** The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2020 were:

| Currency |                              | Rate        | Currency |                    | Rate       |
|----------|------------------------------|-------------|----------|--------------------|------------|
| AED      | United Arab Emirates Dirham  | 3.6732      | KRW      | South Korean Won   | 1,202.8500 |
| AUD      | Australian Dollar            | 1.4524      | KWD      | Kuwaiti Dinar      | 0.3077     |
| BRL      | Brazilian Real               | 5.4908      | MXN      | Mexican Peso       | 23.1070    |
| CAD      | Canadian Dollar              | 1.3620      | MYR      | Malaysian Ringgit  | 4.2850     |
| CHF      | Swiss Franc                  | 0.9476      | NOK      | Norwegian Krone    | 9.6470     |
| CLP      | Chilean Peso                 | 820.6000    | NZD      | New Zealand Dollar | 1.5534     |
| CNH      | Yuan Renminbi China Offshore | 7.0678      | PEN      | Peruvian Nuevo Sol | 3.5355     |
| CNY      | Yuan Renminbi China          | 7.0741      | PHP      | Philippines Peso   | 49.8250    |
| COP      | Colombian Peso               | 3,739.2800  | PKR      | Pakistan Rupee     | 167.9000   |
| CZK      | Czech Koruna                 | 23.7213     | PLN      | Polish Zloty       | 3.9557     |
| DKK      | Danish Krone                 | 6.6360      | QAR      | Qatari Riyal       | 3.6410     |
| EGP      | Egyptian Pound               | 16.1400     | RUB      | Russian Ruble      | 71.2544    |
| EUR      | Euro                         | 0.8904      | SAR      | Saudi Riyal        | 3.7510     |
| GBP      | British Pound Sterling       | 0.8093      | SEK      | Swedish Krona      | 9.3167     |
| HKD      | Hong Kong Dollar             | 7.7505      | SGD      | Singapore Dollar   | 1.3951     |
| HUF      | Hungarian Forint             | 315.5768    | THB      | Thailand Baht      | 30.9075    |
| IDR      | Indonesian Rupiah            | 14,285.0000 | TRY      | Turkish Lira       | 6.8548     |
| ILS      | Israeli Shekel               | 3.4610      | TWD      | Taiwan Dollar      | 29.5045    |
| INR      | Indian Rupee                 | 75.5038     | ZAR      | South African Rand | 17.3750    |
| JPY      | Japanese Yen                 | 107.8850    |          |                    |            |

## The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2019 were:

| Currency |                              | Rate        | Currency |                    | Rate       |
|----------|------------------------------|-------------|----------|--------------------|------------|
| AED      | United Arab Emirates Dirham  | 3.6732      | KRW      | South Korean Won   | 1,154.6500 |
| AUD      | Australian Dollar            | 1.4250      | KWD      | Kuwaiti Dinar      | 0.3034     |
| BRL      | Brazilian Real               | 3.8327      | MXN      | Mexican Peso       | 19.2117    |
| CAD      | Canadian Dollar              | 1.3068      | MYR      | Malaysian Ringgit  | 4.1325     |
| CHF      | Swiss Franc                  | 0.9750      | NOK      | Norwegian Krone    | 8.5261     |
| CLP      | Chilean Peso                 | 678.9500    | NZD      | New Zealand Dollar | 1.4889     |
| CNH      | Yuan Renminbi China Offshore | 6.8730      | PEN      | Peruvian Nuevo Sol | 3.2880     |
| CNY      | Yuan Renminbi China          | 6.8683      | PHP      | Philippines Peso   | 51.2350    |
| COP      | Colombian Peso               | 3,207.0000  | PKR      | Pakistan Rupee     | 159.7500   |
| CZK      | Czech Koruna                 | 22.3429     | PLN      | Polish Zloty       | 3.7292     |
| DKK      | Danish Krone                 | 6.5540      | QAR      | Qatari Riyal       | 3.6413     |
| EGP      | Egyptian Pound               | 16.6950     | RUB      | Russian Ruble      | 63.0750    |
| EUR      | Euro                         | 0.8781      | SAR      | Saudi Riyal        | 3.7503     |
| GBP      | British Pound Sterling       | 0.7857      | SEK      | Swedish Krona      | 9.2782     |
| HKD      | Hong Kong Dollar             | 7.8125      | SGD      | Singapore Dollar   | 1.3530     |
| HUF      | Hungarian Forint             | 283.4344    | THB      | Thailand Baht      | 30.6675    |
| IDR      | Indonesian Rupiah            | 14,127.5000 | TRY      | Turkish Lira       | 5.7840     |
| ILS      | Israeli Shekel               | 3.5666      | TWD      | Taiwan Dollar      | 31.0595    |
| INR      | Indian Rupee                 | 69.0275     | ZAR      | South African Rand | 14.10130   |
| JPY      | Japanese Yen                 | 107.7400    |          |                    |            |

15. **Contingent Liability.** There were no contingent liabilities as at 30 June 2020 and 30 June 2019.

16. **Segregated Liability.** Each Fund is treated as bearing its own liabilities.

17. **Fair Value Hierarchy.** The following tables provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value at 30 June 2020 and 30 June 2019:

### 30 June 2020

| DAX UCITS ETF   | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)  |
|---|--------------------|--------------------|--------------------|-------------------|
| Financial Assets at Fair Value Through Profit or Loss |                    |                    |                    |                   |
| 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> |

| Euro STOXX 50 UCITS ETF                               | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)  |
|---|--------------------|--------------------|--------------------|-------------------|
| Financial Assets at Fair Value Through Profit or Loss |                    |                    |                    |                   |
| Equities  | 41,489,628         | 1,450,061          | —                  | 42,939,689        |
| Futures   | 3,269              | —                  | —                  | 3,269             |
|   | <b>41,492,897</b>  | <b>1,450,061</b>   | <b>—</b>           | <b>42,942,958</b> |

| FTSE 100 UCITS ETF   | Level 1<br>GBP (£)   | Level 2<br>GBP (£) | Level 3<br>GBP (£) | Total<br>GBP (£)     |
|--|----------------------|--------------------|--------------------|----------------------|
| Financial Assets at Fair Value Through Profit or Loss      |                      |                    |                    |                      |
| Equities   | 3,029,266,005        | —                  | 2                  | 3,029,266,007        |
| Investment Funds   | 23,154,619           | —                  | —                  | 23,154,619           |
| Open Forward Currency Exchange Contracts                   | —                    | 290,678            | —                  | 290,678              |
| Futures  | 395,733              | —                  | —                  | 395,733              |
| Financial Liabilities at Fair Value Through Profit or Loss |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                   | —                    | (130,414)          | —                  | (130,414)            |
|  | <b>3,052,816,357</b> | <b>160,264</b>     | <b>2</b>           | <b>3,052,976,623</b> |

| FTSE 250 UCITS ETF   | Level 1<br>GBP (£)   | Level 2<br>GBP (£) | Level 3<br>GBP (£) | Total<br>GBP (£)     |
|--|----------------------|--------------------|--------------------|----------------------|
| Financial Assets at Fair Value Through Profit or Loss      |                      |                    |                    |                      |
| Equities   | 1,088,217,011        | —                  | 138,855            | 1,088,355,866        |
| Investment Funds   | 384,576,939          | —                  | —                  | 384,576,939          |
| Open Forward Currency Exchange Contracts                   | —                    | 1,492              | —                  | 1,492                |
| Financial Liabilities at Fair Value Through Profit or Loss |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                   | —                    | (9,314)            | —                  | (9,314)              |
| Futures  | (17,908)             | —                  | —                  | (17,908)             |
|  | <b>1,472,776,042</b> | <b>(7,822)</b>     | <b>138,855</b>     | <b>1,472,907,075</b> |

| FTSE All-World UCITS ETF                                   | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|--|----------------------|---------------------|---------------------|----------------------|
| Financial Assets at Fair Value Through Profit or Loss      |                      |                     |                     |                      |
| Equities   | 5,514,251,410        | 13,591,547          | 634,167             | 5,528,477,124        |
| Open Forward Currency Exchange Contracts                   | —                    | 1,184,879           | —                   | 1,184,879            |
| Futures  | 720,021              | —                   | —                   | 720,021              |
| Financial Liabilities at Fair Value Through Profit or Loss |                      |                     |                     |                      |
| Open Forward Currency Exchange Contracts                   | —                    | (1,266,506)         | —                   | (1,266,506)          |
| Futures  | (44,110)             | —                   | —                   | (44,110)             |
|  | <b>5,514,927,321</b> | <b>13,509,920</b>   | <b>634,167</b>      | <b>5,529,071,408</b> |

| <b>FTSE All-World High Dividend Yield UCITS ETF</b>               | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|---|----------------------|---------------------|---------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                     |                     |                      |
| Equities  | 2,148,868,633        | 2,639,524           | 569,464             | 2,152,077,621        |
| Open Forward Currency Exchange Contracts                          | —                    | 301,989             | —                   | 301,989              |
| Futures   | 40,852               | —                   | —                   | 40,852               |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                     |                     |                      |
| Open Forward Currency Exchange Contracts                          | —                    | (253,656)           | —                   | (253,656)            |
| Futures   | (15,517)             | —                   | —                   | (15,517)             |
|   | <b>2,148,893,968</b> | <b>2,687,857</b>    | <b>569,464</b>      | <b>2,152,151,289</b> |

| <b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>             | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Equities  | 573,674,801         | 616,889             | 1,339,401           | 575,631,091        |
| Open Forward Currency Exchange Contracts                          | —                   | 806,006             | —                   | 806,006            |
| Futures   | 9,178               | —                   | —                   | 9,178              |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Open Forward Currency Exchange Contracts                          | —                   | (502,070)           | —                   | (502,070)          |
| Futures   | (27,561)            | —                   | —                   | (27,561)           |
|   | <b>573,656,418</b>  | <b>920,825</b>      | <b>1,339,401</b>    | <b>575,916,644</b> |

| <b>FTSE Developed Europe UCITS ETF</b>                            | Level 1<br>EUR (€)   | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)     |
|---|----------------------|--------------------|--------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                    |                    |                      |
| Equities  | 1,965,847,323        | 28,809,261         | 85                 | 1,994,656,669        |
| Open Forward Currency Exchange Contracts                          | —                    | 352,051            | —                  | 352,051              |
| Futures   | 232,739              | —                  | —                  | 232,739              |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                          | —                    | (420,235)          | —                  | (420,235)            |
|   | <b>1,966,080,062</b> | <b>28,741,077</b>  | <b>85</b>          | <b>1,994,821,224</b> |

| <b>FTSE Developed Europe Ex UK UCITS ETF</b>                      | Level 1<br>EUR (€)   | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)     |
|---|----------------------|--------------------|--------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                    |                    |                      |
| Equities  | 1,196,534,102        | 27,001,039         | —                  | 1,223,535,141        |
| Open Forward Currency Exchange Contracts                          | —                    | 131,681            | —                  | 131,681              |
| Futures   | 99,492               | —                  | —                  | 99,492               |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                          | —                    | (162,045)          | —                  | (162,045)            |
|   | <b>1,196,633,594</b> | <b>26,970,675</b>  | <b>—</b>           | <b>1,223,604,269</b> |

| <b>FTSE Developed World UCITS ETF</b>                             | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Equities  | 555,801,428         | 1,341,354           | 76,675              | 557,219,457        |
| Open Forward Currency Exchange Contracts                          | —                   | 135,435             | —                   | 135,435            |
| Futures   | 56,115              | —                   | —                   | 56,115             |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Open Forward Currency Exchange Contracts                          | —                   | (89,287)            | —                   | (89,287)           |
| Futures   | (30,009)            | —                   | —                   | (30,009)           |
|   | <b>555,827,534</b>  | <b>1,387,502</b>    | <b>76,675</b>       | <b>557,291,711</b> |

| <b>FTSE Emerging Markets UCITS ETF</b>                       | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|--|----------------------|---------------------|---------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                      |                     |                     |                      |
| Equities   | 1,895,009,825        | 4,814,353           | 314,111             | 1,900,138,289        |
| Futures  | 42,662               | —                   | —                   | 42,662               |
|  | <b>1,895,052,487</b> | <b>4,814,353</b>    | <b>314,111</b>      | <b>1,900,180,951</b> |

| <b>FTSE Japan UCITS ETF</b>                                       | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|---|----------------------|---------------------|---------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                     |                     |                      |
| Equities  | 1,669,751,646        | —                   | —                   | 1,669,751,646        |
| Open Forward Currency Exchange Contracts                          | —                    | 283,375             | —                   | 283,375              |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                     |                     |                      |
| Open Forward Currency Exchange Contracts                          | —                    | (338,542)           | —                   | (338,542)            |
| Futures   | (566,971)            | —                   | —                   | (566,971)            |
|   | <b>1,669,184,675</b> | <b>(55,167)</b>     | <b>—</b>            | <b>1,669,129,508</b> |

| <b>FTSE North America UCITS ETF</b>                          | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Equities   | 888,398,203         | 80,314              | —                   | 888,478,517        |
| Bonds  | —                   | 151,955             | —                   | 151,955            |
| Investment Funds   | 1,185,304           | —                   | —                   | 1,185,304          |
| Futures  | 23,284              | —                   | —                   | 23,284             |
|  | <b>889,606,791</b>  | <b>232,269</b>      | <b>—</b>            | <b>889,839,060</b> |

| <b>Global Liquidity Factor UCITS ETF</b>                     | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$) |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                   |
| Equities   | 14,979,354          | 11,636              | —                   | 14,990,990        |
| Futures  | 1,363               | —                   | —                   | 1,363             |
|  | <b>14,980,717</b>   | <b>11,636</b>       | <b>—</b>            | <b>14,992,353</b> |

| <b>Global Minimum Volatility UCITS ETF</b>                        | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$) |
|---|---------------------|---------------------|---------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                   |
| Equities  | 54,899,653          | 189,749             | —                   | 55,089,402        |
| Open Forward Currency Exchange Contracts                          | —                   | 161,268             | —                   | 161,268           |
| Futures   | 15,693              | —                   | —                   | 15,693            |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                   |
| Open Forward Currency Exchange Contracts                          | —                   | (21,600)            | —                   | (21,600)          |
|   | <b>54,915,346</b>   | <b>329,417</b>      | <b>—</b>            | <b>55,244,763</b> |

| <b>Global Momentum Factor UCITS ETF</b>                      | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$) |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                   |
| Equities   | 70,437,101          | 277,392             | —                   | 70,714,493        |
| Futures  | 7,721               | —                   | —                   | 7,721             |
|  | <b>70,444,822</b>   | <b>277,392</b>      | <b>—</b>            | <b>70,722,214</b> |

| <b>Global Value Factor UCITS ETF</b>                         | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Equities   | 216,404,767         | 445,146             | —                   | 216,849,913        |
| Bonds  | —                   | 46,986              | —                   | 46,986             |
| Futures  | 27,261              | —                   | —                   | 27,261             |
|  | <b>216,432,028</b>  | <b>492,132</b>      | <b>—</b>            | <b>216,924,160</b> |



| <b>S&amp;P 500 UCITS ETF</b>                                 | Level 1<br>USD (\$)   | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)     |
|--|-----------------------|---------------------|---------------------|-----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                       |                     |                     |                       |
| Equities   | 24,523,200,698        | —                   | —                   | 24,523,200,698        |
| Bonds  | —                     | 9,993,923           | —                   | 9,993,923             |
| Futures  | 750,803               | —                   | —                   | 750,803               |
|  | <b>24,523,951,501</b> | <b>9,993,923</b>    | <b>—</b>            | <b>24,533,945,424</b> |

| <b>EUR Corporate Bond UCITS ETF</b>                               | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)   |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                    |                    |                    |                    |
| Bonds   | —                  | 626,651,077        | —                  | 626,651,077        |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                    |                    |                    |                    |
| Futures   | (10,230)           | —                  | —                  | (10,230)           |
|   | <b>(10,230)</b>    | <b>626,651,077</b> | <b>—</b>           | <b>626,640,847</b> |

| <b>EUR Eurozone Government Bond UCITS ETF</b>                | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)   |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                    |                    |                    |                    |
| Bonds  | —                  | 857,806,567        | —                  | 857,806,567        |
| Futures  | 9,920              | —                  | —                  | 9,920              |
|  | <b>9,920</b>       | <b>857,806,567</b> | <b>—</b>           | <b>857,816,487</b> |

| <b>Global Aggregate Bond UCITS ETF</b>                            | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Bonds   | —                   | 810,468,888         | —                   | 810,468,888        |
| Open Forward Currency Exchange Contracts                          | —                   | 1,896,136           | —                   | 1,896,136          |
| Futures   | 16,880              | —                   | —                   | 16,880             |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Open Forward Currency Exchange Contracts                          | —                   | (4,171,884)         | —                   | (4,171,884)        |
|   | <b>16,880</b>       | <b>808,193,140</b>  | <b>—</b>            | <b>808,210,020</b> |

| <b>U.K. Gilt UCITS ETF</b>                                   | Level 1<br>GBP (£) | Level 2<br>GBP (£) | Level 3<br>GBP (£) | Total<br>GBP (£)   |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                    |                    |                    |                    |
| Bonds  | —                  | 195,276,756        | —                  | 195,276,756        |
|  | <b>—</b>           | <b>195,276,756</b> | <b>—</b>           | <b>195,276,756</b> |

| <b>USD Corporate 1–3 Year Bond UCITS ETF</b>                 | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Bonds  | —                   | 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<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Bonds   | —                   | 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<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Bonds   | —                   | 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<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Bonds  | —                   | 597,109,224         | —                   | 597,109,224        |
|  | <b>—</b>            | <b>597,109,224</b>  | <b>—</b>            | <b>597,109,224</b> |

**30 June 2019**

| <b>DAX UCITS ETF</b>   | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)  |
|--|--------------------|--------------------|--------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                    |                    |                    |                   |
| Equities   | 11,790,958         | —                  | —                  | 11,790,958        |
| Open Forward Currency Exchange Contracts                     | —                  | 37                 | —                  | 37                |
| Futures  | 405                | —                  | —                  | 405               |
|  | <b>11,791,363</b>  | <b>37</b>          | <b>—</b>           | <b>11,791,400</b> |

| <b>Euro STOXX 50 UCITS ETF</b>                               | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)  |
|--|--------------------|--------------------|--------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                    |                    |                    |                   |
| Equities   | 29,598,893         | 697,513            | —                  | 30,296,406        |
| Collective Investment Schemes                                | 204,081            | 19,104             | —                  | 223,185           |
| Futures  | 1,181              | —                  | —                  | 1,181             |
|  | <b>29,804,155</b>  | <b>716,617</b>     | <b>—</b>           | <b>30,520,772</b> |

| <b>FTSE 100 UCITS ETF</b>   | Level 1<br>GBP (£)   | Level 2<br>GBP (£) | Level 3<br>GBP (£) | Total<br>GBP (£)     |
|---|----------------------|--------------------|--------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                    |                    |                      |
| Equities  | 2,650,953,255        | —                  | 171,528            | 2,651,124,783        |
| Investment Funds  | 11,287,072           | —                  | —                  | 11,287,072           |
| Collective Investment Schemes                                     | 27,391,959           | —                  | —                  | 27,391,959           |
| Futures   | 63,261               | —                  | —                  | 63,261               |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                          | —                    | (15,203)           | —                  | (15,203)             |
|   | <b>2,689,695,547</b> | <b>(15,203)</b>    | <b>171,528</b>     | <b>2,689,851,872</b> |

| <b>FTSE 250 UCITS ETF</b>                                    | Level 1<br>GBP (£)   | Level 2<br>GBP (£) | Level 3<br>GBP (£) | Total<br>GBP (£)     |
|--|----------------------|--------------------|--------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                      |                    |                    |                      |
| Equities   | 945,300,631          | —                  | —                  | 945,300,631          |
| Investment Funds   | 256,418,884          | —                  | —                  | 256,418,884          |
| Collective Investment Schemes                                | 86,093,069           | —                  | —                  | 86,093,069           |
| Futures  | 83,614               | —                  | —                  | 83,614               |
|  | <b>1,287,896,198</b> | <b>—</b>           | <b>—</b>           | <b>1,287,896,198</b> |

|  | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|--|----------------------|---------------------|---------------------|----------------------|
| <b>FTSE All-World UCITS ETF</b>                            |                      |                     |                     |                      |
| Financial Assets at Fair Value Through Profit or Loss      |                      |                     |                     |                      |
| Equities   | 2,609,461,975        | 7,052,594           | 36,041              | 2,616,550,610        |
| Collective Investment Schemes                              | 58,350,698           | —                   | —                   | 58,350,698           |
| Open Forward Currency Exchange Contracts                   | —                    | 163,758             | —                   | 163,758              |
| Futures  | 476,005              | —                   | —                   | 476,005              |
| Financial Liabilities at Fair Value Through Profit or Loss |                      |                     |                     |                      |
| Open Forward Currency Exchange Contracts                   | —                    | (17,807)            | —                   | (17,807)             |
| Futures  | (4,410)              | —                   | —                   | (4,410)              |
|  | <b>2,668,284,268</b> | <b>7,198,545</b>    | <b>36,041</b>       | <b>2,675,518,854</b> |

|  | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>FTSE All-World High Dividend Yield UCITS ETF</b>        |                     |                     |                     |                    |
| Financial Assets at Fair Value Through Profit or Loss      |                     |                     |                     |                    |
| Equities   | 784,242,609         | 1,072,634           | 49                  | 785,315,292        |
| Collective Investment Schemes                              | 25,268,541          | 796,246             | —                   | 26,064,787         |
| Open Forward Currency Exchange Contracts                   | —                   | 82,235              | —                   | 82,235             |
| Futures  | 60,315              | —                   | —                   | 60,315             |
| Financial Liabilities at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Open Forward Currency Exchange Contracts                   | —                   | (10,587)            | —                   | (10,587)           |
|  | <b>809,571,465</b>  | <b>1,940,528</b>    | <b>49</b>           | <b>811,512,042</b> |

|  | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>FTSE Developed Asia Pacific ex Japan UCITS ETF</b>      |                     |                     |                     |                    |
| Financial Assets at Fair Value Through Profit or Loss      |                     |                     |                     |                    |
| Equities   | 370,222,941         | 3,811               | 15,049              | 370,241,801        |
| Collective Investment Schemes                              | 19,445,201          | —                   | —                   | 19,445,201         |
| Open Forward Currency Exchange Contracts                   | —                   | 27,468              | —                   | 27,468             |
| Futures  | 16,822              | —                   | —                   | 16,822             |
| Financial Liabilities at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Open Forward Currency Exchange Contracts                   | —                   | (3,722)             | —                   | (3,722)            |
|  | <b>389,684,964</b>  | <b>27,557</b>       | <b>15,049</b>       | <b>389,727,570</b> |

|  | Level 1<br>EUR (€)   | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)     |
|--|----------------------|--------------------|--------------------|----------------------|
| <b>FTSE Developed Europe UCITS ETF</b>                     |                      |                    |                    |                      |
| Financial Assets at Fair Value Through Profit or Loss      |                      |                    |                    |                      |
| Equities   | 1,640,527,866        | 22,720,130         | 27,386             | 1,663,275,382        |
| Collective Investment Schemes                              | 14,990,563           | —                  | —                  | 14,990,563           |
| Open Forward Currency Exchange Contracts                   | —                    | 12,939             | —                  | 12,939               |
| Futures  | 111,391              | —                  | —                  | 111,391              |
| Financial Liabilities at Fair Value Through Profit or Loss |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                   | —                    | (15,209)           | —                  | (15,209)             |
| Futures  | (20,098)             | —                  | —                  | (20,098)             |
|  | <b>1,655,609,722</b> | <b>22,717,860</b>  | <b>27,386</b>      | <b>1,678,354,968</b> |

|  | Level 1<br>EUR (€)   | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)     |
|--|----------------------|--------------------|--------------------|----------------------|
| <b>FTSE Developed Europe Ex UK UCITS ETF</b>               |                      |                    |                    |                      |
| Financial Assets at Fair Value Through Profit or Loss      |                      |                    |                    |                      |
| Equities   | 1,183,073,003        | 20,912,882         | —                  | 1,203,985,885        |
| Collective Investment Schemes                              | 8,997,616            | 220,813            | —                  | 9,218,429            |
| Open Forward Currency Exchange Contracts                   | —                    | 2,985              | —                  | 2,985                |
| Futures  | 67,107               | —                  | —                  | 67,107               |
| Financial Liabilities at Fair Value Through Profit or Loss |                      |                    |                    |                      |
| Open Forward Currency Exchange Contracts                   | —                    | (1,124)            | —                  | (1,124)              |
| Futures  | (8,775)              | —                  | —                  | (8,775)              |
|  | <b>1,192,128,951</b> | <b>21,135,556</b>  | <b>—</b>           | <b>1,213,264,507</b> |

| <b>FTSE Developed World UCITS ETF</b>                             | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Equities  | 339,239,733         | 905,375             | 2,031               | 340,147,139        |
| Collective Investment Schemes                                     | 8,318,702           | —                   | —                   | 8,318,702          |
| Open Forward Currency Exchange Contracts                          | —                   | 7,397               | —                   | 7,397              |
| Futures   | 26,170              | —                   | —                   | 26,170             |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Futures   | (81)                | —                   | —                   | (81)               |
|   | <b>347,584,524</b>  | <b>912,772</b>      | <b>2,031</b>        | <b>348,499,327</b> |

| <b>FTSE Emerging Markets UCITS ETF</b>                       | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|--|----------------------|---------------------|---------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                      |                     |                     |                      |
| Equities   | 1,958,915,749        | 6,773,204           | 189,767             | 1,965,878,720        |
| Collective Investment Schemes                                | 8,001,309            | —                   | —                   | 8,001,309            |
| Futures  | 30,621               | —                   | —                   | 30,621               |
|  | <b>1,966,947,679</b> | <b>6,773,204</b>    | <b>189,767</b>      | <b>1,973,910,650</b> |

| <b>FTSE Japan UCITS ETF</b>                                       | Level 1<br>USD (\$)  | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)    |
|---|----------------------|---------------------|---------------------|----------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                     |                     |                      |
| Equities  | 1,819,792,117        | —                   | —                   | 1,819,792,117        |
| Open Forward Currency Exchange Contracts                          | —                    | 65,853              | —                   | 65,853               |
| Futures   | 15,584               | —                   | —                   | 15,584               |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                     |                     |                      |
| Open Forward Currency Exchange Contracts                          | —                    | (19,298)            | —                   | (19,298)             |
|   | <b>1,819,807,701</b> | <b>46,555</b>       | <b>—</b>            | <b>1,819,854,256</b> |

| <b>FTSE North America UCITS ETF</b>                               | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                    |
| Equities  | 288,705,908         | 77,204              | 407                 | 288,783,519        |
| Investment Funds  | 1,125,586           | —                   | —                   | 1,125,586          |
| Collective Investment Schemes                                     | 8,832,365           | —                   | —                   | 8,832,365          |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                    |
| Futures   | (950)               | —                   | —                   | (950)              |
|   | <b>298,662,909</b>  | <b>77,204</b>       | <b>407</b>          | <b>298,740,520</b> |

| <b>Global Liquidity Factor UCITS ETF</b>                     | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$) |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b> |                     |                     |                     |                   |
| Equities   | 16,767,951          | 12,892              | 381                 | 16,781,224        |
| Collective Investment Schemes                                | 1,103,136           | —                   | —                   | 1,103,136         |
| Futures  | 1,082               | —                   | —                   | 1,082             |
|  | <b>17,872,169</b>   | <b>12,892</b>       | <b>381</b>          | <b>17,885,442</b> |

| <b>Global Minimum Volatility UCITS ETF</b>                        | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$) |
|---|---------------------|---------------------|---------------------|-------------------|
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                     |                     |                     |                   |
| Equities  | 22,925,273          | 346,307             | —                   | 23,271,580        |
| Collective Investment Schemes                                     | 4,504,059           | —                   | —                   | 4,504,059         |
| Open Forward Currency Exchange Contracts                          | —                   | 489                 | —                   | 489               |
| Futures   | 2,198               | —                   | —                   | 2,198             |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                     |                     |                     |                   |
| Open Forward Currency Exchange Contracts                          | —                   | (103,999)           | —                   | (103,999)         |
|   | <b>27,431,530</b>   | <b>242,797</b>      | <b>—</b>            | <b>27,674,327</b> |

| <b>Global Momentum Factor UCITS ETF</b>               | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$) |
|---|---------------------|---------------------|---------------------|-------------------|
| Financial Assets at Fair Value Through Profit or Loss |                     |                     |                     |                   |
| Equities  | 41,535,592          | 169                 | 307                 | 41,536,068        |
| Collective Investment Schemes                         | 3,694,103           | —                   | —                   | 3,694,103         |
| Futures   | 2,288               | —                   | —                   | 2,288             |
|   | <b>45,231,983</b>   | <b>169</b>          | <b>307</b>          | <b>45,232,459</b> |

| <b>Global Value Factor UCITS ETF</b>                  | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| Financial Assets at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Equities  | 196,538,833         | —                   | 4,128               | 196,542,961        |
| Collective Investment Schemes                         | 1,754,155           | —                   | —                   | 1,754,155          |
| Futures   | 11,191              | —                   | —                   | 11,191             |
|   | <b>198,304,179</b>  | <b>—</b>            | <b>4,128</b>        | <b>198,308,307</b> |

| <b>S&amp;P 500 UCITS ETF</b>                          | Level 1<br>USD (\$)   | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)     |
|---|-----------------------|---------------------|---------------------|-----------------------|
| Financial Assets at Fair Value Through Profit or Loss |                       |                     |                     |                       |
| Equities  | 22,007,545,412        | —                   | —                   | 22,007,545,412        |
| Collective Investment Schemes                         | 677,733,949           | —                   | —                   | 677,733,949           |
| Futures   | 1,572,747             | —                   | —                   | 1,572,747             |
|   | <b>22,686,852,108</b> | <b>—</b>            | <b>—</b>            | <b>22,686,852,108</b> |

| <b>EUR Corporate Bond UCITS ETF</b>                   | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)   |
|---|--------------------|--------------------|--------------------|--------------------|
| Financial Assets at Fair Value Through Profit or Loss |                    |                    |                    |                    |
| Bonds   | —                  | 150,382,382        | —                  | 150,382,382        |
|   | <b>—</b>           | <b>150,382,382</b> | <b>—</b>           | <b>150,382,382</b> |

| <b>EUR Eurozone Government Bond UCITS ETF</b>         | Level 1<br>EUR (€) | Level 2<br>EUR (€) | Level 3<br>EUR (€) | Total<br>EUR (€)   |
|---|--------------------|--------------------|--------------------|--------------------|
| Financial Assets at Fair Value Through Profit or Loss |                    |                    |                    |                    |
| Bonds   | —                  | 158,276,427        | —                  | 158,276,427        |
|   | <b>—</b>           | <b>158,276,427</b> | <b>—</b>           | <b>158,276,427</b> |

| <b>Global Aggregate Bond UCITS ETF</b>                     | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| Financial Assets at Fair Value Through Profit or Loss      |                     |                     |                     |                    |
| Bonds  | —                   | 259,146,016         | —                   | 259,146,016        |
| Open Forward Currency Exchange Contracts                   | —                   | 3,425,545           | —                   | 3,425,545          |
| Financial Liabilities at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Open Forward Currency Exchange Contracts                   | —                   | (1,951,763)         | —                   | (1,951,763)        |
| Futures  | (148)               | —                   | —                   | (148)              |
|  | <b>(148)</b>        | <b>260,619,798</b>  | <b>—</b>            | <b>260,619,650</b> |

| <b>U.K. Gilt UCITS ETF</b>                            | Level 1<br>GBP (£) | Level 2<br>GBP (£) | Level 3<br>GBP (£) | Total<br>GBP (£)   |
|---|--------------------|--------------------|--------------------|--------------------|
| Financial Assets at Fair Value Through Profit or Loss |                    |                    |                    |                    |
| Bonds   | —                  | 137,680,952        | —                  | 137,680,952        |
|   | <b>—</b>           | <b>137,680,952</b> | <b>—</b>           | <b>137,680,952</b> |

|  | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>USD Corporate 1–3 Year Bond UCITS ETF</b>               |                     |                     |                     |                    |
| Financial Assets at Fair Value Through Profit or Loss      |                     |                     |                     |                    |
| Bonds  | —                   | 102,893,534         | —                   | 102,893,534        |
| Financial Liabilities at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Futures  | (258)               | —                   | —                   | (258)              |
|  | <b>(258)</b>        | <b>102,893,534</b>  | <b>—</b>            | <b>102,893,276</b> |

|  | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>USD Corporate Bond UCITS ETF</b>                        |                     |                     |                     |                    |
| Financial Assets at Fair Value Through Profit or Loss      |                     |                     |                     |                    |
| Bonds  | —                   | 239,218,096         | —                   | 239,218,096        |
| Futures  | 78                  | —                   | —                   | 78                 |
| Financial Liabilities at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Futures  | (961)               | —                   | —                   | (961)              |
|  | <b>(883)</b>        | <b>239,218,096</b>  | <b>—</b>            | <b>239,217,213</b> |

|  | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|--|---------------------|---------------------|---------------------|--------------------|
| <b>USD Emerging Markets Government Bond UCITS ETF</b>      |                     |                     |                     |                    |
| Financial Assets at Fair Value Through Profit or Loss      |                     |                     |                     |                    |
| Bonds  | —                   | 478,515,269         | —                   | 478,515,269        |
| Futures  | 86,551              | —                   | —                   | 86,551             |
| Financial Liabilities at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Futures  | (99,675)            | —                   | —                   | (99,675)           |
|  | <b>(13,124)</b>     | <b>478,515,269</b>  | <b>—</b>            | <b>478,502,145</b> |

|   | Level 1<br>USD (\$) | Level 2<br>USD (\$) | Level 3<br>USD (\$) | Total<br>USD (\$)  |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>USD Treasury Bond UCITS ETF</b>                    |                     |                     |                     |                    |
| Financial Assets at Fair Value Through Profit or Loss |                     |                     |                     |                    |
| Bonds   | —                   | 182,170,026         | —                   | 182,170,026        |
|   | <b>—</b>            | <b>182,170,026</b>  | <b>—</b>            | <b>182,170,026</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\$329,964 (30 June 2019: US\$364,195). There were no other fees paid to the auditors other than the statutory audit fee.

**19. Events During the Year Ended 30 June 2020.**

There were no events during the year requiring additional recognition or disclosure in the financial statements.

**20. Events Since the Statement of Assets and Liabilities Date.**

Thomas Merz resigned as Director on 17 August 2020.

The Euro STOXX 50 UCITS ETF was liquidated on 25 August 2020.

The U.S. Treasury 0–1 Year Bond ETF was launched on 2 September 2020.

The DAX UCITS ETF changed its name to Vanguard Germany All Cap UCITS ETF and its benchmark to the FTSE Germany All Cap Index on 18 September 2020.

**21. Approval of the Financial Statements.** The Financial Statements were approved by the Directors on 28 October 2020.

# Report From the Directors

The Board of Directors (the "Directors") submits its annual report together with the audited financial statements for Vanguard Funds plc (the "Company") for the year ended 30 June 2020.

## Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, as amended, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have the power, under the Memorandum and Articles of Association of the Company, to determine the time and place at which payment for shares must be made. Accordingly, the Directors in exceptional circumstances have discretion to accept subscription monies after the dealing

time specified in the Prospectus. In exercising this discretion, the Directors will take into account legal considerations, timing considerations and other relevant considerations.

The financial statements are published at [www.vanguard.co.uk](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 2020.

Each of the service providers engaged by the Company is subject to its own corporate governance requirements. A copy of the Corporate Governance Code is available at <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

## Financial Reporting Process Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report, including financial statements intended to give a true and fair view, and the half-yearly financial statements. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

## Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

## Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in Note 3 of the Notes to the Financial Statements.

## Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

## Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

## Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

## Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, as amended, and with the UCITS Regulations and the Listing Rules of the



Euronext Dublin Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, at any time and from time to time, temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the relevant stock exchanges and will be communicated to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one or joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

### Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of December or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating

to the Company which are submitted to Shareholders for a vote by poll. No class of Shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

### **Composition and Operation of Board and Committees**

There are eight Directors currently, three of whom are independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014, as amended. The Board of Directors meets at least quarterly.

An audit committee has been formed as a sub-committee of the Board of Directors. There are no other sub-committees of the Board of Directors.

### **Directors**

The names of the persons who served as Directors at any time during the year ended 30 June 2020 are set out below:

Peter Blessing<sup>1</sup> (Irish)

James M. Norris (American)

William Slattery<sup>1</sup> (Irish)

Michael S. Miller (American)

Sean P. Hagerty (American)

Tara Doyle<sup>1</sup> (Irish)

Richard Wane (British)

Thomas Merz<sup>2</sup> (Swiss)

### **Directors' and Secretary's Interests**

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 30 June 2020 or during the year to the date of this report.

### **Transactions Involving Directors**

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014, as amended, at any time during the year ended 30 June 2020. Ms Tara Doyle, an independent director of the Company, is a Shareholder and officer of the Company's Secretary and a Partner in the Manager's legal adviser.

### **Results, Activities and Future Developments**

A detailed review of the year and factors which contributed to the performance for the year is included in each of the Funds' Profiles. Details of the assets, liabilities and financial position of the Company and results for the year ended 30 June 2020 are set out in the Statement of Assets and Liabilities and Statement of Operations for each Fund.

### **Principal Risks and Uncertainties**

The Directors draw your attention to the principal risks affecting the Funds, which are outlined in Note 4 of the Notes to the Financial Statements.

The Directors have also considered other risks, which can be seen in the Additional Information From the Directors.

### **Dividends**

Dividends that have been declared during the year can be found in Note 6 in the Notes to the Financial Statements.

### **Events Since the Year-End**

Thomas Merz resigned as Director on 17 August 2020.

On behalf of the Board,

Richard Wane  
Sean Hagerty  
28 October 2020

<sup>1</sup> Served in an independent, non-executive capacity during the year.

<sup>2</sup> Resigned as a Director on 17 August 2020.

# Additional Information From the Directors (unaudited)

## Potential Implications of Brexit

The United Kingdom (“UK”) left the European Union (“EU”) on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the “Transition Period”). Therefore, the UK has ceased to be an EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK’s future relationship with the EU, following the Transition Period, remains uncertain.

Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. Vanguard remains committed to safeguarding our investors’ assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

## Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

## Remuneration Disclosure

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the “Remuneration Policy”). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU).

The governance of remuneration within Vanguard Europe is undertaken through a tiered structure, including Vanguard’s Global Remuneration Committee and the European Remuneration Committee (“ERC”). The Global Remuneration Committee also operates at The Vanguard Group level and oversees the overall compensation programmes of The Vanguard Group. The ERC is responsible for implementing the remuneration programmes in accordance with our total rewards philosophy and global organisation, including overseeing the Remuneration Policy.

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the ERC (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The ERC also reviews and approves the list of UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Funds and the aggregate total remuneration paid to all relevant UCITS code staff.

|                       | Headcount <sup>1</sup> | Total Remuneration (€000) <sup>2,3</sup> |
|-----------------------|------------------------|--|
| Funds, of which       | 33                     | 3,113                                    |
| Fixed Remuneration    | 33                     | 2,316                                    |
| Variable Remuneration | 33                     | 797                                      |
| Performance Fees      | n/a                    | n/a                                      |
| Code Staff            | 2                      | 744                                      |
| Fixed Remuneration    | 2                      | 298                                      |
| Variable Remuneration | 2                      | 446                                      |
| Performance Fees      | n/a                    | n/a                                      |

1 This is the total number of employees who are employed through Vanguard Group Investment Limited.

2 The staff in this table provide services to the Irish Funds.

3 The remuneration disclosed is the total remuneration earned for the 2019 Irish Funds fiscal year.

Remuneration reflects fixed pay (salary) and performance-related pay (annual and long-term incentives). Individual incentive outcomes under the plans are based on performance assessed by reference to an appropriate balance of quantitative and qualitative measures, such as behaviour, including compliance with all applicable policies. The individual incentive outcome is fully discretionary and, if appropriate, outcomes based on financial performance can be overridden based on the qualitative measures.

## Connected Persons Transactions

Transactions carried out with the Company by the Investment Manager, Manager, Depository, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the year ended 30 June 2020 were carried out as if negotiated at arm's length and were in the best interests of the Company's Shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Company's Shareholders.

## Diversity Report

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are its Directors. When there is a vacancy on the Company's Board of Directors (the "Board"), in line with the Company's Diversity Policy, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills.

There have been no vacancies on the Company's Board over the reporting period.

## Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- A repurchase/reverse repurchase agreement,
- Securities or commodities lending and securities or commodities borrowing,
- A buy-sell back transaction or sell-buy back transaction, or
- A margin lending transaction.

As at 30 June 2020, the Company had a securities lending programme as a type of SFT under the scope of the SFTR.

### Global Data:

The amounts of securities on loan as at 30 June 2020 are as follows:

| Fund   | Loan Amount   | Proportion of NAV (%) | % of Lendable Assets |
|--|---------------|-----------------------|----------------------|
| DAX UCITS ETF                                  | €91,480       | 0.24                  | 0.23                 |
| FTSE 250 UCITS ETF                             | £32,049,959   | 2.17                  | 2.05                 |
| FTSE All-World UCITS ETF                       | \$46,764,163  | 0.84                  | 0.90                 |
| FTSE All-World High Dividend Yield UCITS ETF   | \$28,130,739  | 1.30                  | 1.41                 |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | \$5,733,068   | 0.99                  | 1.00                 |
| FTSE Developed Europe UCITS ETF                | €22,002,115   | 1.10                  | 1.11                 |
| FTSE Developed Europe ex UK UCITS ETF          | €14,337,208   | 1.17                  | 1.19                 |
| FTSE Developed World UCITS ETF                 | \$3,829,531   | 0.68                  | 0.70                 |
| FTSE Emerging Markets UCITS ETF                | \$9,560,909   | 0.50                  | 0.91                 |
| FTSE Japan UCITS ETF                           | \$109,586,469 | 6.50                  | 6.41                 |
| FTSE North America UCITS ETF                   | \$2,208,212   | 0.25                  | 0.26                 |
| Global Liquidity Factor UCITS ETF              | \$100,838     | 0.67                  | 0.67                 |
| Global Minimum Volatility UCITS ETF            | \$644,954     | 1.15                  | 1.19                 |
| Global Momentum Factor UCITS ETF               | \$423,988     | 0.60                  | 0.62                 |
| Global Value Factor UCITS ETF                  | \$4,677,863   | 2.15                  | 2.13                 |
| S&P 500 UCITS ETF                              | \$7,175,766   | 0.03                  | 0.03                 |

### Data on Re-Use of Collateral:

The Company did not re-use any collateral received during the year ended 30 June 2020.

**Concentration Data:**

The split of issuers of collateral securities received across all SFTs as at 30 June 2020 is as follows:

| Fund   | Collateral Issuer      | Collateral Amount |
|--|------------------------|-------------------|
| DAX UCITS ETF                                  | France government      | €13,783           |
| DAX UCITS ETF                                  | Germany government     | €20,403           |
| DAX UCITS ETF                                  | UK government          | €6,097            |
| DAX UCITS ETF                                  | US government          | €55,926           |
| FTSE 250 UCITS ETF                             | France government      | £13,883,019       |
| FTSE 250 UCITS ETF                             | Germany government     | £9,383,358        |
| FTSE 250 UCITS ETF                             | Netherlands government | £5,651,981        |
| FTSE 250 UCITS ETF                             | UK government          | £914,678          |
| FTSE 250 UCITS ETF                             | US government          | £4,109,657        |
| FTSE All-World UCITS ETF                       | France government      | \$27,154,744      |
| FTSE All-World UCITS ETF                       | Germany government     | \$4,570,905       |
| FTSE All-World UCITS ETF                       | Netherlands government | \$7,032,195       |
| FTSE All-World UCITS ETF                       | UK government          | \$2,213,118       |
| FTSE All-World UCITS ETF                       | US government          | \$8,630,204       |
| FTSE All-World High Dividend Yield UCITS ETF   | France government      | \$16,081,558      |
| FTSE All-World High Dividend Yield UCITS ETF   | Germany government     | \$4,240,466       |
| FTSE All-World High Dividend Yield UCITS ETF   | UK government          | \$1,322,066       |
| FTSE All-World High Dividend Yield UCITS ETF   | US government          | \$8,174,882       |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | France government      | \$3,805,547       |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Germany government     | \$670,676         |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | UK government          | \$552,573         |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | US government          | \$1,053,183       |
| FTSE Developed Europe UCITS ETF                | France government      | €3,794,576        |
| FTSE Developed Europe UCITS ETF                | Germany government     | €6,444,936        |
| FTSE Developed Europe UCITS ETF                | Netherlands government | €5,527,745        |
| FTSE Developed Europe UCITS ETF                | UK government          | €741,734          |
| FTSE Developed Europe UCITS ETF                | US government          | €6,686,343        |
| FTSE Developed Europe ex UK UCITS ETF          | France government      | €2,716,102        |
| FTSE Developed Europe ex UK UCITS ETF          | Germany government     | €5,090,206        |
| FTSE Developed Europe ex UK UCITS ETF          | UK government          | €640,402          |
| FTSE Developed Europe ex UK UCITS ETF          | US government          | €6,660,125        |
| FTSE Developed World UCITS ETF                 | France government      | \$1,885,471       |
| FTSE Developed World UCITS ETF                 | Germany government     | \$509,396         |
| FTSE Developed World UCITS ETF                 | Netherlands government | \$601,577         |
| FTSE Developed World UCITS ETF                 | UK government          | \$133,559         |
| FTSE Developed World UCITS ETF                 | US government          | \$925,930         |
| FTSE Emerging Markets UCITS ETF                | France government      | \$5,475,537       |
| FTSE Emerging Markets UCITS ETF                | Germany government     | \$1,444,129       |
| FTSE Emerging Markets UCITS ETF                | UK government          | \$272,866         |
| FTSE Emerging Markets UCITS ETF                | US government          | \$2,938,734       |
| FTSE Japan UCITS ETF                           | France government      | \$85,795,629      |
| FTSE Japan UCITS ETF                           | Germany government     | \$6,822,429       |
| FTSE Japan UCITS ETF                           | UK government          | \$837,892         |
| FTSE Japan UCITS ETF                           | US government          | \$23,133,366      |
| FTSE North America UCITS ETF                   | France government      | \$1,692,046       |
| FTSE North America UCITS ETF                   | Germany government     | \$170,688         |
| FTSE North America UCITS ETF                   | UK government          | \$271,265         |
| FTSE North America UCITS ETF                   | US government          | \$214,537         |
| Global Liquidity Factor UCITS ETF              | France government      | \$47,841          |
| Global Liquidity Factor UCITS ETF              | Germany government     | \$35,937          |
| Global Liquidity Factor UCITS ETF              | UK government          | \$11,230          |
| Global Liquidity Factor UCITS ETF              | US government          | \$11,818          |
| Global Minimum Volatility UCITS ETF            | France government      | \$567,742         |

| Fund                                | Collateral Issuer      | Collateral Amount |
|-------------------------------------|------------------------|-------------------|
| Global Minimum Volatility UCITS ETF | Germany government     | \$12,694          |
| Global Minimum Volatility UCITS ETF | UK government          | \$99,222          |
| Global Minimum Volatility UCITS ETF | US government          | \$7,904           |
| Global Momentum Factor UCITS ETF    | France government      | \$237,537         |
| Global Momentum Factor UCITS ETF    | Germany government     | \$71,088          |
| Global Momentum Factor UCITS ETF    | Netherlands government | \$41,606          |
| Global Momentum Factor UCITS ETF    | UK government          | \$36,395          |
| Global Momentum Factor UCITS ETF    | US government          | \$62,510          |
| Global Value Factor UCITS ETF       | France government      | \$2,340,619       |
| Global Value Factor UCITS ETF       | Germany government     | \$602,084         |
| Global Value Factor UCITS ETF       | UK government          | \$448,501         |
| Global Value Factor UCITS ETF       | US government          | \$1,559,702       |
| S&P 500 UCITS ETF                   | France government      | \$4,296,010       |
| S&P 500 UCITS ETF                   | Germany government     | \$73,608          |
| S&P 500 UCITS ETF                   | UK government          | \$3,068,074       |
| S&P 500 UCITS ETF                   | US government          | \$135,959         |

The split of counterparties of securities lending programme as at 30 June is as follows:

| Fund   | Counterparty         | Loan Amount  |
|--|----------------------|--------------|
| DAX UCITS ETF                                  | Credit Suisse Group  | €5,807       |
| DAX UCITS ETF                                  | Merrill Lynch        | €78,273      |
| DAX UCITS ETF                                  | UBS AG               | €7,400       |
| FTSE 250 UCITS ETF                             | Citigroup            | £10,874,851  |
| FTSE 250 UCITS ETF                             | Credit Suisse Group  | £871,168     |
| FTSE 250 UCITS ETF                             | HSBC Bank            | £618,865     |
| FTSE 250 UCITS ETF                             | JP Morgan            | £5,373,790   |
| FTSE 250 UCITS ETF                             | Merrill Lynch        | £615,584     |
| FTSE 250 UCITS ETF                             | Morgan Stanley & Co. | £6,141,916   |
| FTSE 250 UCITS ETF                             | UBS AG               | £7,553,785   |
| FTSE All-World UCITS ETF                       | Citigroup            | \$21,851,384 |
| FTSE All-World UCITS ETF                       | Credit Suisse Group  | \$1,484,279  |
| FTSE All-World UCITS ETF                       | Goldman Sachs        | \$1,059,277  |
| FTSE All-World UCITS ETF                       | HSBC Bank            | \$263,955    |
| FTSE All-World UCITS ETF                       | JP Morgan            | \$1,329,961  |
| FTSE All-World UCITS ETF                       | Merrill Lynch        | \$11,192,625 |
| FTSE All-World UCITS ETF                       | Morgan Stanley & Co. | \$7,641,772  |
| FTSE All-World UCITS ETF                       | UBS AG               | \$1,940,910  |
| FTSE All-World High Dividend Yield UCITS ETF   | Citigroup            | \$12,962,883 |
| FTSE All-World High Dividend Yield UCITS ETF   | Credit Suisse Group  | \$1,009,919  |
| FTSE All-World High Dividend Yield UCITS ETF   | Goldman Sachs        | \$423,426    |
| FTSE All-World High Dividend Yield UCITS ETF   | HSBC Bank            | \$424,005    |
| FTSE All-World High Dividend Yield UCITS ETF   | JP Morgan            | \$1,013,460  |
| FTSE All-World High Dividend Yield UCITS ETF   | Merrill Lynch        | \$10,146,187 |
| FTSE All-World High Dividend Yield UCITS ETF   | UBS AG               | \$2,150,859  |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Citigroup            | \$2,839,755  |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Goldman Sachs        | \$894,029    |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | JP Morgan            | \$442,571    |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Merrill Lynch        | \$1,556,713  |
| FTSE Developed Europe UCITS ETF                | Citigroup            | €559,589     |
| FTSE Developed Europe UCITS ETF                | Credit Suisse Group  | €672,989     |
| FTSE Developed Europe UCITS ETF                | Goldman Sachs        | €56,843      |
| FTSE Developed Europe UCITS ETF                | HSBC Bank            | €813,581     |
| FTSE Developed Europe UCITS ETF                | JP Morgan            | €4,383,824   |
| FTSE Developed Europe UCITS ETF                | Merrill Lynch        | €7,316,433   |

| Fund                                  | Counterparty         | Loan Amount  |
|---------------------------------------|----------------------|--------------|
| FTSE Developed Europe UCITS ETF       | Morgan Stanley & Co. | €6,006,911   |
| FTSE Developed Europe UCITS ETF       | UBS AG               | €2,191,945   |
| FTSE Developed Europe ex UK UCITS ETF | Citigroup            | €547,341     |
| FTSE Developed Europe ex UK UCITS ETF | Credit Suisse Group  | €565,788     |
| FTSE Developed Europe ex UK UCITS ETF | Goldman Sachs        | €75,001      |
| FTSE Developed Europe ex UK UCITS ETF | HSBC Bank            | €976,525     |
| FTSE Developed Europe ex UK UCITS ETF | JP Morgan            | €3,229,141   |
| FTSE Developed Europe ex UK UCITS ETF | Merrill Lynch        | €7,427,253   |
| FTSE Developed Europe ex UK UCITS ETF | UBS AG               | €1,516,159   |
| FTSE Developed World UCITS ETF        | Citigroup            | \$1,418,143  |
| FTSE Developed World UCITS ETF        | Credit Suisse Group  | \$94,487     |
| FTSE Developed World UCITS ETF        | Goldman Sachs        | \$55,581     |
| FTSE Developed World UCITS ETF        | HSBC Bank            | \$33,138     |
| FTSE Developed World UCITS ETF        | JP Morgan            | \$181,035    |
| FTSE Developed World UCITS ETF        | Merrill Lynch        | \$1,205,483  |
| FTSE Developed World UCITS ETF        | Morgan Stanley & Co. | \$653,724    |
| FTSE Developed World UCITS ETF        | UBS AG               | \$187,940    |
| FTSE Emerging Markets UCITS ETF       | Citigroup            | \$4,277,729  |
| FTSE Emerging Markets UCITS ETF       | Goldman Sachs        | \$441,482    |
| FTSE Emerging Markets UCITS ETF       | JP Morgan            | \$146,452    |
| FTSE Emerging Markets UCITS ETF       | Merrill Lynch        | \$3,827,704  |
| FTSE Emerging Markets UCITS ETF       | UBS AG               | \$867,542    |
| FTSE Japan UCITS ETF                  | Citigroup            | \$74,588,205 |
| FTSE Japan UCITS ETF                  | Credit Suisse Group  | \$798,034    |
| FTSE Japan UCITS ETF                  | Merrill Lynch        | \$34,200,230 |
| FTSE North America UCITS ETF          | Citigroup            | \$1,512,737  |
| FTSE North America UCITS ETF          | Credit Suisse Group  | \$204,332    |
| FTSE North America UCITS ETF          | Goldman Sachs        | \$91,782     |
| FTSE North America UCITS ETF          | Merrill Lynch        | \$196,018    |
| FTSE North America UCITS ETF          | UBS AG               | \$203,343    |
| Global Liquidity Factor UCITS ETF     | Citigroup            | \$39,406     |
| Global Liquidity Factor UCITS ETF     | Credit Suisse Group  | \$9,886      |
| Global Liquidity Factor UCITS ETF     | Goldman Sachs        | \$1,375      |
| Global Liquidity Factor UCITS ETF     | JP Morgan            | \$20,840     |
| Global Liquidity Factor UCITS ETF     | UBS AG               | \$29,331     |
| Global Minimum Volatility UCITS ETF   | Citigroup            | \$530,834    |
| Global Minimum Volatility UCITS ETF   | Credit Suisse Group  | \$94,503     |
| Global Minimum Volatility UCITS ETF   | UBS AG               | \$19,617     |
| Global Momentum Factor UCITS ETF      | Citigroup            | \$187,192    |
| Global Momentum Factor UCITS ETF      | Goldman Sachs        | \$58,885     |
| Global Momentum Factor UCITS ETF      | Merrill Lynch        | \$33,024     |
| Global Momentum Factor UCITS ETF      | Morgan Stanley & Co. | \$45,213     |
| Global Momentum Factor UCITS ETF      | UBS AG               | \$99,674     |
| Global Value Factor UCITS ETF         | Citigroup            | \$1,835,975  |
| Global Value Factor UCITS ETF         | Credit Suisse Group  | \$256,810    |
| Global Value Factor UCITS ETF         | Goldman Sachs        | \$289,393    |
| Global Value Factor UCITS ETF         | HSBC Bank            | \$474,825    |
| Global Value Factor UCITS ETF         | JP Morgan            | \$81,860     |
| Global Value Factor UCITS ETF         | Merrill Lynch        | \$1,317,733  |
| Global Value Factor UCITS ETF         | UBS AG               | \$421,267    |
| S&P 500 UCITS ETF                     | Citigroup            | \$1,986,702  |
| S&P 500 UCITS ETF                     | Goldman Sachs        | \$4,963,961  |
| S&P 500 UCITS ETF                     | Merrill Lynch        | \$161,289    |
| S&P 500 UCITS ETF                     | UBS AG               | \$63,814     |

**Safekeeping of Collateral Received:**

All securities lending collateral received is held by BNY Mellon as tri-party agent in the name of Brown Brothers Harriman as at 30 June 2020.

**Aggregate Transaction Data:**

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 30 June 2020 is as follows:

| Fund   | Type of Collateral | Collateral Amount | Fitch Rating | Maturity Tenor of Collateral | Currency of Collateral | Country of Counterparty Establishment | Settlement and Clearing |
|--|--------------------|-------------------|--------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| DAX UCITS ETF                                  | Bond               | €4,788            | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| DAX UCITS ETF                                  | Bond               | €7,683            | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| DAX UCITS ETF                                  | Bond               | €6,097            | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| DAX UCITS ETF                                  | Bond               | €13,783           | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| DAX UCITS ETF                                  | Bond               | €12,759           | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| DAX UCITS ETF                                  | Bond               | €48,243           | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| DAX UCITS ETF                                  | Bond               | €2,856            | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £2                | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £4,888,028        | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £60,422           | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £5,651,981        | AAA          | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £914,678          | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £13,883,019       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £4,472,872        | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £4,049,233        | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE 250 UCITS ETF                             | Bond               | £22,458           | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$28              | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$1,255,957       | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$1,098,592       | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$7,032,195       | AAA          | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$2,213,118       | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$27,154,744      | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$2,906,616       | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$7,531,584       | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE All-World UCITS ETF                       | Bond               | \$408,332         | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$24              | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$1,391,813       | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$995,881         | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$1,322,066       | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$16,081,558      | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$2,478,497       | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$7,178,977       | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE All-World High Dividend Yield UCITS ETF   | Bond               | \$370,156         | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$4               | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$152,796         | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$552,573         | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$3,805,547       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$613,884         | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$900,383         | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |



| Fund   | Type of Collateral | Collateral Amount | Fitch Rating | Maturity Tenor of Collateral | Currency of Collateral | Country of Counterparty Establishment | Settlement and Clearing |
|--|--------------------|-------------------|--------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| FTSE Developed Asia Pacific ex Japan UCITS ETF | Bond               | \$56,792          | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €18               | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €1,418,400        | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €718,132          | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €5,527,745        | AAA          | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €741,734          | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €3,794,576        | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €4,759,616        | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €5,968,193        | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe UCITS ETF                | Bond               | €266,920          | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €18               | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €981,102          | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €729,009          | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €640,402          | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €2,716,102        | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €3,838,141        | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €5,931,098        | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed Europe ex UK UCITS ETF          | Bond               | €270,963          | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$2               | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$121,615         | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$118,322         | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$601,577         | AAA          | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$133,559         | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$1,885,471       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$343,802         | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$807,606         | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE Developed World UCITS ETF                 | Bond               | \$43,979          | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$10              | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$561,384         | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$375,701         | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$272,866         | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$5,475,537       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$743,102         | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$2,563,023       | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE Emerging Markets UCITS ETF                | Bond               | \$139,643         | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$84              | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$3,356,862       | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$837,892         | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$85,795,629      | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$5,574,728       | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$19,776,420      | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE Japan UCITS ETF                           | Bond               | \$1,247,701       | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE North America UCITS ETF                   | Bond               | \$131,582         | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| FTSE North America UCITS ETF                   | Bond               | \$19,240          | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| FTSE North America UCITS ETF                   | Bond               | \$271,265         | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| FTSE North America UCITS ETF                   | Bond               | \$1,692,046       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| FTSE North America UCITS ETF                   | Bond               | \$31,955          | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |

| Fund                                | Type of Collateral | Collateral Amount | Fitch Rating | Maturity Tenor of Collateral | Currency of Collateral | Country of Counterparty Establishment | Settlement and Clearing |
|-------------------------------------|--------------------|-------------------|--------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| FTSE North America UCITS ETF        | Bond               | \$195,297         | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| FTSE North America UCITS ETF        | Bond               | \$7,151           | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Liquidity Factor UCITS ETF   | Bond               | \$18,980          | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| Global Liquidity Factor UCITS ETF   | Bond               | \$11,230          | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| Global Liquidity Factor UCITS ETF   | Bond               | \$47,841          | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Liquidity Factor UCITS ETF   | Bond               | \$16,957          | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Liquidity Factor UCITS ETF   | Bond               | \$11,818          | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| Global Minimum Volatility UCITS ETF | Bond               | \$12,694          | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| Global Minimum Volatility UCITS ETF | Bond               | \$99,222          | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| Global Minimum Volatility UCITS ETF | Bond               | \$567,742         | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Minimum Volatility UCITS ETF | Bond               | \$7,904           | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$64,498          | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$3,241           | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$41,606          | AAA          | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$36,395          | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$237,537         | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$5,385           | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$59,269          | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| Global Momentum Factor UCITS ETF    | Bond               | \$1,205           | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$4               | F1+u         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$272,600         | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$129,340         | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$448,501         | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$2,340,619       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$281,410         | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$1,430,358       | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| Global Value Factor UCITS ETF       | Bond               | \$48,074          | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$41,295          | AAAu         | 3 months to 1 year           | EUR                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$15,831          | AAAu         | 3 months to 1 year           | USD                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$3,068,074       | AA-u         | >1 year                      | GBP                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$4,296,010       | AAu          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$26,429          | AAAu         | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$120,128         | AAAu         | >1 year                      | USD                    | United Kingdom                        | Tri-party               |
| S&P 500 UCITS ETF                   | Bond               | \$5,884           | AAA          | >1 year                      | EUR                    | United Kingdom                        | Tri-party               |

**Return/Costs:**

The securities lending agent appointed is Brown Brothers Harriman & Co. All securities lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds.

All operational costs in supporting the lending programme are borne by the lending agent and paid directly out of the agent lender fee received.

The current securities lending income split between the relevant Fund and the securities lending agent for the year ended 30 June 2020 is as follows:

| Fund                     | Returns           | Amount    | % Overall Returns |
|--------------------------|-------------------|-----------|-------------------|
| DAX UCITS ETF            | To Fund:          | €5,824    | 93                |
|                          | To Lending Agent: | €448      | 7                 |
| Euro Stoxx 50 UCITS ETF  | To Fund:          | €743      | 93                |
|                          | To Lending Agent: | €59       | 7                 |
| FTSE 100 UCITS ETF       | To Fund:          | £151,538  | 93                |
|                          | To Lending Agent: | £11,239   | 7                 |
| FTSE 250 UCITS ETF       | To Fund:          | £287,796  | 93                |
|                          | To Lending Agent: | £20,780   | 7                 |
| FTSE All-World UCITS ETF | To Fund:          | \$543,754 | 92                |
|                          | To Lending Agent: | \$46,382  | 8                 |

| Fund   | Returns           | Amount    | % Overall Returns |
|--|-------------------|-----------|-------------------|
| FTSE All-World High Dividend Yield UCITS ETF   | To Fund:          | \$243,718 | 92                |
|  | To Lending Agent: | \$21,767  | 8                 |
| FTSE Developed Asia Pacific ex Japan UCITS ETF | To Fund:          | \$147,489 | 93                |
|  | To Lending Agent: | \$11,316  | 7                 |
| FTSE Developed Europe UCITS ETF                | To Fund:          | €480,474  | 93                |
|  | To Lending Agent: | €38,779   | 7                 |
| FTSE Developed Europe ex UK UCITS ETF          | To Fund:          | €342,856  | 92                |
|  | To Lending Agent: | €29,329   | 8                 |
| FTSE Developed World UCITS ETF                 | To Fund:          | \$49,345  | 92                |
|  | To Lending Agent: | \$4,113   | 8                 |
| FTSE Emerging Markets UCITS ETF                | To Fund:          | \$205,976 | 93                |
|  | To Lending Agent: | \$16,158  | 7                 |
| FTSE Japan UCITS ETF                           | To Fund:          | \$287,610 | 93                |
|  | To Lending Agent: | \$22,640  | 7                 |
| FTSE North America UCITS ETF                   | To Fund:          | \$57,041  | 92                |
|  | To Lending Agent: | \$5,246   | 8                 |
| Global Liquidity Factor UCITS ETF              | To Fund:          | \$5,805   | 94                |
|  | To Lending Agent: | \$396     | 6                 |
| Global Minimum Volatility UCITS ETF            | To Fund:          | \$7,053   | 92                |
|  | To Lending Agent: | \$606     | 8                 |
| Global Momentum Factor UCITS ETF               | To Fund:          | \$23,315  | 93                |
|  | To Lending Agent: | \$1,821   | 7                 |
| Global Value Factor UCITS ETF                  | To Fund:          | \$196,907 | 93                |
|  | To Lending Agent: | \$14,501  | 7                 |
| S&P 500 UCITS ETF                              | To Fund:          | \$146,321 | 91                |
|  | To Lending Agent: | \$14,192  | 9                 |

# Report of the Depositary to the Shareholders

We have enquired into the conduct of Vanguard Funds plc (the "Company") for the year ended 30 June 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

28 October 2020

# Independent Auditors' Report to the members of Vanguard Funds plc

## Report on the audit of the financial statements

### Opinion

In our opinion, Vanguard Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Company Statement of Assets and Liabilities and the Statement of Assets and Liabilities for each of the Funds as at 30 June 2020;
- the Company Statement of Operations and the Statement of Operations for each of the Funds for the year then ended;
- the Company Statement of Changes in Net Assets and the Statement of Changes in Net Assets for each of the Funds for the year then ended;
- the Statement of Investments for each of the Funds as at 30 June 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

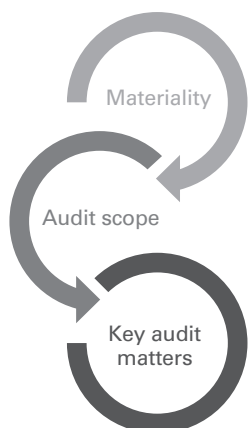
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 July 2019 to 30 June 2020.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2020 for each of the Company's Funds.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Vanguard Group (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Existence and valuation of financial assets at fair value through profit or loss</b></p> <p>Refer to the Statement of Investments for each of the Funds and the accounting policies set out in note 3 (a) Critical Accounting Estimates and Judgements and note 3 (d) Financial Assets and Financial Liabilities.</p> <p>The financial assets at fair value through profit or loss included in the Statements of Assets and Liabilities as at 30 June 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p> | <p>We obtained independent confirmation from the Depositary or other counterparties of the investment portfolios held as at 30 June 2020, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p> |

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2020 there are 26 Funds operating. The Company's Company Statement of Assets and Liabilities, Company Statement of Operations, and Company Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager delegated certain responsibilities to Vanguard Global Advisers LLC (the "Investment Manager") and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

#### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

|  |   |
|--|---|
| <b><i>Overall materiality and how we determined it</i></b> | 50 basis points (2019: 50 basis points) of Net Asset Value ("NAV") at 30 June 2020 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 (2019: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report From the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

#### *Report From the Directors*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report From the Directors for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report From the Directors.

#### *Corporate governance statement*

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 573, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect



a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

### **Appointment**

We were appointed by the directors on 6 June 2012 to audit the financial statements for the year ended 30 June 2012 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 June 2012 to 30 June 2020.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

28 October 2020

## Additional Information for Investors in the Federal Republic of Germany

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard copy form at the office of the German Paying and Information Agent during normal opening hours. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded sub-funds will be published under <https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab>. Notices to Shareholders will be sent by personalised letter to the shareholders.

Deutsche Borse AG, Deutsche Borse Group and their licensors, research partners or data providers have no relationship to Vanguard, other than the licensing of the DAX Index and the related trademarks for use in connection with Vanguard DAX UCITS ETF.

Deutsche Borse AG, Deutsche Borse Group and their licensors, research partners or data providers do not: sponsor, endorse, sell or promote Vanguard DAX UCITS ETF; recommend that any person invest in Vanguard DAX UCITS ETF or any other securities; have any responsibility or liability for or make any decisions about the timing, amount or pricing of Vanguard DAX UCITS ETF; have any responsibility or liability for the administration, management or marketing of Vanguard DAX UCITS ETF; consider the needs of Vanguard DAX UCITS ETF or the owners of Vanguard DAX UCITS ETF in determining, composing or calculating the DAX Index or have any obligation to do so.

Deutsche Borse AG, Deutsche Borse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with Vanguard DAX UCITS ETF or its performance. Deutsche Borse AG does not assume any contractual relationship with the purchasers of Vanguard DAX UCITS ETF or any other third parties. Specifically, Deutsche Borse AG, Deutsche Borse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about: the results to be obtained by Vanguard DAX UCITS ETF, the owner of Vanguard DAX UCITS ETF or any other person in connection with the use of the DAX Index and the data included in the DAX Index; the accuracy, timeliness, and completeness of the DAX Index and its data; the merchantability and the fitness for a particular purpose or use of the DAX Index and its data; the performance of Vanguard DAX UCITS ETF generally. Deutsche Borse AG, Deutsche Borse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the DAX Index or its data. Under no circumstances will Deutsche Borse AG, Deutsche Borse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the DAX Index or its data or generally in relation to Vanguard DAX UCITS ETF, even in circumstances where Deutsche Borse AG, Deutsche Borse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between Vanguard and Deutsche Borse AG is solely for their benefit and not for the benefit of the owners of Vanguard DAX UCITS ETF or any other third parties.

STOXX Limited, Deutsche Borse Group and their licensors, research partners or data providers have no relationship to Vanguard, other than the licensing of the Euro STOXX 50 Index and the related trademarks for use in connection with Vanguard Euro STOXX 50 UCITS ETF. STOXX, Deutsche Borse Group and their licensors, research partners or data providers do not: sponsor, endorse, sell or promote Vanguard Euro STOXX 50 UCITS ETF, recommend that any person invest in Vanguard Euro STOXX 50 UCITS ETF or any other securities, have any responsibility or liability for or make any decisions about the timing, amount or pricing of Vanguard Euro STOXX 50 UCITS ETF, have any responsibility or liability for the administration, management or marketing of Vanguard Euro STOXX 50 UCITS ETF, consider the needs of Vanguard Euro STOXX 50 UCITS ETF or the owners of Vanguard Euro STOXX 50 UCITS ETF in determining, composing or calculating the Euro STOXX 50 Index or have any obligation to do so. STOXX, Deutsche Borse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with Vanguard Euro STOXX 50 UCITS ETF or its performance. STOXX does not assume any contractual relationship with the purchasers of Vanguard Euro STOXX 50 UCITS ETF or any other third parties. Specifically, STOXX, Deutsche Borse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about: the results to be obtained by Vanguard Euro STOXX 50 UCITS ETF, the owner of Vanguard Euro STOXX 50 UCITS ETF or any other person in connection with the use of the Euro STOXX 50 Index and the data included in the Euro STOXX 50 Index; the accuracy, timeliness, and completeness of the Euro STOXX 50 Index and its data; the merchantability and the fitness for a particular purpose or use of the Euro STOXX 50 Index and its data; the performance of Vanguard Euro STOXX 50 UCITS ETF generally. STOXX, Deutsche Borse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Euro STOXX 50 Index or its data. Under no circumstances will STOXX, Deutsche Borse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses arising as a result of such errors, omissions or interruptions in the Euro STOXX 50 Index or its data or generally in relation to Vanguard Euro STOXX 50 UCITS ETF, even in circumstances where STOXX, Deutsche Borse Group or their licensors, research partners or data providers are aware that such loss or damage may occur. The licensing Agreement between Vanguard and STOXX is solely for their benefit and not for the benefit of the owners of Vanguard Euro STOXX 50 UCITS ETF or any other third parties.

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL) (collectively, Bloomberg), or Bloomberg's licensors, own all proprietary rights in the Bloomberg Barclays Indices.

Neither Barclays Bank Plc, Barclays Capital Inc., or any affiliate (collectively Barclays) or Bloomberg is the issuer or producer of the Vanguard Funds and neither Bloomberg nor Barclays has any responsibilities, obligations or duties to investors in the Vanguard Funds. The Indices are licensed for use by The Vanguard Group, Inc. (Vanguard) as the sponsor of the Vanguard Funds. Bloomberg and Barclays' only relationship with Vanguard in respect of the Indices is the licensing of the Indices, which are determined, composed and calculated by BISL, or any successor thereto, without regard to the Issuer or the Vanguard Funds or the owners of the Vanguard Funds.

Additionally, Vanguard may for itself execute transaction(s) with Barclays in or relating to the Indices in connection with the Vanguard Funds. Investors acquire the Vanguard Funds from Vanguard and investors neither acquire any interest in the Indices nor enter into any relationship of any kind whatsoever with Bloomberg or Barclays upon making an investment in the Vanguard Funds. The Vanguard Funds are not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays makes any representation or warranty, express or implied regarding the advisability of investing in the Vanguard Funds or the advisability of investing in securities generally or the ability of the Indices to track corresponding or relative market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the Vanguard Funds with respect to any person or entity. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Vanguard Funds to be issued. Neither Bloomberg nor Barclays has any obligation to take the needs of the Issuer or the owners of the Vanguard Funds or any other third party into consideration in determining, composing or calculating the Indices. Neither Bloomberg nor Barclays has any obligation or liability in connection with administration, marketing or trading of the Vanguard Funds.

The licensing agreement between Bloomberg and Barclays is solely for the benefit of Bloomberg and Barclays and not for the benefit of the owners of the Vanguard Funds, investors or other third parties. In addition, the licensing agreement between Vanguard and Bloomberg is solely for the benefit of Vanguard and Bloomberg and not for the benefit of the owners of the Vanguard Funds, investors or other third parties.

NEITHER BLOOMBERG NOR BARCLAYS SHALL HAVE ANY LIABILITY TO THE ISSUER, INVESTORS OR TO OTHER THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BLOOMBERG BARCLAYS INDICES OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BLOOMBERG BARCLAYS INDICES. NEITHER BLOOMBERG NOR BARCLAYS MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG BARCLAYS INDICES OR ANY DATA INCLUDED THEREIN. NEITHER BLOOMBERG NOR BARCLAYS MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG BARCLAYS INDICES OR ANY DATA INCLUDED THEREIN. BLOOMBERG RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF THE BLOOMBERG BARCLAYS INDICES, AND NEITHER BLOOMBERG NOR BARCLAYS SHALL BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO THE BLOOMBERG BARCLAYS INDICES. NEITHER BLOOMBERG NOR BARCLAYS SHALL BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE BLOOMBERG BARCLAYS INDICES OR ANY DATA INCLUDED THEREIN OR WITH RESPECT TO THE VANGUARD FUNDS.

None of the information supplied by Bloomberg or Barclays and used in this publication may be reproduced in any manner without the prior written permission of both Bloomberg and Barclays Capital, the investment banking division of Barclays Bank Plc. Barclays Bank Plc is registered in England No. 1026167. Registered office 1 Churchill Place London E14 5HP.

© 2020 Bloomberg. Used with Permission.

Source: Bloomberg Index Services Limited. Copyright 2020, Bloomberg. All rights reserved.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

# Management and Administration

## **Board of Directors**

Peter Blessing<sup>1</sup> (Irish)  
James M. Norris (American)  
William Slattery<sup>1</sup> (Irish)  
Michael S. Miller (American)  
Sean P. Hagerty (American)  
Tara Doyle<sup>1</sup> (Irish)  
Richard Wane (British)  
Thomas Merz<sup>2</sup> (Swiss)

## **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> Served in an independent, non-executive capacity during the year.

<sup>2</sup> Resigned as a Director on 17 August 2020.

Connect with Vanguard® > [vanguard.com](http://vanguard.com)

#### **Vanguard AP Services**

Fax: 353-1-241-7104  
Phone: 353-1-241-7105

#### **World Wide Web**

<http://global.vanguard.com>

This report is intended for the funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise stated.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE 100 Index, FTSE 250 Index, FTSE All-World Index, FTSE All-World High Dividend Yield Index, FTSE Developed Asia Pacific ex Japan Index, FTSE Developed Europe Index, FTSE Developed Europe ex UK Index, FTSE Developed Index, FTSE Emerging Index, FTSE Japan Index or FTSE North America Index, or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard's Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.