

Annual Report | 30 June 2019

Vanguard Funds plc

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

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Tracking Error

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

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

Fund	For the Year Ended 30 June 2019		Explanation for Divergence
	Anticipated Tracking Error	Ex-Post Tracking Error	
Vanguard DAX UCITS ETF ^{1,3}	0.250	0.202	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard Euro STOXX 50 UCITS ETF ¹	0.500	0.285	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE 100 UCITS ETF ¹	0.027	0.024	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE 250 UCITS ETF ¹	0.062	0.049	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE All-World UCITS ETF ²	0.083	0.081	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE All-World High Dividend Yield UCITS ETF ²	0.097	0.097	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF ¹	0.118	0.099	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed Europe UCITS ETF ¹	0.145	0.144	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed Europe ex UK UCITS ETF ¹	0.197	0.192	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World UCITS ETF ²	0.088	0.082	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Emerging Markets UCITS ETF ¹	0.211	0.151	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Japan UCITS ETF ¹	0.594	0.591	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE North America UCITS ETF ¹	0.044	0.045	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard S&P 500 UCITS ETF ¹	0.035	0.035	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard EUR Corporate Bond UCITS ETF ²	0.147	0.110	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard EUR Eurozone Government Bond UCITS ETF ²	0.112	0.103	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard Global Aggregate Bond UCITS ETF ^{1,4}	—	—	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Gilt UCITS ETF ²	0.205	0.200	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard USD Corporate 1–3 Year Bond UCITS ETF ^{2,5}	0.227	0.122	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard USD Corporate Bond UCITS ETF ²	0.333	0.324	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard USD Emerging Markets Government Bond UCITS ETF ²	0.217	0.183	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard USD Treasury Bond UCITS ETF ²	0.225	0.227	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 annualized. This Fund launched on 17 July 2018.

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

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

Company Financial Statements for Vanguard Funds plc

Company Statement of Assets and Liabilities

	Total US Dollars (\$) As at 30 June 2019	Total US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	41,483,286,607	38,833,442,744
Financial Derivative Instruments	6,484,581	360,337
Cash	391,757,139	159,322,241
Unrealised Appreciation on Spot Currency Contracts	15,420	20,794
Receivables:		
Interest and Dividends	90,098,326	77,020,210
Capital Shares Issued	81,289,806	112,260,848
Investments Sold or Matured	212,016,985	54,923,346
Futures Margin Cash	11,765,410	12,825,385
Cash Collateral	10,000	480,172
Other Receivables	37,697	134,533
Total Current Assets	42,276,761,971	39,250,790,610
Current Liabilities		
Financial Derivative Instruments	2,284,488	3,595,433
Bank Overdraft	5,845,966	6,521,808
Unrealised Depreciation on Spot Currency Contracts	20,977	1,135,249
Payables and Other Liabilities:		
Income Distribution Payable	300,405,983	—
Capital Shares Redeemed	172,251,369	27,307,800
Investments Purchased	63,963,798	165,736,024
Management Fees Payable	3,575,101	3,514,340
Futures Margin Cash Due to Broker	5,105	463
Deferred Capital Gains Tax	11,915,011	—
Total Current Liabilities	560,267,798	207,811,117
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	41,716,494,173	39,042,979,493

On behalf of the Board,

Richard Wane
Peter Blessing
25 October 2019

Company Statement of Operations

	Total US Dollars (\$) Year Ended 30 June 2019	Total US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	34,029,778	15,525,877
Dividend Income	1,036,897,319	878,043,287
Securities Lending Income	2,102,327	1,938,684
Miscellaneous Income	124,399	223,087
Net Gain/(Loss) on Financial Instruments	1,678,547,547	2,832,640,447
Total Investment Income/(Loss)	2,751,701,370	3,728,371,382
Expenses		
Management Fees	43,427,971	37,983,313
Transaction Fees and Commissions	9,057,808	7,490,904
Other Expenses	15,686	149,987
Total Expenses	52,501,465	45,624,204
Finance Costs		
Interest Expense	289,760	184,069
Distribution Paid	909,668,944	759,807,200
Income Equalisation	(3,934,197)	(10,652,034)
Total Finance Costs	906,024,507	749,339,235
Net Investment Income/(Loss) After Finance Costs	1,793,175,398	2,933,407,943
Foreign Withholding Tax	(118,367,806)	(94,927,316)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	1,674,807,592	2,838,480,627

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 Attributable to Holders of Redeemable Participating Shares

	Total US Dollars (\$) Year Ended 30 June 2019	Total US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,674,807,592	2,838,480,627
Capital Transactions		
Subscriptions	8,629,954,933	10,932,573,019
Redemptions	(7,369,661,458)	(4,726,857,855)
Total Capital Transactions ¹	1,260,293,475	6,205,715,164
Total Increase/(Decrease) for the Year	2,935,101,067	9,044,195,791
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	39,042,979,493	29,920,253,034
Foreign Exchange Translation Adjustment ²	(261,586,387)	78,530,668
End of Year	41,716,494,173	39,042,979,493

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

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

	Daily exchange rate as at 30 June 2019	Daily exchange rate as at 30 June 2018	Average rate for the year ended 30 June 2019	Average rate for the year ended 30 June 2018	Average rate for the period from 17 July 2018 to 30 June 2019
EUR-based sub-funds	1.1388	1.1676	1.1407	1.1934	1.1395
GBP-based sub-funds	1.2727	1.3203	1.2942	1.3469	—

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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets. The European Central Bank, which had been contemplating a rate hike, said that rate cuts and further asset purchases could not be ruled out.
- The DAX Index, a widely recognised barometer of the 30 largest German blue chip stocks traded on the Frankfurt Stock Exchange, returned -2.76% for the period from the ETF's inception on 17 July 2018 through 30 June 2019.
- The weakest performance for German stocks during the period coincided with a downturn in the nation's real (inflation-adjusted) year-over-year economic growth. The German economy grew just 0.6% in the fourth quarter of 2018, half the rate of the third quarter of 2018 and a third the rate of the second quarter. Investors may have been concerned that slowing international trade would prove especially harmful to exports, which account for nearly half of the goods and services the country produces.
- Six of the index's nine industry sectors posted negative returns for the period. Health care and basic materials, which each had returns worse than -25%, were the biggest detractors. Financials, telecommunications and technology were the only sectors to record positive returns.

All returns in the commentary above are in euros.

Benchmark: DAX Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Distributing Shares	—	—	-2.57%
Benchmark	—	—	-2.76
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.

¹ Since-inception returns: 17 July 2018.

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2019¹

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
SAP SE	13,410	1,347,524	SAP SE	3,507	400,070
Siemens AG	11,389	1,205,287	Allianz SE	865	177,967
Allianz SE	5,909	1,111,002	Siemens AG	1,680	173,663
Bayer AG	12,946	915,886	Linde plc	845	136,869
Linde plc	6,084	903,502	BASF SE	1,711	118,834
BASF SE	12,799	894,520	Bayer AG	1,688	103,647
Deutsche Telekom AG	45,450	660,903	Deutsche Telekom AG	6,528	97,890
Daimler AG	12,568	650,599	Daimler AG	1,786	97,135
Adidas AG	2,523	524,013	Adidas AG	328	75,261
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,030	401,493	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	289	61,954
Deutsche Post AG	13,656	372,493	Deutsche Post AG	1,826	53,845
Volkswagen AG - Preference Shares	2,551	363,732	Volkswagen AG - Preference Shares	342	52,069
Bayerische Motoren Werke AG	4,466	323,820	Commerzbank AG	4,969	47,712
Infineon Technologies AG	17,159	320,540	Bayerische Motoren Werke AG	597	44,119
Fresenius SE & Co. KGaA	5,711	309,372	Infineon Technologies AG	2,138	41,341
Vonovia SE	7,020	303,103	Deutsche Boerse AG	349	40,518
Deutsche Boerse AG	2,563	298,078	Vonovia SE	903	39,242
E.ON SE	30,196	286,807	E.ON SE	4,032	38,223
Henkel AG & Co. KGaA - Preference Shares	2,435	237,568	Fresenius SE & Co. KGaA	759	37,358
Wirecard AG	1,595	235,334	Henkel AG & Co. KGaA - Preference Shares	329	29,550
Continental AG	1,505	232,767	Continental AG	201	28,943
Deutsche Bank AG	28,474	228,630	Wirecard AG	208	28,152
Fresenius Medical Care AG & Co. KGaA	2,920	212,019	Fresenius Medical Care AG & Co. KGaA	399	27,831
Linde AG	854	185,483	Deutsche Bank AG	3,563	25,705
RWE AG	7,519	163,213	Merck KGaA	241	22,779
Merck KGaA	1,801	162,845	RWE AG	1,004	22,005
Covestro AG	2,434	140,291			

¹ The fund was launched on 17 July 2018.

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

Financial Statements

Statement of Investments

30 June 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 99.48%			
Basic Materials 16.50%			
Linde plc	6,540	1,155,291	9.75%
BASF SE	11,088	708,745	5.98%
Covestro AG	2,039	91,164	0.77%
		1,955,200	16.50%
Consumer Goods 18.36%			
Adidas AG	2,195	595,943	5.03%
Daimler AG	10,782	527,509	4.45%
Volkswagen AG - Preference Shares	2,209	327,418	2.76%
Bayerische Motoren Werke AG	3,869	251,833	2.12%
Henkel AG & Co. KGaA - Preference Shares	2,106	181,158	1.53%
Continental AG	1,304	167,199	1.41%
Beiersdorf AG	1,186	125,182	1.06%
		2,176,242	18.36%
Consumer Services 0.73%			
Deutsche Lufthansa AG	5,737	86,457	0.73%
		86,457	0.73%
Financials 18.18%			
Allianz SE	5,044	1,069,328	9.02%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,741	384,239	3.24%
Deutsche Boerse AG	2,214	275,422	2.32%
Vonovia SE	6,117	256,914	2.17%
Deutsche Bank AG	24,911	168,896	1.43%
		2,154,799	18.18%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Health Care 10.46%			
Bayer AG	11,258	686,062	5.79%
Fresenius SE & Co. KGaA	4,952	236,111	1.99%
Fresenius Medical Care AG & Co. KGaA	2,521	174,050	1.47%
Merck KGaA	1,560	143,458	1.21%
		1,239,681	10.46%
Industrials 14.90%			
Siemens AG	9,709	1,015,561	8.57%
Deutsche Post AG	11,830	341,887	2.89%
Wirecard AG	1,387	205,345	1.73%
HeidelbergCement AG	1,784	126,950	1.07%
thyssenkrupp AG	5,943	76,219	0.64%
		1,765,962	14.90%
Technology 12.06%			
SAP SE	9,903	1,195,886	10.09%
Infineon Technologies AG	15,021	233,577	1.97%
		1,429,463	12.06%
Telecommunications 4.99%			
Deutsche Telekom AG	38,922	592,082	4.99%
		592,082	4.99%
Utilities 3.30%			
E.ON SE	26,164	249,892	2.11%
RWE AG	6,515	141,180	1.19%
		391,072	3.30%
Total Equities		11,790,958	99.48%
Financial Assets at Fair Value Through Profit or Loss			
		11,790,958	99.48%

			Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets	
Financial Derivative Instruments 0.00%							
Futures 0.00%							
DAX Mini 20 September 2019				1	61,535	405	0.00%
					405	0.00%	
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00%							
EUR	4,058	USD	(4,580)	Standard Chartered Bank	2/7/2019	37	0.00%
						37	0.00%
Total Financial Derivative Instruments						442	0.00%
						Fair Value EUR (€)	
Other Assets and Liabilities						61,625	0.52%
Net Assets Attributable to Holders of Redeemable Participating Shares						11,853,025	100.00%
Analysis of Total Net Assets						EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						11,790,958	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						442	0.00%
(e) Other Assets/(Liabilities)						61,625	0.52%
Total Net Assets						11,853,025	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2019
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	11,790,958
Financial Derivative Instruments	442
Cash	57,230
Receivables:	
Investments Sold or Matured	286,535
Futures Margin Cash	4,771
Total Current Assets	12,139,936
Current Liabilities	
Payables and Other Liabilities:	
Income Distribution Payable	285,938
Management Fees Payable	973
Total Current Liabilities	286,911
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	11,853,025

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR Distributing Share Class (€)			
Net Assets	11,853,025	—	—
Number of Shares Outstanding	500,000	—	—
Net Asset Value Per Share¹	23.71	—	—

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

Statement of Operations

	EUR (€) Period Ended 30 June 2019 ¹
Investment Income/(Loss)	
Interest Income	53
Dividend Income	296,356
Net Gain/(Loss) on Financial Instruments	359,379
Total Investment Income/(Loss)	655,788
Expenses	
Management Fees	6,721
Transaction Fees and Commissions	2,329
Total Expenses	9,050
Finance Costs	
Interest Expense	652
Distribution Paid	309,785
Income Equalisation	(57,958)
Total Finance Costs	252,479
Net Investment Income/(Loss) After Finance Costs	394,259
Foreign Withholding Tax	(37,489)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	356,770

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

	EUR (€) Period Ended 30 June 2019 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	356,770
Capital Transactions	
Subscriptions	12,706,475
Redemptions	(1,210,220)
Total Capital Transactions ²	11,496,255
Total Increase/(Decrease) for the Period	11,853,025
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	11,853,025

¹ The fund was launched on 17 July 2018.

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

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

Vanguard Euro STOXX 50 UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

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

Performance Summary (unaudited)

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

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares.
- In this environment, the ETF's benchmark index returned 5.12%, bouncing back in the last six months of the period after a less-than-stellar start.
- Seven of the index's ten sectors posted positive returns, with utilities, consumer goods and telecommunications performing best. Returns for health care, oil and gas and financials were in negative territory.
- By market, the United Kingdom and Italy posted double-digit returns. Finland and Belgium/Luxembourg turned in negative performances.

All returns in the commentary above are in euros.

Benchmark: Euro STOXX 50 Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Distributing Shares	5.68%	—	1.30%
Benchmark	5.12	—	0.70
Tracking Difference*	0.56		

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

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

¹ 24 October 2017.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
TOTAL SA	18,554	918,146	Cie de Saint-Gobain	3,038	117,115
Linde plc	5,356	806,472	Deutsche Bank AG	10,440	109,996
SAP SE	7,502	764,452	E.ON SE	12,079	108,614
Sanofi	7,795	591,299	Siemens AG	496	49,922
Siemens AG	5,686	579,744	Unilever NV	667	33,285
Allianz SE	2,930	568,926	TOTAL SA	578	30,740
LVMH Moët Hennessy Louis Vuitton SE	1,839	554,832	Koninklijke Ahold Delhaize NV	1,418	30,143
Unilever NV	10,191	510,003	Allianz SE	144	27,207
Banco Santander SA	112,258	474,113	Adidas AG	112	21,833
ASML Holding NV	2,939	473,765	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	78	17,010
Anheuser-Busch InBev SA	6,307	444,227	ASML Holding NV	91	15,046
Airbus SE	3,961	426,574	LVMH Moët Hennessy Louis Vuitton SE	44	13,536
BASF SE	6,327	419,045	SAP SE	127	13,312
Kering SA	915	416,812	Anheuser-Busch InBev SA	166	13,224
Bayer AG	6,432	402,406	Safran SA	100	12,082
Amadeus IT Group SA	5,376	392,701	Vivendi SA	492	11,169
L'Oreal SA	1,702	376,439	Sanofi	132	9,844
BNP Paribas SA	7,947	352,233	Koninklijke Philips NV	259	9,594
Deutsche Telekom AG	22,360	330,028	Bayer AG	121	9,102
Air Liquide SA	2,965	327,233	BASF SE	112	8,960
Daimler AG	6,156	319,742	Banco Santander SA	1,849	8,374
Vinci SA	3,841	318,731	L'Oreal SA	39	8,121
AXA SA	14,326	315,122			
Iberdrola SA	41,673	306,971			
Adidas AG	1,372	304,087			
Safran SA	2,560	299,644			
Danone SA	4,454	296,981			
ING Groep NV	26,870	285,541			
Enel SpA	53,380	278,373			
EssilorLuxottica SA	2,454	270,343			
Schneider Electric SE	3,850	262,082			
Eni SpA	17,459	262,046			
Intesa Sanpaolo SpA	119,879	247,369			
Telefonica SA	32,031	237,322			
Banco Bilbao Vizcaya Argentaria SA	45,984	235,517			
Koninklijke Philips NV	6,447	220,504			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,027	210,030			
Orange SA	14,089	196,043			
Linde AG	921	195,387			
Nokia OYJ	38,706	194,214			
Industria de Diseño Textil SA	7,648	193,677			
Deutsche Post AG	6,783	188,317			
Volkswagen AG - Preference Shares	1,257	185,346			
Koninklijke Ahold Delhaize NV	8,226	176,243			

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 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.93% (30 June 2018: 99.48%)			
Belgium 2.62% (30 June 2018: 2.79%)			
Anheuser-Busch InBev SA	10,312	802,686	2.62%
		802,686	2.62%
Finland 0.98% (30 June 2018: 1.18%)			
Nokia OYJ	69,049	301,468	0.98%
		301,468	0.98%
France 38.22% (30 June 2018: 36.86%)			
Total SA	32,565	1,604,640	5.24%
LVMH Moët Hennessy Louis Vuitton SE	3,273	1,225,084	4.00%
Sanofi	13,871	1,052,948	3.44%
Airbus SE	7,027	876,126	2.86%
Vinci SA	6,832	615,290	2.01%
BNP Paribas SA	14,130	590,139	1.93%
AXA SA	25,508	589,235	1.92%
Danone SA	7,909	589,221	1.92%
Safran SA	4,428	570,548	1.86%
Schneider Electric SE	6,731	536,865	1.75%
Kering SA	915	475,891	1.55%
L'Oréal SA	1,784	446,892	1.46%
EssilorLuxottica SA	3,634	417,001	1.36%
Air Liquide SA	3,107	382,316	1.25%
Orange SA	25,110	348,150	1.14%
L'Oréal SA (Prime De Fidelite) 2021	1,230	308,115	1.01%
Vivendi SA	11,849	286,864	0.94%
Air Liquide SA-EUR	2,156	265,296	0.87%
Société Générale SA	9,898	219,934	0.72%
Engie SA	13,480	179,823	0.59%
Engie SA (Prime De Fidelite) 2021	9,303	124,102	0.40%
		11,704,480	38.22%
Germany 27.68% (30 June 2018: 31.51%)			
SAP SE	13,306	1,606,833	5.25%
Allianz SE	5,202	1,102,824	3.60%
Siemens AG	9,855	1,030,833	3.37%
BASF SE	11,255	719,420	2.35%
Bayer AG	11,429	696,483	2.27%
Adidas AG	2,258	613,047	2.00%
Deutsche Telekom AG	39,741	604,540	1.97%
Daimler AG	10,943	535,386	1.75%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,770	390,639	1.28%
Deutsche Post AG	12,039	347,927	1.14%
Volkswagen AG - Preference Shares	2,243	332,458	1.09%
Bayerische Motoren Werke AG	3,926	255,543	0.83%
Fresenius SE & Co. KGaA	5,024	239,544	0.78%
		8,475,477	27.68%
Ireland 0.97% (30 June 2018: 1.09%)			
CRH plc	10,333	296,454	0.97%
		296,454	0.97%
Italy 4.62% (30 June 2018: 4.83%)			
Enel SpA	95,198	584,516	1.91%
Eni SpA	31,123	454,582	1.48%
Intesa Sanpaolo SpA	200,028	376,453	1.23%
		1,415,551	4.62%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Netherlands 10.14% (30 June 2018: 11.87%)			
ASML Holding NV	5,216	958,388	3.13%
Unilever NV	17,828	954,867	3.12%
ING Groep NV	47,776	487,124	1.59%
Koninklijke Philips NV	11,351	433,438	1.42%
Koninklijke Ahold Delhaize NV	13,650	269,970	0.88%
		3,103,787	10.14%
Spain 9.80% (30 June 2018: 9.35%)			
Banco Santander SA	198,959	811,853	2.65%
Iberdrola SA	73,055	640,400	2.09%
Telefonica SA	57,136	412,579	1.35%
Banco Bilbao Vizcaya Argentaria SA	81,721	401,822	1.31%
Amadeus IT Group SA	5,376	374,492	1.22%
Industria de Diseño Textil SA	13,616	360,143	1.18%
		3,001,289	9.80%
United States 3.90% (30 June 2018: 0.00%)			
Linde plc	6,766	1,195,214	3.90%
		1,195,214	3.90%
Total Equities		30,296,406	98.93%
Collective Investment Schemes 0.73% (30 June 2018: 0.00%)			
Netherlands 0.73% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	1,694	223,185	0.73%
Total Collective Investment Schemes		223,185	0.73%
Financial Assets at Fair Value			
Through Profit or Loss		30,519,591	99.66%
	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)
Financial Derivative Instruments 0.00% (30 June 2018: (0.01%))			
Futures 0.00% (30 June 2018: (0.01%))			
Euro STOXX 50			
20 September 2019	3	102,799	1,181
Total Financial Derivative Instruments			1,181
			0.00%
			Fair Value EUR (€)
Other Assets and Liabilities			102,462
			0.34%
Net Assets Attributable to Holders of Redeemable Participating Shares			
		30,623,234	100.00%
Analysis of Total Net Assets			
		EUR (€)	% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing	30,519,591	99.66%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	1,181	0.00%
(e)	Other Assets/(Liabilities)	102,462	0.34%
Total Net Assets		30,623,234	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2019	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	30,519,591	12,852,293
Financial Derivative Instruments	1,181	—
Cash	169,894	59,500
Receivables:		
Interest and Dividends	24,317	25,409
Capital Shares Issued	586,013	—
Investments Sold or Matured	16,024	2,831
Futures Margin Cash	14,391	6,328
Total Current Assets	31,331,411	12,946,361
Current Liabilities		
Financial Derivative Instruments	—	1,435
Payables and Other Liabilities:		
Income Distribution Payable	705,746	—
Investments Purchased	—	24,816
Management Fees Payable	2,431	982
Total Current Liabilities	708,177	27,233
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	30,623,234	12,919,128

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR Distributing Share Class (€)			
Net Assets	30,623,234	12,919,128	—
Number of Shares Outstanding	1,274,613	550,000	—
Net Asset Value Per Share¹	24.03	23.49	—

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

Statement of Operations

	EUR (€) Year Ended 30 June 2019	EUR (€) Period Ended 30 June 2018 ¹
Investment Income/(Loss)		
Interest Income	20	96
Dividend Income	843,160	449,523
Securities Lending Income	211	29
Miscellaneous Income	—	52
Net Gain/(Loss) on Financial Instruments	1,258,510	(1,648,269)
Total Investment Income/(Loss)	2,101,901	(1,198,569)
Expenses		
Management Fees	18,659	18,416
Transaction Fees and Commissions	23,602	144,946
Total Expenses	42,261	163,362
Finance Costs		
Interest Expense	769	1,072
Distribution Paid	867,392	363,191
Income Equalisation	(102,593)	31,652
Total Finance Costs	765,568	395,915
Net Investment Income/(Loss) After Finance Costs	1,294,072	(1,757,846)
Foreign Withholding Tax	(58,372)	(36,049)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	1,235,700	(1,793,895)

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

	EUR (€) Year Ended 30 June 2019	EUR (€) Period Ended 30 June 2018 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,235,700	(1,793,895)
Capital Transactions		
Subscriptions	16,468,406	101,608,241
Redemptions	—	(86,895,218)
Total Capital Transactions ²	16,468,406	14,713,023
Total Increase/(Decrease) for the Year/Period	17,704,106	12,919,128
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	12,919,128	—
End of Year/Period	30,623,234	12,919,128

¹ The fund was launched on 24 October 2017.

² 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 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares.
- For the 12 months ended 30 June 2019, the ETF's benchmark index returned 1.52%.
- Six of the ten sectors in the index recorded negative returns for the 12 months. Telecommunications and consumer services were the biggest detractors. Health care and basic materials posted the largest positive contributions to performance. The technology sector returned more than 47% but had a minimal impact because of its low weighting in the index.

All returns in the commentary above are in British pounds.

Benchmark: FTSE 100 Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Accumulating Shares	—	—	3.25%
Benchmark	—	—	3.26
Tracking Difference*			-0.01
GBP Distributing Shares	1.42%	5.95%	8.59%
Benchmark	1.52	6.04	8.67
Tracking Difference*	-0.10		

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.

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

¹ Since-inception returns: GBP Accumulating Shares, 14 May 2019; GBP Distributing Shares, 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
RELX plc	1,012,477	16,651,132	Shire plc	1,251,762	56,202,644
HSBC Holdings plc	1,707,933	11,231,608	Randgold Resources Ltd.	133,888	8,778,033
BP plc	2,004,891	10,640,308	John Wood Group plc	943,599	5,446,453
AstraZeneca plc	159,011	9,557,705	Royal Dutch Shell Class A	206,875	5,139,010
John Wood Group plc	943,599	6,771,516	Just Eat plc	805,475	4,745,652
Royal Dutch Shell Class B	269,607	6,453,526	GVC Holdings plc	822,748	4,492,204
Just Eat plc	847,800	6,283,679	Royal Mail plc	1,279,918	3,590,170
Spirax-Sarco Engineering plc	105,884	6,266,378	Hikma Pharmaceuticals plc	200,215	3,385,636
GlaxoSmithKline plc	400,808	6,150,563	Diageo plc	99,066	3,194,650
Hiscox Ltd.	400,899	6,140,318	easyJet plc	353,940	3,125,998
Auto Trader Group plc	1,328,473	5,839,766	Unilever plc	46,487	1,997,079
Royal Dutch Shell Class A	234,312	5,637,363	Rio Tinto plc	35,643	1,532,147
Phoenix Group Holdings plc	754,559	5,281,913	Ocado Group plc	155,471	1,405,954
RELX NV	313,238	5,166,850	Glencore plc	287,441	838,794
British American Tobacco plc	169,112	5,159,731	Standard Life Aberdeen plc	254,973	694,080
Diageo plc	165,865	4,649,215	CRH plc	26,315	671,244
AVEVA Group plc	91,303	3,493,253	RELX plc	36,113	627,945
Vodafone Group plc	2,190,732	3,359,737	Whitbread plc	11,631	524,558
Hikma Pharmaceuticals plc	200,215	3,335,725	Carnival plc	10,845	505,901
Reckitt Benckiser Group plc	50,568	3,206,445	Aviva plc	98,528	483,968
Prudential plc	202,996	3,115,510			
JD Sports Fashion plc	518,574	3,026,398			
National Grid plc	326,299	2,640,675			
Lloyds Banking Group plc	4,132,135	2,370,014			
Barclays plc	1,435,675	2,311,511			
Unilever plc	49,771	2,116,459			

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 2019

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 97.80% (30 June 2018: 97.78%)			
Basic Materials 9.35% (30 June 2018: 8.87%)			
Rio Tinto plc	1,585,019	77,356,852	2.85%
BHP Group plc	2,994,741	60,344,031	2.23%
Glencore plc	16,089,856	43,981,621	1.62%
Anglo American plc	1,421,159	31,897,914	1.18%
Mondi plc	528,531	9,460,705	0.35%
Croda International plc	178,894	9,159,373	0.34%
Johnson Matthey plc	273,871	9,117,166	0.34%
Evraz plc	786,712	5,233,208	0.19%
Antofagasta plc	498,474	4,633,814	0.17%
Fresnillo plc	263,971	2,297,076	0.08%
	253,481,760		9.35%
Consumer Goods 15.70% (30 June 2018: 15.75%)			
Diageo plc	3,367,283	113,948,857	4.20%
British American Tobacco plc	3,288,215	90,393,030	3.33%
Unilever plc	1,570,407	76,863,571	2.84%
Reckitt Benckiser Group plc	905,910	56,293,247	2.08%
Imperial Brands plc	1,372,049	25,339,001	0.93%
Associated British Foods plc	500,274	12,321,749	0.45%
Burberry Group plc	587,266	10,934,893	0.40%
Persimmon plc	456,114	9,108,596	0.34%
Coca-Cola HBC AG	280,848	8,346,802	0.31%
Barratt Developments plc	1,451,763	8,312,795	0.31%
Taylor Wimpey plc	4,692,268	7,402,053	0.27%
Berkeley Group Holdings plc	172,383	6,431,610	0.24%
	425,696,204		15.70%
Consumer Services 10.81% (30 June 2018: 11.26%)			
RELX plc	2,709,727	51,742,237	1.91%
Compass Group plc	2,281,668	43,055,075	1.59%
Tesco plc	13,932,230	31,584,366	1.17%
WPP plc	1,763,778	17,464,930	0.64%
Informa plc	1,794,761	14,986,254	0.55%
InterContinental Hotels Group plc	261,626	13,531,297	0.50%
Whitbread plc	250,894	11,613,883	0.43%
International Consolidated Airlines Group SA	2,282,857	10,886,945	0.40%
Next plc	188,716	10,428,446	0.38%
Pearson plc	1,122,610	9,198,666	0.34%
Carnival plc	231,028	8,037,464	0.30%
Ocado Group plc	651,520	7,603,239	0.28%
Auto Trader Group plc	1,313,346	7,194,509	0.27%
Rightmove plc	1,271,842	6,800,539	0.25%
Flutter Entertainment plc	110,840	6,570,595	0.24%
Kingfisher plc	3,042,290	6,537,881	0.24%
WM Morrison Supermarkets plc	3,172,298	6,389,008	0.24%
Marks & Spencer Group plc	2,807,136	5,914,636	0.22%
ITV plc	5,381,523	5,812,045	0.21%
Just Eat plc	828,954	5,180,963	0.19%
TUI AG	626,907	4,842,230	0.18%
J Sainsbury plc	2,337,824	4,580,966	0.17%
JD Sports Fashion plc	518,574	3,040,918	0.11%
	292,997,092		10.81%
Financials 20.07% (30 June 2018: 19.72%)			
HSBC Holdings plc	29,171,275	191,626,105	7.07%
Prudential plc	3,744,101	64,248,773	2.37%
Lloyds Banking Group plc	101,854,291	57,639,343	2.13%
Barclays plc	24,755,347	37,083,510	1.37%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Standard Chartered plc	3,897,301	27,834,524	1.03%
London Stock Exchange Group plc	450,957	24,739,501	0.91%
Aviva plc	5,642,209	23,499,801	0.87%
Legal & General Group plc	8,519,506	22,960,069	0.85%
3i Group plc	1,370,174	15,256,887	0.56%
Royal Bank of Scotland Group plc	6,540,605	14,376,250	0.53%
Standard Life Aberdeen plc	3,486,328	10,270,722	0.38%
RSA Insurance Group plc	1,479,359	8,532,943	0.31%
St James's Place plc	752,780	8,265,524	0.30%
Hargreaves Lansdown plc	388,586	7,456,965	0.28%
Hiscox Ltd.	400,899	6,783,211	0.25%
Direct Line Insurance Group plc	1,978,392	6,564,305	0.24%
Admiral Group plc	295,494	6,524,508	0.24%
Phoenix Group Holdings plc	754,559	5,349,823	0.20%
Schroders plc	160,730	4,902,265	0.18%
	543,915,029		20.07%
Health Care 9.50% (30 June 2018: 9.76%)			
AstraZeneca plc	1,891,060	121,746,443	4.49%
GlaxoSmithKline plc	7,060,668	111,318,492	4.11%
Smith & Nephew plc	1,259,257	21,470,332	0.79%
NMC Health plc	124,277	2,986,376	0.11%
	257,521,643		9.50%
Industrials 8.81% (30 June 2018: 8.55%)			
Experian plc	1,309,279	31,213,211	1.15%
CRH plc	1,164,288	29,829,059	1.10%
BAE Systems plc	4,610,114	22,838,505	0.84%
Rolls-Royce Holdings plc	2,447,455	20,568,412	0.76%
Ferguson plc	334,230	18,716,880	0.69%
Ashtead Group plc	672,961	15,168,541	0.56%
Intertek Group plc	232,225	12,777,020	0.47%
Melrose Industries plc	6,924,944	12,523,761	0.46%
Halma plc	546,127	11,031,765	0.41%
Rentokil Initial plc	2,664,780	10,592,501	0.39%
Bunzl plc	483,512	10,042,544	0.37%
DCC plc	141,577	9,938,705	0.37%
Spirax-Sarco Engineering plc	105,884	9,725,445	0.36%
Smiths Group plc	571,160	8,938,654	0.33%
Smurfit Kappa Group plc - GBP	342,706	8,163,257	0.30%
DS Smith plc	1,834,048	6,648,424	0.24%
Rolls-Royce Holdings plc - Entitlement offer - Preference Shares	171,527,906	171,528	0.01%
	238,888,212		8.81%
Oil & Gas 16.93% (30 June 2018: 16.83%)			
Royal Dutch Shell Class A	6,310,961	162,349,472	5.99%
BP plc	28,697,289	157,433,327	5.81%
Royal Dutch Shell Class B	5,395,309	139,252,925	5.13%
	459,035,724		16.93%
Technology 0.97% (30 June 2018: 0.63%)			
Sage Group plc	1,564,340	12,552,264	0.46%
Micro Focus International plc	486,182	10,034,797	0.37%
AVEVA Group plc	91,303	3,690,467	0.14%
	26,277,528		0.97%
Telecommunications 2.72% (30 June 2018: 3.37%)			
Vodafone Group plc	38,670,256	50,008,375	1.85%
BT Group plc Class A	12,018,920	23,612,370	0.87%
	73,620,745		2.72%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Utilities 2.94% (30 June 2018: 3.04%)			
National Grid plc	4,910,464	41,041,658	1.51%
SSE plc	1,490,484	16,723,231	0.62%
United Utilities Group plc	984,603	7,707,472	0.28%
Centrica plc	8,225,876	7,220,674	0.27%
Severn Trent plc	341,690	6,997,811	0.26%
	79,690,846		2.94%
Total Equities	2,651,124,783		97.80%
Investment Funds 0.42% (30 June 2018: 0.37%)			
Financials 0.42% (30 June 2018: 0.37%)			
Scottish Mortgage Investment Trust plc	2,127,629	11,287,072	0.42%
Total Investment Funds		11,287,072	0.42%
Collective Investment Schemes 1.01% (30 June 2018: 1.01%)			
Financials 1.01% (30 June 2018: 1.01%)			
Segro plc REIT	1,566,648	11,439,664	0.42%
Land Securities Group plc REIT	1,027,233	8,558,905	0.32%
British Land Co., plc REIT	1,373,215	7,393,390	0.27%
Total Collective Investment Schemes		27,391,959	1.01%
Financial Assets at Fair Value Through Profit or Loss		2,689,803,814	99.23%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2018: 0.00%)				
Futures 0.00% (30 June 2018: 0.00%)				
FTSE 100 Index 20 September 2019	288	21,159,459	63,261	0.00%
			63,261	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2018: (0.00%))							
GBP	179,077	EUR	(200,000)	BNP Paribas	2/8/2019	(66)	(0.00%)
GBP	1,416,379	EUR	(1,598,000)	Standard Chartered Bank	5/8/2019	(15,137)	(0.00%)
						(15,203)	(0.00%)
Total Financial Derivative Instruments						48,058	0.00%

	Fair Value GBP (£)	
Other Assets and Liabilities	20,870,713	0.77%
Net Assets Attributable to Holders of Redeemable Participating Shares	2,710,722,585	100.00%

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,689,803,814	99.23%
(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	48,058	0.00%
(e) Other Assets/(Liabilities)	20,870,713	0.77%
Total Net Assets	2,710,722,585	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2019	GBP (£) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,689,803,814	2,701,988,984
Financial Derivative Instruments	63,261	14,840
Cash	31,631,312	8,253,689
Unrealised Appreciation on Spot Currency Contracts	—	420
Receivables:		
Interest and Dividends	14,994,465	14,617,663
Capital Shares Issued	9,856,148	—
Futures Margin Cash	2,016,342	1,080,226
Other Receivables	—	119
Total Current Assets	2,748,365,342	2,725,955,941
Current Liabilities		
Financial Derivative Instruments	15,203	12,855
Bank Overdraft	1,209,260	—
Payables and Other Liabilities:		
Income Distribution Payable	36,161,333	—
Investments Purchased	70,594	922,784
Management Fees Payable	186,367	202,591
Total Current Liabilities	37,642,757	1,138,230
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	2,710,722,585	2,724,817,711

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
GBP Distributing Share Class (£)			
Net Assets	2,710,579,204	2,724,817,711	2,594,960,683
Number of Shares Outstanding	82,910,072	80,646,155	80,049,641
Net Asset Value Per Share¹	32.69	33.79	32.42
GBP Accumulating Share Class (£)			
Net Assets	143,381	—	—
Number of Shares Outstanding	4,629	—	—
Net Asset Value Per Share¹	30.97	—	—

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

Statement of Operations

	GBP (£) Year Ended 30 June 2019	GBP (£) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	37,381	16,362
Dividend Income	126,621,109	110,267,237
Securities Lending Income	99,387	372,223
Miscellaneous Income	—	95
Net Gain/(Loss) on Financial Instruments	(86,424,504)	113,217,746
Total Investment Income/(Loss)	40,333,373	223,873,663
Expenses		
Management Fees	2,351,361	2,372,916
Transaction Fees and Commissions	933,491	762,607
Other Expenses	—	20,532
Total Expenses	3,284,852	3,156,055
Finance Costs		
Interest Expense	6,536	2,260
Distribution Paid	123,438,596	106,588,510
Income Equalisation	(33,379)	267,705
Total Finance Costs	123,411,753	106,858,475
Net Investment Income/(Loss) After Finance Costs	(86,363,232)	113,859,133
Foreign Withholding Tax	(1,667,965)	(1,522,926)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(88,031,197)	112,336,207

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

	GBP (£) Year Ended 30 June 2019	GBP (£) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(88,031,197)	112,336,207
Capital Transactions		
Subscriptions	75,020,789	68,767,286
Redemptions	(1,084,718)	(51,246,465)
Total Capital Transactions ¹	73,936,071	17,520,821
Total Increase/(Decrease) for the Year	(14,095,126)	129,857,028
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	2,724,817,711	2,594,960,683
End of Year	2,710,722,585	2,724,817,711

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares.
- For the 12 months ended 30 June 2019, the ETF's benchmark index returned -3.88%.
- Seven of the ten sectors in the index recorded negative returns for the 12 months. Technology, consumer goods and telecommunications posted positive returns. Industrials and financials were the biggest laggards.

All returns in the commentary above are in British pounds.

Benchmark: FTSE 250 Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Accumulating Shares	—	—	0.95%
Benchmark	—	—	0.95
Tracking Difference*			0.00
GBP Distributing Shares	-3.98%	—	7.78%
Benchmark	-3.88	—	7.94
Tracking Difference*	-0.10		

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.

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

¹ Since-inception returns: GBP Accumulating Shares, 14 May 2019; GBP Distributing Shares, 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
John Wood Group plc	2,492,163	14,302,735	Just Eat plc	1,871,321	13,893,159
Just Eat plc	1,871,321	11,725,269	Phoenix Group Holdings plc	1,812,948	12,545,458
GVC Holdings plc	2,070,813	11,381,501	Spirax-Sarco Engineering plc	160,012	9,451,107
Hikma Pharmaceuticals plc	553,021	9,352,427	John Wood Group plc	1,310,005	9,447,799
Royal Mail plc	3,301,911	9,080,389	Hiscox Ltd.	605,444	9,267,187
Weir Group plc	501,292	7,870,403	Auto Trader Group plc	2,038,333	8,982,000
easyJet plc	878,046	7,754,902	AVEVA Group plc	228,954	8,753,962
Meggitt plc	1,411,371	7,296,042	JD Sports Fashion plc	1,304,070	7,603,418
F&C Investment Trust plc	987,731	6,711,871	NEX Group plc	644,838	7,277,027
Bellway plc	224,258	6,496,138	Hikma Pharmaceuticals plc	305,163	5,087,552
G4S plc	2,821,822	5,919,296	Edinburgh Dragon Trust plc	577,707	2,121,369
Travis Perkins plc	460,162	5,905,097	Just Group plc	3,341,323	1,867,800
Tate & Lyle plc	848,279	5,903,557	Civitas Social Housing plc REIT	2,251,613	1,774,458
Pennon Group plc	763,679	5,772,674	Halfords Group plc	641,002	1,583,755
Investec plc	1,192,564	5,753,879	888 Holdings plc	947,366	1,493,386
Derwent London plc REIT	182,417	5,713,924	Woodford Patient Capital Trust plc	1,719,221	1,485,761
RPC Group plc	729,639	5,530,295	Kier Group plc	764,959	1,475,272
BTG plc	702,292	5,499,447	Saga plc	4,012,691	1,473,254
B&M European Value Retail SA	1,550,553	5,496,933	Vedanta Resources plc	159,778	1,321,343
Tullow Oil plc	2,508,511	5,434,319	McCarthy & Stone plc	1,036,775	1,293,209

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 2019

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 73.11% (30 June 2018: 76.25%)			
Basic Materials 3.11% (30 June 2018: 3.22%)			
Polymetal International plc	1,029,737	10,264,418	0.79%
Victrex plc	291,926	6,317,279	0.49%
KAZ Minerals plc	788,148	4,758,838	0.37%
Centamin plc	3,852,415	4,407,163	0.34%
Synthomer plc	949,362	3,544,918	0.27%
Ferrexpo plc	1,045,730	2,899,809	0.23%
Elementis plc	2,040,709	2,887,603	0.22%
Sirius Minerals plc	17,169,583	2,527,362	0.20%
Hochschild Mining plc	892,797	1,708,813	0.13%
Acacia Mining plc	533,790	946,410	0.07%
		40,262,613	3.11%
Consumer Goods 6.26% (30 June 2018: 5.90%)			
Tate & Lyle plc	1,667,384	12,311,963	0.95%
Bellway plc	439,800	12,248,430	0.95%
Britvic plc	945,043	8,396,707	0.65%
Games Workshop Group plc	115,072	5,714,476	0.44%
Bovis Homes Group plc	479,662	4,954,908	0.38%
Cranswick plc	182,643	4,723,148	0.37%
Countryside Properties plc	1,580,781	4,717,050	0.37%
Redrow plc	814,405	4,430,363	0.34%
Greencore Group plc	1,587,106	3,475,762	0.27%
Crest Nicholson Holdings plc	882,208	3,149,483	0.24%
AG Barr plc	295,602	2,740,231	0.21%
McCarthy & Stone plc	1,912,772	2,612,847	0.20%
Galliford Try plc	387,194	2,441,258	0.19%
Aston Martin Lagonda Global Holdings plc	230,796	2,319,500	0.18%
Hilton Food Group plc	229,835	2,224,803	0.17%
TI Fluid Systems plc	810,983	1,596,015	0.12%
PZ Cussons plc	676,006	1,446,653	0.11%
Ted Baker plc	102,068	825,730	0.07%
Bakkavor Group plc	515,737	616,821	0.05%
		80,946,148	6.26%
Consumer Services 14.99% (30 June 2018: 14.04%)			
GVC Holdings plc	2,065,142	13,460,596	1.04%
Merlin Entertainments plc	2,524,099	11,335,729	0.88%
SSP Group plc	1,571,018	10,777,183	0.83%
B&M European Value Retail SA	3,037,502	10,123,994	0.78%
Cineworld Group plc	3,599,652	9,121,518	0.71%
Inchcape plc	1,474,122	9,080,592	0.70%
easyJet plc	878,046	8,369,534	0.65%
Greggs plc	354,717	8,151,397	0.63%
Moneysupermarket.com Group plc	1,852,787	7,639,041	0.59%
WH Smith plc	369,605	7,281,218	0.56%
Greene King plc	1,094,016	6,761,019	0.52%
Wizz Air Holdings plc	197,863	6,745,150	0.52%
National Express Group plc	1,508,740	6,056,082	0.47%
Entertainment One Ltd.	1,354,904	5,378,969	0.42%
Ascential plc	1,405,448	5,006,206	0.39%
Euromoney Institutional Investor plc	379,315	4,938,681	0.38%
William Hill plc	3,110,451	4,807,202	0.37%
Playtech plc	1,095,510	4,673,446	0.36%
Domino's Pizza Group plc	1,651,746	4,591,854	0.35%
Firstgroup plc	4,323,596	4,226,315	0.33%
Dixons Carphone plc	3,578,554	3,916,727	0.30%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
J D Wetherspoon plc	249,163	3,558,048	0.28%
Dunelm Group plc	349,021	3,210,993	0.25%
Pets at Home Group plc	1,698,057	3,177,065	0.25%
EI Group plc	1,567,329	3,081,369	0.24%
Go-Ahead Group plc	154,009	3,037,057	0.23%
Millennium & Copthorne Hotels plc	423,959	2,904,119	0.22%
Future plc	290,875	2,818,579	0.22%
4imprint Group plc	97,722	2,638,494	0.20%
Marston's plc	2,183,916	2,548,630	0.20%
Mitchells & Butlers plc	775,679	2,222,320	0.17%
Restaurant Group plc	1,684,119	2,219,669	0.17%
Card Factory plc	1,129,303	1,986,444	0.15%
Stagecoach Group plc	1,494,564	1,896,602	0.15%
Sports Direct International plc	685,948	1,894,588	0.15%
Vivo Energy plc	1,362,728	1,806,977	0.14%
PPHE Hotel Group Ltd.	73,740	1,378,938	0.11%
Rank Group plc	621,237	987,767	0.08%
		193,810,112	14.99%
Financials 13.68% (30 June 2018: 16.71%)			
Intermediate Capital Group plc	991,342	13,690,433	1.06%
Investec plc	2,320,348	11,856,978	0.92%
Beazley plc	1,858,700	10,250,730	0.79%
Quilter plc	6,650,747	9,336,319	0.72%
CYBG plc	4,406,343	8,473,398	0.65%
Man Group plc	5,365,949	8,360,149	0.65%
Close Brothers Group plc	537,504	7,600,307	0.59%
IG Group Holdings plc	1,293,970	7,559,373	0.58%
Ashmore Group plc	1,379,925	7,030,718	0.54%
John Laing Group plc	1,760,378	6,932,369	0.54%
Renewables Infrastructure Group Ltd.	5,107,893	6,548,319	0.51%
Jupiter Fund Management plc	1,479,117	6,249,269	0.48%
TP ICAP plc	2,011,892	6,027,628	0.47%
Capital & Counties Properties plc	2,620,983	5,677,049	0.44%
Grainger plc	2,146,171	5,270,996	0.41%
Lancashire Holdings Ltd.	718,048	4,943,760	0.38%
Rathbone Brothers plc	194,276	4,312,927	0.33%
Savills plc	473,792	4,249,914	0.33%
Paragon Banking Group plc	919,584	4,035,135	0.31%
Provident Financial plc	904,554	3,731,285	0.29%
OneSavings Bank plc	859,112	3,115,140	0.24%
Metro Bank plc	567,237	2,980,830	0.23%
Brewin Dolphin Holdings plc	967,423	2,958,380	0.23%
St Modwen Properties plc	634,563	2,779,386	0.21%
IP Group plc	3,573,808	2,666,061	0.21%
IntegraFin Holdings plc	685,451	2,604,714	0.20%
AJ Bell plc	573,798	2,300,930	0.18%
Sabre Insurance Group plc	830,418	2,267,041	0.17%
Hastings Group Holdings plc	1,102,478	2,156,447	0.17%
Plus500 Ltd.	391,800	2,045,196	0.16%
Bank of Georgia Group plc	134,274	2,011,424	0.16%
TBC Bank Group plc	125,523	1,993,305	0.15%
Charter Court Financial Services Group plc	568,479	1,685,540	0.13%
CLS Holdings plc	551,861	1,183,742	0.09%
Daejan Holdings plc	18,353	1,020,427	0.08%
Amigo Holdings plc	492,270	979,617	0.08%
		176,885,236	13.68%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Health Care 4.42% (30 June 2018: 4.83%)			
BTG plc	1,377,036	11,505,136	0.89%
Dechra Pharmaceuticals plc	355,111	9,751,348	0.75%
Hikma Pharmaceuticals plc	498,565	8,585,289	0.66%
ConvaTec Group plc	5,246,176	7,648,925	0.59%
UDG Healthcare plc	888,548	7,099,499	0.55%
Genus plc	231,940	6,141,771	0.48%
Mediclinic International plc	1,395,272	4,254,184	0.33%
Oxford Instruments plc	169,832	2,190,833	0.17%
		57,176,985	4.42%
Industrials 23.61% (30 June 2018: 24.00%)			
Meggitt plc	2,764,749	14,487,285	1.12%
Weir Group plc	923,859	14,287,479	1.10%
Spectris plc	412,767	11,879,434	0.92%
HomeServe plc	975,865	11,583,518	0.90%
G4S plc	5,521,647	11,485,026	0.89%
Travis Perkins plc	900,078	11,471,494	0.89%
RPC Group plc	1,427,871	11,317,306	0.87%
Howden Joinery Group plc	2,057,129	10,429,644	0.81%
BBA Aviation plc	3,656,675	10,319,137	0.80%
Electrocomponents plc	1,584,155	10,024,533	0.78%
IMI plc	956,552	9,929,010	0.77%
Rotork plc	3,100,587	9,816,458	0.76%
Cobham plc	8,533,489	9,092,432	0.70%
Babcock International Group plc	1,794,162	8,220,850	0.64%
IWG plc	2,387,261	8,128,624	0.63%
Hays plc	4,807,665	7,552,842	0.58%
Royal Mail plc	3,268,589	6,926,140	0.54%
Aggreko plc	858,820	6,784,678	0.52%
BCA Marketplace plc	2,670,095	6,488,331	0.50%
Grafton Group plc	774,926	6,245,904	0.48%
Capita plc	5,901,613	6,223,251	0.48%
Diploma plc	394,140	6,038,225	0.47%
Balfour Beatty plc	2,446,041	5,919,419	0.46%
Rhi Magnesita NV	121,663	5,883,623	0.45%
Pagegroup plc	1,111,303	5,700,984	0.44%
Serco Group plc	3,913,614	5,635,604	0.44%
QinetiQ Group plc	1,981,877	5,537,364	0.43%
Bodycote plc	668,660	5,526,475	0.43%
Renishaw plc	121,961	5,193,099	0.40%
Marshall's plc	707,821	4,830,878	0.37%
Network International Holdings plc	732,901	4,346,103	0.34%
Coats Group plc	5,093,453	4,174,085	0.32%
Vesuvius plc	758,913	4,158,843	0.32%
Ultra Electronics Holdings plc	247,078	4,076,787	0.31%
Essentra plc	933,182	4,003,351	0.31%
Sanne Group plc	482,468	3,391,750	0.26%
Ibstock plc	1,385,720	3,367,300	0.26%
Hill & Smith Holdings plc	280,600	3,285,826	0.25%
Senior plc	1,495,051	3,226,320	0.25%
Polypipe Group plc	673,914	2,994,874	0.23%
James Fisher & Sons plc	146,402	2,807,990	0.22%
Morgan Advanced Materials plc	1,002,662	2,787,400	0.22%
SIG plc	2,112,556	2,739,985	0.21%
Equiniti Group plc	1,165,072	2,560,828	0.20%
PayPoint plc	227,306	2,204,868	0.17%
Clarkson plc	87,837	2,204,709	0.17%
		305,290,066	23.61%
Oil & Gas 2.75% (30 June 2018: 3.26%)			
John Wood Group plc	2,363,578	10,683,373	0.83%
Tullow Oil plc	4,957,431	10,385,818	0.80%
Petrofac Ltd.	921,852	3,963,964	0.31%
Cairn Energy plc	2,068,424	3,580,442	0.28%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Hunting plc	503,878	2,572,297	0.20%
Premier Oil plc	2,868,206	2,205,650	0.17%
Energean Oil & Gas plc	257,193	2,137,274	0.16%
		35,528,818	2.75%
Technology 1.92% (30 June 2018: 2.03%)			
Sophos Group plc	1,188,598	4,691,396	0.36%
Softcat plc	439,814	4,272,793	0.33%
Avast plc	1,399,072	4,197,216	0.33%
Computacenter plc	255,243	3,399,837	0.26%
Spirent Communications plc	2,152,123	3,288,444	0.25%
FDM Group Holdings plc	302,555	2,816,787	0.22%
Kainos Group plc	192,176	1,252,987	0.10%
Funding Circle Holdings plc	519,269	933,646	0.07%
		24,853,106	1.92%
Telecommunications 1.13% (30 June 2018: 0.98%)			
Inmarsat plc	1,652,522	8,999,635	0.70%
Telecom Plus plc	204,664	2,885,762	0.22%
TalkTalk Telecom Group plc	2,400,304	2,676,339	0.21%
		14,561,736	1.13%
Utilities 1.24% (30 June 2018: 1.28%)			
Pennon Group plc	1,497,069	11,120,229	0.86%
Drax Group plc	1,406,608	3,659,994	0.28%
ContourGlobal plc	634,520	1,205,588	0.10%
		15,985,811	1.24%
Total Equities		945,300,631	73.11%
Investment Funds 19.83% (30 June 2018: 16.44%)			
Financials 19.83% (30 June 2018: 16.44%)			
F&C Investment Trust plc	1,940,669	13,604,090	1.05%
Pershing Square Holdings Ltd.	773,258	10,717,356	0.83%
Hicl Infrastructure plc	6,391,691	10,213,922	0.79%
RIT Capital Partners plc	452,250	9,429,413	0.73%
Alliance Trust plc	1,179,288	9,387,132	0.73%
International Public Partnerships Ltd.	5,292,257	7,906,632	0.61%
Greencoat UK Wind plc	5,365,825	7,565,813	0.59%
Monks Investment Trust plc	776,858	7,131,556	0.55%
Templeton Emerging Markets Investment Trust plc Class O	899,507	7,088,115	0.55%
Witan Investment Trust plc	3,136,528	6,712,170	0.52%
Polar Capital Technology Trust plc	477,090	6,383,464	0.49%
Finsbury Growth & Income Trust plc	678,734	6,176,479	0.48%
Mercantile Investment Trust plc	2,829,807	5,811,009	0.45%
3i Infrastructure plc	1,936,985	5,762,530	0.45%
City of London Investment Trust plc	1,331,754	5,666,613	0.44%
Murray International Trust plc Class O	443,816	5,112,760	0.40%
Worldwide Healthcare Trust plc	186,727	5,060,302	0.39%
Sequoia Economic Infrastructure Income Fund Ltd.	4,310,176	4,896,360	0.38%
TR Property Investment Trust plc-Ordinary Shares	1,133,764	4,637,095	0.36%
HarbourVest Global Private Equity Ltd.	285,662	4,610,585	0.36%
JPMorgan Emerging Markets Investment Trust plc	438,319	4,391,956	0.34%
Smithson Investment Trust plc	337,174	4,160,727	0.32%
Pantheon International plc	192,228	4,104,068	0.32%
Bankers Investment Trust plc	437,350	4,097,969	0.32%
Edinburgh Investment Trust plc	696,148	4,044,620	0.31%
GCP Infrastructure Investments Ltd.	3,079,664	3,929,651	0.30%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Aberforth Smaller Companies Trust plc	322,921	3,913,803	0.30%
Fidelity European Values plc	1,470,799	3,684,352	0.29%
Syncona Ltd.	1,648,528	3,659,732	0.28%
Caledonia Investments plc	115,977	3,543,097	0.27%
JPMorgan American Investment Trust plc	767,475	3,511,198	0.27%
Personal Assets Trust plc	7,925	3,368,125	0.26%
Jupiter European Opportunities Trust plc	383,200	3,318,512	0.26%
Genesis Emerging Markets Fund Ltd.	435,181	3,294,320	0.25%
Herald Investment Trust plc	242,009	3,233,240	0.25%
BBGI SICAV SA	2,068,536	3,144,175	0.24%
Dragon Capital-Vietnam Enterprise Investments Ltd. Class C	696,824	3,038,153	0.24%
Temple Bar Investment Trust plc	238,792	3,027,883	0.23%
Avi Global Trust plc	396,808	3,007,805	0.23%
BMO Global Smaller Companies plc	215,743	2,912,530	0.23%
Fidelity China Special Situations plc	1,316,692	2,896,722	0.22%
JPMorgan Indian Investment Trust plc	372,698	2,880,956	0.22%
Schroder AsiaPacific Fund plc	600,795	2,745,633	0.21%
HgCapital Trust plc	1,237,784	2,667,425	0.21%
Baillie Gifford Japan Trust plc	329,270	2,637,453	0.20%
Perpetual Income and Growth Investment Trust plc Class O	852,265	2,616,454	0.20%
JPMorgan Japanese Investment Trust plc	574,383	2,527,285	0.20%
NextEnergy Solar Fund Ltd.	2,073,854	2,478,256	0.19%
BlackRock Smaller Cos Trust plc	171,446	2,475,680	0.19%
Law Debenture Corp. plc	416,665	2,466,657	0.19%
Scottish Investment Trust plc	274,691	2,260,707	0.17%
VinaCapital Vietnam Opportunity Fund Ltd.	654,347	2,231,323	0.17%
BMO Commercial Property Trust	1,867,675	2,088,061	0.16%
NB Global Floating Rate Income Fund Ltd. Class C	2,228,371	1,996,620	0.15%
Woodford Patient Capital Trust plc	3,195,100	1,789,256	0.14%
Fidelity Special Values plc	676,847	1,780,108	0.14%
Apax Global Alpha Ltd.	917,976	1,358,604	0.11%
Riverstone Energy Ltd.	146,617	1,262,372	0.10%
Total Investment Funds		256,418,884	19.83%
Collective Investment Schemes 6.66% (30 June 2018: 6.55%)			
Financials 6.66% (30 June 2018: 6.55%)			
Derwent London plc REIT	357,863	11,151,011	0.86%
Tritax Big Box plc REIT	6,043,059	9,324,440	0.72%
UNITE Group plc REIT	929,114	9,054,216	0.70%
Hammerson plc REIT	2,732,967	7,573,052	0.58%
Great Portland Estates plc REIT	966,796	6,612,885	0.51%
Shaftesbury plc REIT	794,429	6,387,209	0.49%
Big Yellow Group plc REIT	547,122	5,413,772	0.42%
Assura plc REIT	8,443,445	5,386,918	0.42%
Primary Health Properties plc REIT	3,978,913	5,307,870	0.41%
Londonmetric Property plc REIT	2,315,090	4,884,840	0.38%
Safestore Holdings plc REIT	730,149	4,479,464	0.35%
Workspace Group plc REIT	474,479	4,146,947	0.32%
Intu Properties plc REIT	3,155,162	2,406,758	0.19%
UK Commercial Property Ltd. REIT	2,322,347	2,050,632	0.16%
NewRiver plc REIT	1,073,544	1,913,055	0.15%
Total Collective Investment Schemes		86,093,069	6.66%
Financial Assets at Fair Value Through Profit or Loss			
		1,287,812,584	99.60%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2018: 0.00%)				
Futures 0.01% (30 June 2018: 0.00%)				
FTSE 250 Index				
20 September 2019	160	6,120,620	70,420	0.01%
FTSE 100 Index				
20 September 2019	139	10,229,716	13,194	0.00%
Total Financial Derivative Instruments			83,614	0.01%
			Fair Value GBP (£)	
Other Assets and Liabilities			5,049,083	0.39%
Net Assets Attributable to Holders of Redeemable Participating Shares			1,292,945,281	100.00%
Analysis of Total Net Assets				% of Total Net Assets
(a)	Transferable securities admitted to an official stock exchange listing		1,282,050,054	99.15%
(b)	Transferable securities dealt in on another regulated market		5,762,530	0.45%
(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		83,614	0.01%
(e)	Other Assets/(Liabilities)		5,049,083	0.39%
Total Net Assets			1,292,945,281	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2019	GBP (£) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,287,812,584	705,102,470
Financial Derivative Instruments	83,614	859
Cash	6,502,828	1,728,894
Unrealised Appreciation on Spot Currency Contracts	—	152
Receivables:		
Interest and Dividends	4,413,819	1,605,787
Capital Shares Issued	11,394,653	1,647,300
Investments Sold or Matured	—	1,728,220
Futures Margin Cash	410,720	58,879
Total Current Assets	1,310,618,218	711,872,561
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	15,307,234	—
Investments Purchased	2,267,812	1,318,463
Management Fees Payable	97,891	58,864
Total Current Liabilities	17,672,937	1,377,327
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,292,945,281	710,495,234

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
GBP Distributing Share Class (£)			
Net Assets	1,292,883,986	710,495,234	490,404,997
Number of Shares Outstanding	42,199,060	21,565,146	15,937,421
Net Asset Value Per Share¹	30.64	32.95	30.77
GBP Accumulating Share Class (£)			
Net Assets	61,295	—	—
Number of Shares Outstanding	2,024	—	—
Net Asset Value Per Share¹	30.28	—	—

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

Statement of Operations

	GBP (£) Year Ended 30 June 2019	GBP (£) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	14,273	4,406
Dividend Income	31,343,028	19,339,016
Securities Lending Income	336,854	204,359
Miscellaneous Income	—	36
Net Gain/(Loss) on Financial Instruments	(37,076,228)	41,702,233
Total Investment Income/(Loss)	(5,382,073)	61,250,050
Expenses		
Management Fees	916,188	609,541
Transaction Fees and Commissions	3,492,665	1,440,264
Total Expenses	4,408,853	2,049,805
Finance Costs		
Interest Expense	3,639	605
Distribution Paid	32,005,332	19,702,185
Income Equalisation	(1,877,225)	(1,001,296)
Total Finance Costs	30,131,746	18,701,494
Net Investment Income/(Loss) After Finance Costs	(39,922,672)	40,498,751
Foreign Withholding Tax	(398,766)	(213,994)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(40,321,438)	40,284,757

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

	GBP (£) Year Ended 30 June 2019	GBP (£) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(40,321,438)	40,284,757
Capital Transactions		
Subscriptions	622,802,009	187,903,880
Redemptions	(30,524)	(8,098,400)
Total Capital Transactions ¹	622,771,485	179,805,480
Total Increase/(Decrease) for the Year	582,450,047	220,090,237
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	710,495,234	490,404,997
End of Year	1,292,945,281	710,495,234

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- In this environment, the fund's benchmark index returned 5.54% for the year.
- Eight of the index's ten sectors recorded positive results. Financials and technology were the top contributors. Only oil and gas and basic materials finished with negative returns.
- The United States, the largest market, added the most to returns.

All returns in the commentary above are in US dollars.

Benchmark: FTSE All-World Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	5.54%	6.15%	10.23%
Benchmark	5.54	6.16	10.22
Tracking Difference*	0.00		

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

* In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	54,335	10,259,294	Apple, Inc.	17,137	3,395,842
Microsoft Corp.	89,660	10,129,986	Shire plc	45,023	2,566,518
Amazon.com, Inc.	5,315	9,377,896	Walt Disney Co.	13,877	1,507,841
Facebook, Inc. Class A	29,412	4,914,111	Oracle Corp.	28,334	1,393,069
Alphabet, Inc. Class A	4,121	4,791,192	Bank of America Corp.	44,556	1,262,008
Johnson & Johnson	31,081	4,213,992	Rockwell Collins, Inc.	7,722	1,089,111
Exxon Mobil Corp.	51,944	4,032,829	Andeavor	6,681	1,025,534
JPMorgan Chase & Co.	35,427	3,817,703	Dell Technologies, Inc. Class V	9,855	1,003,477
Alphabet, Inc. Class C	3,143	3,494,225	Cisco Systems, Inc.	19,553	922,545
Berkshire Hathaway, Inc. Class B	16,140	3,314,435	QUALCOMM, Inc.	14,842	834,886
Alibaba Group Holding Ltd. ADR	20,266	3,159,884	Wells Fargo & Co.	16,101	819,732
Tencent Holdings Ltd.	69,100	3,008,290	JPMorgan Chase & Co.	7,180	803,312
Bank of America Corp.	103,654	2,948,014	Citigroup, Inc.	12,254	783,611
Nestle SA	33,242	2,922,690	Microsoft Corp.	6,094	663,066
Chevron Corp.	24,044	2,855,632	Amazon.com, Inc.	370	620,428
Verizon Communications, Inc.	49,399	2,785,701	Broadcom, Inc.	2,293	592,797
AT&T, Inc.	87,401	2,725,430	Amgen, Inc.	3,035	590,116
UnitedHealth Group, Inc.	10,639	2,687,765	Union Pacific Corp.	3,467	559,724
Procter & Gamble Co.	28,607	2,683,239	Home Depot, Inc.	2,981	555,085
Pfizer, Inc.	63,220	2,677,238	AbbVie, Inc.	6,241	545,998

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 96.73% (30 June 2018: 96.90%)							
Australia 2.11% (30 June 2018: 2.17%)							
Commonwealth Bank of Australia	100,284	5,825,584	0.22%	WorleyParsons Ltd.	16,900	174,454	0.01%
BHP Group Ltd.	171,868	4,964,240	0.18%	Crown Resorts Ltd.	19,824	173,198	0.01%
Westpac Banking Corp.	195,861	3,897,953	0.14%	DuluxGroup Ltd.	26,026	170,218	0.01%
CSL Ltd.	25,674	3,873,597	0.14%	Downer EDI Ltd.	33,898	164,612	0.01%
Australia & New Zealand Banking Group Ltd.	162,797	3,222,789	0.12%	Ansell Ltd.	8,734	164,566	0.01%
National Australia Bank Ltd.	158,959	2,980,602	0.11%	Bank of Queensland Ltd.	23,782	159,046	0.01%
Woolworths Group Ltd.	70,748	1,649,783	0.06%	CIMIC Group Ltd.	4,952	155,579	0.01%
Wesfarmers Ltd.	63,093	1,601,003	0.06%	Challenger Ltd.	30,727	143,176	0.01%
Transurban Group	153,376	1,586,490	0.06%	Star Entertainment Grp Ltd.	49,180	142,190	0.01%
Macquarie Group Ltd.	17,365	1,527,989	0.06%	Qantas Airways Ltd.	37,229	141,077	0.01%
Rio Tinto Ltd.	20,494	1,492,241	0.06%	ALS Ltd.	25,558	131,645	0.01%
Woodside Petroleum Ltd.	55,745	1,422,369	0.05%	AusNet Services	88,259	116,130	0.00%
Amcor plc	91,445	1,038,937	0.04%	Qube Holdings Ltd.	54,256	115,745	0.00%
Newcrest Mining Ltd.	43,809	982,238	0.04%	OZ Minerals Ltd.	15,793	111,160	0.00%
Aristocrat Leisure Ltd.	37,715	813,051	0.03%	Harvey Norman Holdings Ltd.	36,084	103,060	0.00%
Brambles Ltd.	87,439	790,321	0.03%	Metcash Ltd.	55,068	99,315	0.00%
Insurance Australia Group Ltd.	127,371	738,300	0.03%	CSR Ltd.	35,269	96,773	0.00%
Suncorp Group Ltd.	71,709	677,835	0.03%	Vocus Group Ltd.	39,913	91,589	0.00%
QBE Insurance Group Ltd.	76,885	638,276	0.02%	Seven Group Holdings Ltd.	6,852	88,907	0.00%
South32 Ltd.	281,724	628,685	0.02%	Perpetual Ltd.	2,935	86,999	0.00%
Coles Group Ltd.	65,994	618,256	0.02%	Adelaide Brighton Ltd.	30,665	86,937	0.00%
Telstra Corp., Ltd.	225,810	610,079	0.02%	Whitehaven Coal Ltd.	32,782	84,197	0.00%
AGL Energy Ltd.	40,159	563,913	0.02%	WiseTech Global Ltd.	4,046	78,676	0.00%
ASX Ltd.	9,744	563,234	0.02%	TPG Telecom Ltd.	17,113	77,338	0.00%
Fortescue Metals Group Ltd.	87,887	556,306	0.02%	Washington H Soul Pattinson & Co., Ltd.	4,447	68,624	0.00%
APA Group	69,271	524,998	0.02%	Domino's Pizza Enterprises Ltd.	2,572	67,936	0.00%
Santos Ltd.	100,695	500,292	0.02%	IOOF Holdings Ltd.	18,615	67,536	0.00%
Origin Energy Ltd.	97,414	499,714	0.02%	Flight Centre Travel Group Ltd.	2,302	67,121	0.00%
Sonic Healthcare Ltd.	25,665	488,082	0.02%	Sims Metal Management Ltd.	6,439	49,072	0.00%
Cochlear Ltd.	3,354	486,833	0.02%	Nufarm Ltd.	11,907	34,259	0.00%
Aurizon Holdings Ltd.	113,882	431,550	0.02%	Platinum Asset Management Ltd.	9,604	32,687	0.00%
Treasury Wine Estates Ltd.	39,203	410,460	0.02%	Domain Holdings Australia Ltd.	7,465	16,659	0.00%
Ramsay Health Care Ltd.	7,685	389,587	0.01%			56,951,024	2.11%
Medibank Pvt Ltd.	158,726	388,737	0.01%	Austria 0.07% (30 June 2018: 0.08%)			
Sydney Airport	65,550	369,838	0.01%	Erste Group Bank AG	17,234	640,595	0.02%
Oil Search Ltd.	71,406	354,272	0.01%	OMV AG	8,019	391,308	0.01%
Tabcorp Holdings Ltd.	101,658	317,456	0.01%	Verbund AG	3,506	183,661	0.01%
James Hardie Industries plc	23,539	308,896	0.01%	Raiffeisen Bank International AG	7,527	176,835	0.01%
Orica Ltd.	20,520	291,886	0.01%	Voestalpine AG	5,604	173,395	0.01%
Caltex Australia Ltd.	16,719	290,381	0.01%	ANDRITZ AG	3,983	150,136	0.01%
Computershare Ltd.	25,428	289,253	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,707	43,836	0.00%
Northern Star Resources Ltd.	35,234	288,052	0.01%	Telekom Austria AG Class A	4,177	31,585	0.00%
Seek Ltd.	19,138	284,181	0.01%			1,791,351	0.07%
Lendlease Group	30,729	280,333	0.01%	Belgium 0.30% (30 June 2018: 0.35%)			
BlueScope Steel Ltd.	31,177	263,635	0.01%	Anheuser-Busch InBev SA	43,766	3,879,602	0.14%
Boral Ltd.	71,916	258,391	0.01%	KBC Group NV	15,433	1,013,029	0.04%
Magellan Financial Group Ltd.	7,185	257,146	0.01%	UCB SA	6,683	554,965	0.02%
AMP Ltd.	167,880	249,757	0.01%	Ageas	10,076	524,501	0.02%
Alumina Ltd.	146,101	238,886	0.01%	Groupe Bruxelles Lambert SA	3,973	390,370	0.01%
Atlas Arteria Ltd.	43,200	237,674	0.01%	Solvay SA	3,681	381,884	0.01%
Coca-Cola Amatil Ltd.	31,189	223,684	0.01%	Umicore SA	11,686	375,286	0.01%
Bendigo & Adelaide Bank Ltd.	27,334	222,123	0.01%	Proximus SADP	9,843	290,543	0.01%
Incitec Pivot Ltd.	92,148	220,507	0.01%	Ackermans & van Haaren NV	1,348	202,480	0.01%
Xero Ltd.	5,227	219,863	0.01%	Telenet Group Holding NV	3,555	198,373	0.01%
REA Group Ltd.	2,970	200,166	0.01%	Colruyt SA	3,057	177,547	0.01%
Iluka Resources Ltd.	24,876	188,009	0.01%	Sofina SA	868	165,669	0.01%
Evolution Mining Ltd.	57,874	177,073	0.01%			8,154,249	0.30%
Orora Ltd.	76,861	174,757	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Brazil 0.93% (30 June 2018: 0.70%)							
Vale SA	193,995	2,622,943	0.10%	Estacio Participacoes SA	12,800	96,852	0.00%
Itau Unibanco Holding SA - P reference Shares	264,138	2,498,961	0.09%	Lojas Americanas SA - Preference Shares	22,522	96,784	0.00%
Banco Bradesco SA - Preference Shares	235,730	2,321,227	0.09%	Cosan SA	8,000	96,330	0.00%
Petroleo Brasileiro SA - Preference Shares	219,900	1,572,661	0.06%	Odontoprev SA	17,100	81,470	0.00%
Petroleo Brasileiro SA	185,708	1,454,595	0.05%	Fleury SA	14,600	81,330	0.00%
Ambev SA	246,262	1,149,499	0.04%	Atacadao SA	14,007	80,402	0.00%
B3 SA-Brasil Bolsa Balcao	109,900	1,074,153	0.04%	EDP-Energias do Brasil SA	16,135	79,567	0.00%
Banco do Brasil SA	59,900	843,021	0.03%	B2W Compania Digital	8,500	72,566	0.00%
Itausa-Investimentos Itau SA - Preference Shares	249,861	840,335	0.03%	Porto Seguro SA	5,300	71,466	0.00%
Lojas Renner SA	45,575	560,791	0.02%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	10,800	69,715	0.00%
Banco Bradesco SA	48,321	421,728	0.02%	Hapvida Participacoes e Investimentos SA	5,900	60,699	0.00%
Rumo SA	67,000	362,389	0.01%	Centrais Eletricas Brasileiras SA - Preference Shares	5,700	53,540	0.00%
JBS SA	58,888	326,042	0.01%	Alpargatas SA - Preference Shares	9,875	52,587	0.00%
Localiza Rent a Car SA	30,399	325,036	0.01%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	7,900	48,954	0.00%
BB Seguridade Participacoes SA	36,135	305,285	0.01%	Cia Energetica de Minas Gerais Class A	8,500	41,517	0.00%
IRB Brasil Resseguros S/A	11,800	303,263	0.01%	M Dias Branco SA	3,600	36,595	0.00%
Telefonica Brasil SA - Preference Shares	22,332	290,815	0.01%	Sao Martinho SA	6,100	32,055	0.00%
Banco Santander Brasil SA	22,800	270,436	0.01%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	12,123	28,278	0.00%
Suzano SA	31,000	265,704	0.01%	Via Varejo SA	15,300	20,240	0.00%
Kroton Educacional SA	90,608	259,343	0.01%	Grendene SA	9,300	18,927	0.00%
Equatorial Energia SA	10,721	256,790	0.01%	Compania Paranaense de Energia - Preference Shares	1,400	17,753	0.00%
BRF SA	33,200	255,714	0.01%			25,220,040	0.93%
Raia Drogasil SA	12,700	252,168	0.01%				
Centrais Eletricas Brasileiras SA	26,700	245,568	0.01%	Canada 2.71% (30 June 2018: 2.71%)			
Compania de Saneamento Basico do Estado de Sao Paulo	19,900	245,437	0.01%	Royal Bank of Canada	81,675	6,504,567	0.24%
Ultrapar Participacoes SA	46,000	241,243	0.01%	Toronto-Dominion Bank	104,806	6,137,176	0.23%
Gerdau SA - Preference Shares	60,300	239,145	0.01%	Canadian National Railway Co.	41,170	3,818,484	0.14%
WEG SA	41,346	230,428	0.01%	Bank of Nova Scotia	68,452	3,684,648	0.14%
Notre Dame Intermedica Participacoes SA	21,180	222,817	0.01%	Enbridge, Inc.- CAD	93,823	3,396,080	0.13%
Magazine Luiza SA	4,000	220,338	0.01%	Suncor Energy, Inc.	92,536	2,892,746	0.11%
Compania Brasileira de Distribuicao - Preference Shares	8,800	217,391	0.01%	Bank of Montreal	35,585	2,693,758	0.10%
CCR SA	57,536	205,065	0.01%	TC Energy Corp.	52,614	2,613,890	0.10%
Klabin SA	47,200	201,354	0.01%	Brookfield Asset Management, Inc. Class A	48,515	2,325,973	0.09%
Compania Energetica de Minas Gerais - Preference Shares	51,386	199,100	0.01%	Manulife Financial Corp.	110,480	2,012,186	0.07%
Embraer SA	38,856	196,782	0.01%	Canadian Imperial Bank of Commerce	24,884	1,961,014	0.07%
Banco BTG Pactual SA	14,760	195,945	0.01%	Canadian Pacific Railway Ltd.	8,058	1,901,916	0.07%
Hypera SA	24,500	191,709	0.01%	Nutrien Ltd.	34,514	1,850,167	0.07%
Natura Cosmeticos SA	10,200	150,339	0.01%	Canadian Natural Resources Ltd.- CAD	66,524	1,797,561	0.07%
Multiplan Empreendimentos Imobiliarios SA	20,626	149,395	0.01%	Shopify, Inc. Class A	5,657	1,698,569	0.06%
Azul SA - Preference Shares	12,100	136,670	0.01%	Barrick Gold Corp.	99,918	1,580,490	0.06%
BR Malls Participacoes SA	36,472	136,366	0.01%	Alimentation Couche-Tard, Inc. Class B	23,873	1,505,547	0.06%
Lojas Americanas SA	39,440	135,629	0.01%	Waste Connections, Inc.	15,024	1,438,303	0.05%
Energisa SA	11,268	135,475	0.01%	Sun Life Financial, Inc.	33,474	1,389,168	0.05%
Compania Siderurgica Nacional SA	30,800	134,285	0.01%	Rogers Communications, Inc. Class B	20,327	1,090,433	0.04%
Transmissora Alianca de Energia Eletrica SA	17,500	124,013	0.01%	CGI, Inc. Class A	13,883	1,069,631	0.04%
Petrobras Distribuidora SA	18,709	122,037	0.01%	Constellation Software, Inc.	1,123	1,060,695	0.04%
Engie Brasil Energia SA	10,550	119,658	0.01%	Pembina Pipeline Corp.	27,677	1,032,526	0.04%
TIM Participacoes SA	38,500	116,827	0.00%	Fortis, Inc.	23,489	929,494	0.03%
Bradespar SA - Preference Shares	13,218	113,293	0.00%	Magna International, Inc.	17,573	876,263	0.03%
Sul America SA	11,570	113,265	0.00%	National Bank of Canada	18,087	861,062	0.03%
CVC Brasil Operadora e Agencia de Viagens SA	8,200	106,548	0.00%	Franco-Nevada Corp.	10,011	851,519	0.03%
Cielo SA	59,889	105,007	0.00%	Intact Financial Corp.	8,746	809,980	0.03%
Compania Paranaense de Energia	8,300	101,502	0.00%	Restaurant Brands International, Inc.- CAD	11,566	806,058	0.03%
Braskem SA - Preference Shares Class A	10,600	96,883	0.00%	BCE, Inc.	16,407	748,061	0.03%
				Fairfax Financial Holdings Ltd.	1,471	723,551	0.03%
				Thomson Reuters Corp.	11,037	713,530	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Enbridge, Inc.	19,026	686,458	0.02%	Meituan Dianping Class B	193,762	1,698,905	0.06%
Agnico Eagle Mines Ltd.	13,348	685,812	0.02%	CNOOC Ltd.	898,000	1,535,652	0.06%
Teck Resources Ltd. Class B	28,670	663,025	0.02%	JD.com, Inc. ADR	46,001	1,393,370	0.05%
Dollarama, Inc.	17,945	632,658	0.02%	NetEase, Inc. ADR	4,123	1,054,540	0.04%
Wheaton Precious Metals Corp.	24,292	588,734	0.02%	China Merchants Bank Co., Ltd. Class H	211,110	1,052,510	0.04%
Metro, Inc.	15,081	567,117	0.02%	China Life Insurance Co., Ltd. Class H	420,000	1,034,342	0.04%
Cenovus Energy, Inc.	58,141	513,892	0.02%	China Petroleum & Chemical Corp. Class H	1,437,400	976,972	0.04%
Shaw Communications, Inc. Class B	24,946	510,088	0.02%	China Overseas Land & Investment Ltd.	216,000	796,262	0.03%
Bausch Health Cos, Inc.	19,616	495,973	0.02%	Ctrip.com International Ltd. ADR	21,544	795,189	0.03%
Loblaw Cos Ltd.	9,622	493,710	0.02%	Agricultural Bank of China Ltd. Class H	1,877,000	785,637	0.03%
Power Corp. of Canada	22,084	476,747	0.02%	New Oriental Education & Technology Group, Inc. ADR	7,744	747,916	0.03%
Telus Corp., Ltd.	11,627	430,735	0.02%	China Tower Corp., Ltd. Class H	2,708,825	710,796	0.03%
Saputo, Inc.	12,896	386,855	0.01%	TAL Education Group ADR	18,060	688,086	0.03%
Imperial Oil Ltd.	13,472	373,824	0.01%	China Resources Land Ltd.	151,790	668,362	0.03%
Inter Pipeline Ltd.	23,482	366,044	0.01%	Xiaomi Corp. Class B	511,664	654,930	0.03%
Canadian Tire Corp., Ltd. Class A	3,141	342,956	0.01%	China Pacific Insurance Group Co., Ltd. Class H	166,800	652,255	0.02%
Great-West Lifeco, Inc.	14,108	325,507	0.01%	Country Garden Holdings Co., Ltd.	420,602	639,584	0.02%
Hydro One Ltd.	18,288	319,646	0.01%	PetroChina Co., Ltd. Class H	1,138,000	627,812	0.02%
George Weston Ltd.	4,019	305,619	0.01%	Sunac China Holdings Ltd.	121,860	598,966	0.02%
Power Financial Corp.	12,899	297,316	0.01%	Shenzhen International Group Holdings Ltd.	39,900	548,513	0.02%
Encana Corp.- CAD	53,878	277,069	0.01%	Ping An Insurance Group Co. of China Ltd. Class A	38,410	495,200	0.02%
Canadian Utilities Ltd. Class A	7,043	199,204	0.01%	ANTA Sports Products Ltd.	71,000	487,571	0.02%
SNC-Lavalin Group, Inc.	9,807	198,729	0.01%	Geely Automobile Holdings Ltd.	268,000	458,301	0.02%
IGM Financial, Inc.	5,299	151,620	0.01%	ENN Energy Holdings Ltd.	46,100	448,461	0.02%
Husky Energy, Inc.	15,718	149,271	0.01%	PICC Property & Casualty Co., Ltd. Class H	409,748	442,134	0.02%
Encana Corp.	26,692	136,930	0.00%	China Gas Holdings Ltd.	114,600	426,129	0.02%
Restaurant Brands International, Inc.	1,421	98,816	0.00%	China Shenhua Energy Co., Ltd. Class H	199,000	416,722	0.02%
		73,449,401	2.71%	China Resources Beer Holdings Co., Ltd.	87,335	414,736	0.02%
Chile 0.11% (30 June 2018: 0.13%)				Anhui Conch Cement Co., Ltd. Class H	64,000	400,998	0.02%
Empresas COPEC SA	31,003	335,446	0.01%	Longfor Group Holdings Ltd.	104,500	393,923	0.02%
Enel Americas SA	1,546,192	271,457	0.01%	CITIC Ltd.	263,000	379,057	0.01%
SACI Falabella	40,296	261,083	0.01%	CSPC Pharmaceutical Group Ltd.	234,376	378,002	0.01%
Banco Santander Chile	3,214,869	239,073	0.01%	ZTO Express Cayman, Inc. ADR	19,691	376,492	0.01%
Banco de Chile	1,497,051	219,415	0.01%	Bank of Communications Co., Ltd. Class H	495,000	375,725	0.01%
Banco de Credito e Inversiones SA	3,071	213,719	0.01%	China Telecom Corp., Ltd. Class H	744,000	374,262	0.01%
Cencosud SA	100,907	199,154	0.01%	Sunny Optical Technology Group Co., Ltd.	35,900	370,833	0.01%
Latam Airlines Group SA	20,525	191,997	0.01%	Sino Biopharmaceutical Ltd.	352,500	360,509	0.01%
Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	5,749	178,503	0.01%	China Unicom Hong Kong Ltd.	324,000	355,415	0.01%
Empresas CMPC SA	62,032	168,668	0.01%	Guangdong Investment Ltd.	176,000	348,283	0.01%
Enel Chile SA	1,734,451	165,411	0.01%	China Vanke Co., Ltd. Class H	91,745	344,080	0.01%
Compania Cervecerias Unidas SA	9,174	128,636	0.00%	Postal Savings Bank of China Co., Ltd. Class H	569,000	337,940	0.01%
Aguas Andinas SA Class A	115,055	68,038	0.00%	58.com, Inc. ADR	5,326	331,117	0.01%
Empresa Nacional de Telecomunicaciones SA	6,691	68,001	0.00%	China Evergrande Group	117,000	327,974	0.01%
Colbun SA	330,479	67,644	0.00%	China Conch Venture Holdings Ltd.	90,000	317,952	0.01%
Engie Energia Chile SA	32,815	60,657	0.00%	Hengan International Group Co., Ltd.	43,000	316,205	0.01%
Parque Arauco SA	18,665	51,545	0.00%	Wuxi Biologics Cayman, Inc.	34,665	311,264	0.01%
Itau CorpBanca	4,880,424	40,937	0.00%	China Minsheng Banking Corp., Ltd. Class H	405,600	280,870	0.01%
AES Gener SA	133,516	36,864	0.00%	Sinopharm Group Co., Ltd. Class H	76,000	267,520	0.01%
Embotelladora Andina SA - Preference Shares Class B	7,583	27,196	0.00%	CITIC Securities Co., Ltd. Class H	123,500	257,354	0.01%
Enel Americas SA - Rights Issue 26/7/2019	504,064	7,424	0.00%	Autohome, Inc. ADR	3,004	257,202	0.01%
		3,000,868	0.11%	China CITIC Bank Corp., Ltd. Class H	440,000	250,624	0.01%
China 3.45% (30 June 2018: 3.49%)							
Tencent Holdings Ltd.	324,787	14,658,547	0.54%				
Alibaba Group Holding Ltd. ADR	68,628	11,629,015	0.43%				
China Construction Bank Corp. Class H	5,369,000	4,625,071	0.17%				
Ping An Insurance Group Co. of China Ltd. Class H	285,000	3,421,824	0.13%				
Industrial & Commercial Bank of China Ltd. Class H	4,485,000	3,272,256	0.12%				
China Mobile Ltd.	302,500	2,754,928	0.10%				
Baidu, Inc. ADR	15,969	1,874,122	0.07%				
Bank of China Ltd. Class H	4,362,000	1,842,509	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
New China Life Insurance Co., Ltd. Class H	51,099	248,546	0.01%	Future Land Development Holdings Ltd.	108,000	142,111	0.01%
China Resources Gas Group Ltd.	50,000	248,000	0.01%	Kunlun Energy Co., Ltd.	156,000	135,982	0.01%
Li Ning Co., Ltd.	101,000	238,134	0.01%	Genscript Biotech Corp.	54,000	135,613	0.01%
Haitong Securities Co., Ltd. Class H	207,136	232,257	0.01%	Far East Horizon Ltd.	131,000	133,976	0.01%
Alibaba Health Information Technology Ltd.	242,000	231,700	0.01%	Yangzijiang Shipbuilding Holdings Ltd.	117,800	133,216	0.01%
China Communications Construction Co., Ltd. Class H	250,000	223,680	0.01%	Weibo Corp. ADR	3,025	131,739	0.01%
Guangzhou Automobile Group Co., Ltd. Class H	206,800	220,763	0.01%	China State Construction International Holdings Ltd.	128,000	131,400	0.01%
BYD Co., Ltd. Class H	35,690	215,396	0.01%	Jiangxi Copper Co., Ltd. Class A	57,000	130,537	0.01%
BeiGene Ltd. ADR	1,732	214,681	0.01%	Datang International Power Generation Co., Ltd. Class A	288,600	129,750	0.01%
Shimao Property Holdings Ltd.	69,500	211,725	0.01%	iQIYI, Inc. ADR	6,259	129,248	0.01%
China National Building Material Co., Ltd. Class H	237,400	208,152	0.01%	China Hongqiao Group Ltd.	181,500	128,008	0.01%
Huazhu Group Ltd. ADR	5,686	206,118	0.01%	CIFI Holdings Group Co., Ltd.	194,000	127,885	0.01%
Innovent Biologics, Inc.	61,000	205,350	0.01%	Tsingtao Brewery Co., Ltd. Class H	20,000	127,360	0.01%
Vipshop Holdings Ltd. ADR	23,232	200,492	0.01%	TravelSky Technology Ltd. Class H	63,000	126,605	0.01%
China Everbright International Ltd.	216,814	200,093	0.01%	Great Wall Motor Co., Ltd. Class H	172,500	123,427	0.01%
China Taiping Insurance Holdings Co., Ltd.	74,509	199,326	0.01%	China Galaxy Securities Co., Ltd. Class H	206,500	122,380	0.01%
Momo, Inc. ADR	5,334	190,957	0.01%	3SBio, Inc.	71,000	121,961	0.01%
China Jinmao Holdings Group Ltd.	312,000	189,696	0.01%	Shenzhen International Holdings Ltd.	60,500	120,032	0.01%
China Railway Group Ltd. Class H	247,000	187,799	0.01%	China Oilfield Services Ltd. Class H	118,000	116,754	0.01%
Kweichow Moutai Co., Ltd. Class A	1,300	186,120	0.01%	BAIC Motor Corp., Ltd. Class H	185,600	116,408	0.01%
Country Garden Services Holdings Co., Ltd.	79,678	184,190	0.01%	China International Capital Corp., Ltd. Class H	57,200	115,388	0.01%
Haier Electronics Group Co., Ltd.	66,000	182,477	0.01%	Guangzhou R&F Properties Co., Ltd. Class H	60,000	115,354	0.01%
CRRC Corp., Ltd. Class H	212,500	177,616	0.01%	China Everbright Ltd.	78,000	115,215	0.01%
CGN Power Co., Ltd. Class H	645,000	177,504	0.01%	Dali Foods Group Co., Ltd.	171,500	113,931	0.01%
Huatai Securities Co., Ltd. Class H	101,380	174,406	0.01%	Pinduoduo, Inc. ADR	5,517	113,816	0.01%
Beijing Enterprises Water Group Ltd.	292,000	173,425	0.01%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	284,000	112,691	0.01%
Alibaba Pictures Group Ltd.	800,000	172,032	0.01%	ZTE Corp. Class H	37,920	109,452	0.00%
Fosun International Ltd.	128,040	170,119	0.01%	CRRC Corp., Ltd. Class A	92,400	108,761	0.00%
Zijin Mining Group Co., Ltd. Class H	418,000	169,608	0.01%	Haidilao International Holding Ltd.	26,000	108,659	0.00%
People's Insurance Co. Group of China Ltd. Class H	434,000	169,434	0.01%	Kingboard Holdings Ltd.	38,700	107,741	0.00%
Brilliance China Automotive Holdings Ltd.	150,000	165,888	0.01%	Metallurgical Corp. of China Ltd. Class A	241,100	106,641	0.00%
Zhuzhou CRRC Times Electric Co., Ltd. Class H	31,400	165,390	0.01%	51job, Inc. ADR	1,409	106,379	0.00%
Huaneng Power International, Inc. Class H	274,000	161,331	0.01%	GF Securities Co., Ltd. Class H	89,200	106,070	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	170,000	158,848	0.01%	Haitian International Holdings Ltd.	51,000	105,884	0.00%
YY, Inc. ADR	2,269	158,127	0.01%	Shanghai Electric Group Co., Ltd. Class A	131,200	102,700	0.00%
China Resources Power Holdings Co., Ltd.	108,000	157,594	0.01%	China Communications Services Corp., Ltd. Class H	132,000	102,390	0.00%
China Resources Pharmaceutical Group Ltd.	136,500	153,928	0.01%	GDS Holdings Ltd. ADR	2,720	102,190	0.00%
Weichai Power Co., Ltd. Class H	90,800	153,416	0.01%	China CITIC Bank Corp., Ltd. Class A	117,200	101,802	0.00%
Beijing Enterprises Holdings Ltd.	30,000	152,448	0.01%	Hangzhou Hikvision Digital Technology Co., Ltd. Class A	25,100	100,721	0.00%
China Merchants Port Holdings Co., Ltd.	88,000	149,586	0.01%	China Longyuan Power Group Corp., Ltd. Class H	156,000	100,040	0.00%
SINA Corp.	3,467	149,532	0.01%	Kingsoft Corp., Ltd.	46,000	99,507	0.00%
WuXi AppTec Co., Ltd. Class A	11,800	148,818	0.01%	China Resources Cement Holdings Ltd.	102,000	98,834	0.00%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	164,000	148,623	0.01%	Anhui Conch Cement Co., Ltd. Class A	16,300	98,421	0.00%
China Merchants Bank Co., Ltd. Class A	28,300	148,150	0.01%	Guotai Junan Securities Co., Ltd. Class H	54,200	96,571	0.00%
China Everbright Bank Co., Ltd. Class H	318,000	145,720	0.01%	Yantai Changyu Pioneer Wine Co., Ltd. Class B	43,269	96,092	0.00%
China Cinda Asset Management Co., Ltd. Class H	632,000	145,613	0.01%	Shanghai Pharmaceuticals Holding Co., Ltd. Class H	48,500	95,355	0.00%
China Railway Construction Corp., Ltd. Class H	117,500	144,083	0.01%	Logan Property Holdings Co., Ltd.	58,000	93,839	0.00%
Dongfeng Motor Group Co., Ltd. Class H	174,000	142,541	0.01%	Zhongsheng Group Holdings Ltd.	33,500	93,264	0.00%
				Huaneng Renewables Corp., Ltd. Class H	336,000	92,467	0.00%
				China Huarong Asset Management Co., Ltd. Class H	529,000	92,088	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
China Reinsurance Group Corp. Class H	507,000	90,205	0.00%	China Eastern Airlines Corp., Ltd. Class H	96,000	56,648	0.00%
China Vanke Co., Ltd. Class A	21,900	88,613	0.00%	China Power International Development Ltd.	224,064	54,779	0.00%
Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	50,700	85,937	0.00%	China Railway Signal & Communication Corp., Ltd. Class H	75,000	54,528	0.00%
Poly Property Group Co., Ltd.	232,000	84,931	0.00%	Sinotruk Hong Kong Ltd.	31,000	53,647	0.00%
COSCO SHIPPING Ports Ltd.	86,000	84,872	0.00%	Shenzhen Expressway Co., Ltd. Class A	39,200	53,556	0.00%
Industrial Bank Co., Ltd. Class A	31,100	82,761	0.00%	Jiangxi Copper Co., Ltd. Class H	40,000	53,248	0.00%
Beijing Capital International Airport Co., Ltd. Class H	94,000	82,419	0.00%	China Literature Ltd.	11,200	52,756	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	67,800	82,038	0.00%	Sinopec Engineering Group Co., Ltd. Class H	60,500	51,265	0.00%
Weichai Power Co., Ltd. Class A	45,500	81,361	0.00%	Chongqing Rural Commercial Bank Co., Ltd. Class H	93,000	50,592	0.00%
China Traditional Chinese Medicine Holdings Co., Ltd.	166,864	81,163	0.00%	Zhaojin Mining Industry Co., Ltd. Class H	45,000	50,400	0.00%
Qingdao Port International Co., Ltd. Class H	111,000	80,844	0.00%	Luye Pharma Group Ltd.	69,500	50,351	0.00%
Aluminum Corp. of China Ltd. Class H	228,000	80,840	0.00%	China Medical System Holdings Ltd.	54,418	49,873	0.00%
Air China Ltd. Class H	80,000	80,691	0.00%	Inner Mongolia Yitai Coal Co., Ltd. Class B	46,000	49,864	0.00%
Agile Group Holdings Ltd.	60,250	80,668	0.00%	Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	75,200	49,379	0.00%
CITIC Securities Co., Ltd. Class A	22,500	77,946	0.00%	Tongcheng-Elong Holdings Ltd.	24,800	49,203	0.00%
KWG Group Holdings Ltd.	76,500	77,651	0.00%	ZTE Corp. Class A	10,300	48,750	0.00%
Wuliangye Yibin Co., Ltd. Class A	4,500	77,226	0.00%	Anhui Gujing Distillery Co., Ltd. Class B	5,600	48,527	0.00%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	25,510	77,224	0.00%	China Yangtze Power Co., Ltd. Class A	18,600	48,442	0.00%
COSCO SHIPPING Holdings Co., Ltd. Class A	105,200	76,837	0.00%	Sinotrans Ltd. Class H	133,000	48,348	0.00%
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	15,800	76,805	0.00%	CSC Financial Co., Ltd. Class H	65,000	48,339	0.00%
Zhejiang Expressway Co., Ltd. Class H	72,000	75,848	0.00%	ZhongAn Online P&C Insurance Co., Ltd. Class H	17,200	47,224	0.00%
Sino-Ocean Group Holding Ltd.	177,000	75,218	0.00%	Health & Happiness H&H International Holdings Ltd.	7,500	42,576	0.00%
AviChina Industry & Technology Co., Ltd. Class H	137,000	74,879	0.00%	Legend Holdings Corp. Class H	16,200	38,113	0.00%
Jiangsu Expressway Co., Ltd. Class H	52,000	74,015	0.00%	GCL-Poly Energy Holdings Ltd.	687,000	37,812	0.00%
China Merchants Securities Co., Ltd. Class H	59,800	73,712	0.00%	Greentown China Holdings Ltd.	53,000	37,719	0.00%
China Petroleum & Chemical Corp. Class A	91,100	72,504	0.00%	CIMC Enric Holdings Ltd.	46,000	37,094	0.00%
Jiangsu Hengrui Medicine Co., Ltd. Class A	7,400	71,061	0.00%	Ping An Healthcare & Technology Co., Ltd.	8,900	37,081	0.00%
Huaxin Cement Co., Ltd. Class B	30,640	71,024	0.00%	Hopson Development Holdings Ltd.	34,000	36,774	0.00%
BYD Co., Ltd. Class A	9,500	70,106	0.00%	Kingboard Laminates Holdings Ltd.	40,000	36,659	0.00%
Shanghai Pudong Development Bank Co., Ltd. Class A	41,000	69,676	0.00%	SOHO China Ltd.	102,000	36,035	0.00%
Nine Dragons Paper Holdings Ltd.	78,000	69,189	0.00%	COSCO SHIPPING Holdings Co., Ltd. Class H	88,500	34,550	0.00%
China Molybdenum Co., Ltd. Class H	216,000	68,291	0.00%	Shanghai Electric Group Co., Ltd. Class H	94,000	34,051	0.00%
China Southern Airlines Co., Ltd. Class H	98,000	68,239	0.00%	China Agri-Industries Holdings Ltd.	105,000	33,734	0.00%
Gree Electric Appliances, Inc. of Zhuhai Class A	8,400	67,220	0.00%	Lee & Man Paper Manufacturing Ltd.	48,000	33,608	0.00%
Shanghai Industrial Holdings Ltd.	31,000	67,218	0.00%	China Coal Energy Co., Ltd. Class H	79,000	32,864	0.00%
BYD Electronic International Co., Ltd.	46,000	65,710	0.00%	Shanghai Baosight Software Co., Ltd. Class B	17,940	32,669	0.00%
Jiangsu Expressway Co., Ltd. Class A	41,500	64,849	0.00%	Sihuan Pharmaceutical Holdings Group Ltd.	135,000	30,413	0.00%
Jiangxi Bank Co., Ltd. Class H	101,500	64,830	0.00%	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	14,500	29,585	0.00%
Fuyao Glass Industry Group Co., Ltd. Class H	20,400	63,322	0.00%	BBMG Corp. Class H	89,000	28,594	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	14,000	63,168	0.00%	Fullshare Holdings Ltd.	450,000	27,936	0.00%
GOME Retail Holdings Ltd.	587,000	63,114	0.00%	Maanshan Iron & Steel Co., Ltd. Class H	70,000	27,776	0.00%
China Life Insurance Co., Ltd. Class A	15,200	62,631	0.00%	Shandong Chenming Paper Holdings Ltd. Class B	57,000	26,630	0.00%
Yuexiu Property Co., Ltd.	270,625	61,313	0.00%	Shenzhen Expressway Co., Ltd. Class H	22,000	26,442	0.00%
Shenzhen Investment Ltd.	163,849	60,401	0.00%	Jiayuan International Group Ltd.	60,000	26,419	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class A	33,000	59,681	0.00%	Lao Feng Xiang Co., Ltd. Class B	7,500	26,280	0.00%
				COSCO SHIPPING Energy Transportation Co., Ltd. Class H	44,000	26,020	0.00%
				NIO INC- ADR	9,499	24,222	0.00%

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Huadian Fuxin Energy Corp., Ltd. Class H	132,000	24,161	0.00%
Bosideng International Holdings Ltd.	82,000	22,776	0.00%
Meitu, Inc.	69,500	22,418	0.00%
Yanlord Land Group Ltd.	23,500	22,407	0.00%
China BlueChemical Ltd. Class H	78,000	21,266	0.00%
Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	10,600	21,200	0.00%
Beijing North Star Co., Ltd. Class H	56,000	21,074	0.00%
Guangshen Railway Co., Ltd. Class H	58,000	19,822	0.00%
Huadian Power International Corp., Ltd. Class H	50,000	19,776	0.00%
Dazhong Transportation Group Co., Ltd. Class B	38,550	19,661	0.00%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	17,635	19,277	0.00%
CAR, Inc.	23,436	18,539	0.00%
Anhui Expressway Co., Ltd. Class H	30,000	18,470	0.00%
Red Star Macalline Group Corp., Ltd. Class H	20,995	18,382	0.00%
Angang Steel Co., Ltd. Class H	39,000	17,772	0.00%
Orient Securities Co., Ltd. Class H	26,800	17,495	0.00%
Livzon Pharmaceutical Group, Inc. Class H	5,200	17,306	0.00%
BOE Technology Group Co., Ltd. Class A	48,800	16,740	0.00%
HengTen Networks Group Ltd.	668,000	15,904	0.00%
CSG Holding Co., Ltd. Class B	51,934	15,755	0.00%
China Dongxiang Group Co., Ltd.	126,000	15,483	0.00%
Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	12,100	14,762	0.00%
Metallurgical Corp. of China Ltd. Class H	53,000	14,179	0.00%
China Zhongwang Holdings Ltd.	28,000	14,121	0.00%
Datang International Power Generation Co., Ltd. Class H	56,000	14,049	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	41,200	13,448	0.00%
China International Marine Containers Group Co., Ltd. Class H	12,600	12,677	0.00%
Shanghai Haixin Group Co. Class B	26,700	11,668	0.00%
China Foods Ltd.	26,000	10,783	0.00%
COSCO SHIPPING Development Co., Ltd. Class H	75,000	9,408	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	10,000	8,717	0.00%
Landing International Development Ltd.	56,400	7,797	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	36,000	6,221	0.00%
Tianhe Chemicals Group Ltd.	38,000	5,691	0.00%
China South City Holdings Ltd.	38,000	5,594	0.00%
Sinopec Oilfield Service Corp. Class H	42,000	5,215	0.00%
Chongqing Changan Automobile Co., Ltd. Class B	12,700	4,958	0.00%
Bengang Steel Plates Co., Ltd. Class B	1,400	391	0.00%
China Huishan Dairy Holdings Co., Ltd.	120,000	0	0.00%
		93,282,802	3.45%
Colombia 0.05% (30 June 2018: 0.05%)			
Bancolombia SA - Preference Shares	32,367	411,779	0.02%
Ecopetrol SA	257,829	234,755	0.01%
Bancolombia SA	12,046	145,138	0.01%
Grupo de Inversiones Suramericana SA	12,271	130,477	0.01%
Almacenes Exito SA	24,541	127,641	0.00%
Interconexion Electrica SA ESP	22,332	124,368	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupo Aval Acciones y Valores SA - Preference Shares	138,182	55,368	0.00%
Corp. Financiera Colombiana SA	5,461	42,401	0.00%
Grupo de Inversiones Suramericana SA - Preference Shares	3,914	38,615	0.00%
		1,310,542	0.05%
Czech Republic 0.02% (30 June 2018: 0.03%)			
CEZ A.S.	10,125	244,709	0.01%
Moneta Money Bank A.S.	52,956	181,554	0.01%
Komerční banka A.S.	3,658	145,876	0.00%
O2 Czech Republic A.S.	1,013	10,042	0.00%
		582,181	0.02%
Denmark 0.52% (30 June 2018: 0.52%)			
Novo Nordisk A/S Class B	95,352	4,866,531	0.18%
DSV A/S	10,198	1,002,995	0.04%
Vestas Wind Systems A/S	11,221	970,752	0.04%
Coloplast A/S Class B	7,334	830,083	0.03%
Carlsberg A/S Class B	6,080	807,265	0.03%
Orsted A/S	8,444	731,281	0.03%
Danske Bank A/S	38,041	602,190	0.02%
Genmab A/S	3,210	591,161	0.02%
Novozymes A/S Class B	12,194	569,512	0.02%
Chr Hansen Holding A/S	5,707	536,740	0.02%
AP Moller-Maersk A/S Class B	429	532,944	0.02%
GN Store Nord A/S	8,044	375,935	0.01%
ISS A/S	9,788	295,850	0.01%
AP Moller-Maersk A/S Class A	190	220,903	0.01%
Tryg A/S	6,408	208,646	0.01%
Pandora A/S	5,380	191,674	0.01%
Demant A/S	5,490	170,966	0.01%
Jyske Bank A/S	4,165	144,574	0.01%
Ambu A/S Class B	8,625	139,956	0.00%
H Lundbeck A/S	3,141	124,269	0.00%
Drilling Co. of 1972 A/S	1,126	87,620	0.00%
Rockwool International A/S Class B	327	83,621	0.00%
		14,085,468	0.52%
Egypt 0.02% (30 June 2018: 0.02%)			
Commercial International Bank Egypt SAE GDR	83,824	366,526	0.02%
Eastern Co. SAE	53,306	49,331	0.00%
Global Telecom Holding SAE	149,208	42,988	0.00%
ElSewedy Electric Co.	48,030	40,852	0.00%
Talaat Moustafa Group	61,969	39,420	0.00%
Egypt Kuwait Holding Co. SAE	10,482	14,036	0.00%
Telecom Egypt Co.	8,349	6,851	0.00%
		560,004	0.02%
Finland 0.37% (30 June 2018: 0.35%)			
Nokia OYJ	321,111	1,596,564	0.06%
Kone OYJ Class B	22,287	1,317,245	0.05%
Nordea Bank Abp	177,010	1,287,687	0.05%
Sampo OYJ Class A	27,209	1,285,903	0.05%
Neste OYJ	23,637	803,228	0.03%
UPM-Kymmene OYJ	29,471	784,334	0.03%
Fortum OYJ	23,950	530,075	0.02%
Stora Enso OYJ Class R	38,311	450,901	0.01%
Elisa OYJ	8,541	417,364	0.01%
Wartsila OYJ Abp	25,393	368,843	0.01%
Metso OYJ	7,085	278,763	0.01%
Nokian Renkaat OYJ	7,823	244,636	0.01%
Huhtamaki OYJ	5,566	229,202	0.01%
Orion OYJ Class B	5,170	189,757	0.01%
Kesko OYJ Class B	3,353	186,796	0.01%
		9,971,298	0.37%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
France 3.21% (30 June 2018: 3.26%)							
TOTAL SA	139,830	7,846,472	0.29%	Bolloré SA	55,915	247,063	0.01%
LVMH Moët Hennessy Louis Vuitton SE	14,097	6,008,886	0.22%	Elis SA	12,261	222,707	0.01%
Sanofi	61,117	5,283,339	0.20%	L'Oréal SA (Prime De Fidelite) 2020	755	215,378	0.01%
Airbus SE	31,296	4,443,581	0.16%	Sartorius Stedim Biotech	1,328	209,760	0.01%
BNP Paribas SA	60,685	2,886,299	0.11%	CNP Assurances	8,830	200,710	0.01%
Danone SA	33,745	2,862,946	0.11%	Amundi SA	2,863	200,188	0.01%
AXA SA	107,072	2,816,666	0.10%	Natixis SA	48,326	194,764	0.01%
Safran SA	18,861	2,767,557	0.10%	Wendel SA	1,421	194,026	0.01%
Schneider Electric SE	29,372	2,667,879	0.10%	Eutelsat Communications SA	10,349	193,753	0.01%
Vinci SA	26,008	2,667,389	0.10%	Rexel SA	14,964	190,263	0.01%
Kering SA	4,200	2,487,617	0.09%	Lagardère SCA	7,054	183,958	0.01%
Pernod Ricard SA	12,030	2,220,047	0.08%	Remy Cointreau SA	1,260	181,944	0.01%
EssilorLuxottica SA	16,767	2,191,066	0.08%	BioMérieux	2,157	178,948	0.01%
Orange SA	110,986	1,752,409	0.06%	Dassault Aviation SA	121	174,173	0.01%
L'Oréal SA XPAR	5,439	1,551,580	0.06%	Faurecia SA	3,702	172,048	0.01%
Vivendi SA	55,692	1,535,448	0.06%	Eurazeo SE	2,427	169,425	0.01%
Air Liquide SA XPAR	9,260	1,297,598	0.05%	TechnipFMC plc	6,229	161,580	0.01%
Cie Generale des Etablissements Michelin SCA	10,024	1,273,380	0.05%	Electricité de France SA	11,871	149,855	0.01%
Hermès International	1,718	1,240,786	0.05%	Air Liquide SA	1,069	149,798	0.01%
Dassault Systèmes SE	7,511	1,200,060	0.04%	Sodexo SA (Prime De Fidelite) 2020	1,277	149,497	0.01%
L'Oréal SA (Prime De Fidelite) 2021	4,007	1,143,074	0.04%	Iliad SA	1,315	147,895	0.01%
Legrand SA	15,462	1,132,202	0.04%	JCDecaux SA	4,706	142,769	0.01%
Cie de Saint-Gobain	28,396	1,108,363	0.04%	SEB SA (XPAR)	643	115,768	0.00%
Capgemini SE	8,826	1,099,082	0.04%	Air France-KLM	12,013	115,627	0.00%
Société Générale SA	41,156	1,041,417	0.04%	Société BIC SA	1,353	103,310	0.00%
Air Liquide SA-EUR	7,212	1,010,613	0.04%	Imerys SA	1,859	98,696	0.00%
L'Oréal SA (Prime De Fidelite)	3,344	953,941	0.04%	Casino Guichard Perrachon SA	2,773	94,737	0.00%
Air Liquide SA (Prime de Fidelite)	6,027	844,560	0.03%	EDF (Prime De Fidelite) 2021	6,940	87,608	0.00%
Credit Agricole SA	65,409	785,474	0.03%	Electricité de France SA - EUR	6,936	87,557	0.00%
Peugeot SA	30,926	763,186	0.03%	Cie Plastic Omnium SA	3,102	81,002	0.00%
Veolia Environnement SA	27,880	680,080	0.03%	SEB SA-EUR	422	75,979	0.00%
Thales SA	5,490	679,281	0.03%	SEB SA (Prime De Fidelite)	362	65,176	0.00%
Edenred	13,267	677,765	0.02%	Sodexo SA	529	61,929	0.00%
Renault SA	10,532	663,140	0.02%	ALD SA	3,771	59,091	0.00%
Publicis Groupe SA	12,141	641,949	0.02%	Electricité de France SA (Prime de Fidelite)	2,666	33,655	0.00%
Teleperformance	3,184	638,890	0.02%	Sodexo SA (Prime de Fidelite) 2021	217	25,404	0.00%
Carrefour SA	32,303	624,637	0.02%	SEB SA	91	16,384	0.00%
STMicroelectronics NV	35,121	623,934	0.02%	Sodexo SA (Prime De Fidelite) 2022	137	16,038	0.00%
Engie SA	40,417	613,999	0.02%			86,794,498	3.21%
Accor SA	12,779	549,365	0.02%	Germany 2.66% (30 June 2018: 3.02%)			
TechnipFMC PLC - EUR	20,207	520,065	0.02%	SAP SE	55,004	7,564,232	0.28%
Valeo SA	14,158	461,122	0.02%	Allianz SE	23,770	5,738,686	0.21%
Bouygues SA	12,160	451,023	0.02%	Siemens AG	43,504	5,182,130	0.19%
Atos SE	5,328	446,085	0.02%	BASF SE	51,325	3,736,054	0.14%
Engie SA (Prime De Fidelite) 2022 - EUR	27,547	418,483	0.02%	Bayer AG	53,549	3,716,219	0.14%
Eiffage SA	4,122	408,108	0.02%	Adidas AG	11,088	3,428,234	0.13%
Getlink SE	25,426	407,978	0.01%	Deutsche Telekom AG	184,276	3,192,292	0.12%
Engie SA (Prime De Fidelite) 2021	26,843	407,788	0.01%	Daimler AG	48,055	2,677,422	0.10%
Alstom SA	8,558	397,631	0.01%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,373	2,104,413	0.08%
Arkema SA	4,258	396,552	0.01%	Deutsche Post AG	54,262	1,785,834	0.07%
Bureau Veritas SA	15,501	383,413	0.01%	Volkswagen AG - Preference Shares	10,234	1,727,427	0.06%
SCOR SE	8,634	379,137	0.01%	Deutsche Boerse AG	10,330	1,463,417	0.05%
Ubisoft Entertainment SA	4,595	360,225	0.01%	Vonovia SE	29,216	1,397,390	0.05%
Worldline SA	4,442	323,747	0.01%	E.ON SE	125,069	1,360,335	0.05%
Suez	21,781	314,765	0.01%	Bayerische Motoren Werke AG	18,159	1,346,027	0.05%
Ingenico Group SA	3,548	314,267	0.01%	Fresenius SE & Co. KGaA	23,145	1,256,727	0.05%
Sodexo SA XPAR	2,585	302,622	0.01%	Infineon Technologies AG	70,795	1,253,662	0.05%
Orpea	2,459	297,113	0.01%	Wirecard AG	6,579	1,109,215	0.04%
SES SA Class A	18,923	296,306	0.01%	Henkel AG & Co. KGaA - Preference Shares	9,616	941,979	0.03%
Rubis SCA	4,744	267,530	0.01%	Fresenius Medical Care AG & Co. KGaA	11,797	927,513	0.03%
Eurofins Scientific SE	601	266,239	0.01%	Continental AG	6,191	903,991	0.03%
Aéroports de Paris	1,505	265,996	0.01%				
Ipsen SA	1,931	263,883	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Deutsche Bank AG	116,807	901,874	0.03%	Greece 0.04% (30 June 2018: 0.04%)			
Merck KGaA	7,240	758,202	0.03%	Hellenic Telecommunications Organization SA	15,251	225,782	0.01%
Deutsche Wohnen SE	20,165	741,045	0.03%	JUMBO SA	7,587	146,881	0.01%
Beiersdorf AG	5,812	698,604	0.03%	Eurobank Ergasias SA	141,963	139,842	0.01%
HeidelbergCement AG	8,577	695,054	0.03%	Alpha Bank AE	69,654	139,607	0.01%
MTU Aero Engines AG	2,895	690,685	0.03%	OPAP SA	11,312	126,889	0.00%
Symrise AG Class A	6,848	660,065	0.02%	Mytilineos Holdings SA	8,285	95,765	0.00%
RWE AG	25,510	629,531	0.02%	National Bank of Greece SA	26,013	71,393	0.00%
Henkel AG & Co. KGaA	6,067	557,910	0.02%	Motor Oil Hellas Corinth Refineries SA	2,646	67,798	0.00%
Porsche Automobil Holding SE - Preference Shares	8,532	555,186	0.02%	Titan Cement Co., SA	3,156	61,674	0.00%
Hannover Rueck SE	3,414	552,854	0.02%	FF Group	1,291	7,057	0.00%
QIAGEN NV	12,967	527,028	0.02%			1,082,688	0.04%
Covestro AG	8,913	453,812	0.02%	Hong Kong 1.22% (30 June 2018: 1.19%)			
Commerzbank AG	60,180	433,060	0.02%	AIA Group Ltd.	686,800	7,406,451	0.27%
Brenntag AG	8,669	427,567	0.02%	Hong Kong Exchanges & Clearing Ltd.	72,700	2,566,484	0.10%
LEG Immobilien AG	3,753	423,972	0.02%	CK Hutchison Holdings Ltd.	160,544	1,582,322	0.06%
Sartorius AG - Preference Shares	1,989	408,393	0.02%	Sun Hung Kai Properties Ltd.	78,500	1,331,360	0.05%
thyssenkrupp AG	27,309	398,851	0.01%	Hong Kong & China Gas Co., Ltd.	556,293	1,233,279	0.05%
Zalando SE	8,010	355,932	0.01%	CK Asset Holdings Ltd.	151,544	1,186,165	0.04%
Volkswagen AG	1,989	342,366	0.01%	CLP Holdings Ltd.	94,000	1,037,158	0.04%
Evonik Industries AG	10,937	318,974	0.01%	Hang Seng Bank Ltd.	40,200	1,000,819	0.04%
LANXESS AG	5,330	317,208	0.01%	BOC Hong Kong Holdings Ltd.	215,000	846,240	0.03%
Uniper SE	10,348	313,816	0.01%	Galaxy Entertainment Group Ltd.	121,000	815,443	0.03%
Aroundtown SA	37,902	312,758	0.01%	Jardine Matheson Holdings Ltd.	11,600	731,032	0.03%
Scout24 AG	5,713	303,959	0.01%	Sands China Ltd.	130,000	621,504	0.02%
Siemens Healthineers AG	7,157	302,461	0.01%	New World Development Co., Ltd.	372,681	582,933	0.02%
Puma SE	4,410	294,547	0.01%	China Mengniu Dairy Co., Ltd.	149,000	576,928	0.02%
Rheinmetall AG	2,401	294,343	0.01%	Power Assets Holdings Ltd.	76,500	550,310	0.02%
Delivery Hero SE	6,304	286,370	0.01%	Techtronic Industries Co., Ltd.	69,500	531,981	0.02%
Knorr-Bremse AG	2,545	284,028	0.01%	MTR Corp., Ltd.	79,000	531,891	0.02%
GEA Group AG	9,930	282,707	0.01%	Henderson Land Development Co., Ltd.	86,953	479,146	0.02%
KION Group AG	4,240	267,693	0.01%	WH Group Ltd.	460,918	467,260	0.02%
HUGO BOSS AG	3,800	253,155	0.01%	Wharf Real Estate Investment Co., Ltd.	64,000	450,970	0.02%
Deutsche Lufthansa AG	12,982	222,793	0.01%	Swire Pacific Ltd. Class A	34,500	423,936	0.02%
Carl Zeiss Meditec AG	2,239	221,193	0.01%	Jardine Strategic Holdings Ltd.	10,900	415,617	0.02%
United Internet AG	6,393	210,839	0.01%	Hongkong Land Holdings Ltd.	64,400	414,736	0.02%
Innogy SE 144A	4,396	208,757	0.01%	Wheelock & Co., Ltd.	48,000	344,064	0.01%
K+S AG	10,498	195,825	0.01%	Lenovo Group Ltd.	404,000	312,858	0.01%
Bayerische Motoren Werke AG - Preference Shares	3,098	192,629	0.01%	CK Infrastructure Holdings Ltd.	37,000	301,683	0.01%
Axel Springer SE	2,672	188,506	0.01%	Sino Land Co., Ltd.	178,000	298,470	0.01%
ProSiebenSat.1 Media SE	11,618	182,780	0.01%	Hang Lung Properties Ltd.	121,000	287,767	0.01%
METRO AG	9,923	181,653	0.01%	Want Want China Holdings Ltd.	314,000	255,219	0.01%
Fuchs Petrolub SE - Preference Shares	4,583	180,477	0.01%	AAC Technologies Holdings, Inc.	41,000	232,749	0.01%
OSRAM Licht AG	5,112	168,592	0.01%	Bank of East Asia Ltd.	79,200	221,507	0.01%
RWE AG - Preference Shares	6,421	159,041	0.01%	Swire Properties Ltd.	54,400	219,689	0.01%
Raport AG Frankfurt Airport Services Worldwide	1,726	148,597	0.01%	Vitasoy International Holdings Ltd.	44,000	211,482	0.01%
GRENKE AG	1,322	142,119	0.01%	Tingyi Cayman Islands Holding Corp.	126,000	210,309	0.01%
Hella GmbH & Co. KGaA	2,706	133,988	0.01%	Hysan Development Co., Ltd.	38,000	196,262	0.01%
Talanx AG	3,043	132,031	0.00%	NWS Holdings Ltd.	91,000	187,067	0.01%
Innogy SE-EUR	2,952	126,569	0.00%	PCCW Ltd.	320,000	184,730	0.01%
Rational AG	176	121,360	0.00%	Wynn Macau Ltd.	82,400	184,576	0.01%
Hochtief AG	932	113,672	0.00%	Semiconductor Manufacturing International Corp.	162,400	180,849	0.01%
Telefonica Deutschland Holding AG	35,981	100,676	0.00%	Wharf Holdings Ltd.	64,000	169,574	0.01%
RTL Group SA	1,872	96,018	0.00%	Samsonite International SA	72,035	165,231	0.01%
Fielmann AG	1,272	92,418	0.00%	ASM Pacific Technology Ltd.	16,023	164,075	0.01%
Fuchs Petrolub SE	2,441	87,147	0.00%	Hang Lung Group Ltd.	54,000	149,645	0.01%
Rocket Internet SE	2,996	86,524	0.00%	Kerry Properties Ltd.	33,500	140,646	0.01%
DWS Group GmbH & Co. KGaA	2,231	78,202	0.00%	Dairy Farm International Holdings Ltd.	18,100	129,415	0.01%
1&1 Drillisch AG	2,341	78,165	0.00%	NagaCorp Ltd.	100,000	123,008	0.01%
Suedzucker AG	3,622	61,417	0.00%	Melco International Development Ltd.	55,000	121,933	0.01%
Wacker Chemie AG	758	60,062	0.00%	SJM Holdings Ltd.	103,000	117,206	0.00%
Hapag-Lloyd AG	1,291	56,602	0.00%	Sun Art Retail Group Ltd.	115,500	109,402	0.00%
		71,885,861	2.66%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Xinyi Glass Holdings Ltd.	102,000	107,059	0.00%	State Bank of India	100,499	525,954	0.02%
BOC Aviation Ltd.	12,600	105,800	0.00%	Bharti Airtel Ltd.	102,619	515,344	0.02%
Xinyi Solar Holdings Ltd.	214,400	105,656	0.00%	HCL Technologies Ltd.	29,076	448,456	0.02%
Yue Yuen Industrial Holdings Ltd.	37,500	102,720	0.00%	Larsen & Toubro Ltd.	18,573	417,914	0.02%
Shangri-La Asia Ltd.	80,000	100,864	0.00%	UltraTech Cement Ltd.	5,950	392,703	0.02%
United Energy Group Ltd.	498,000	97,528	0.00%	Oil & Natural Gas Corp., Ltd.	160,189	389,290	0.02%
Minth Group Ltd.	36,000	96,998	0.00%	Titan Co., Ltd.	18,459	356,919	0.01%
Prada SpA	28,800	89,027	0.00%	Wipro Ltd.	84,175	342,053	0.01%
Cafe de Coral Holdings Ltd.	28,000	83,328	0.00%	Sun Pharmaceutical Industries Ltd.	58,507	339,841	0.01%
VTech Holdings Ltd.	9,100	81,420	0.00%	Bharat Petroleum Corp., Ltd.	56,697	322,346	0.01%
Uni-President China Holdings Ltd.	72,200	80,402	0.00%	Indian Oil Corp., Ltd.	136,269	307,766	0.01%
Kerry Logistics Network Ltd.	41,500	74,687	0.00%	Asian Paints Ltd.	15,112	297,336	0.01%
MGM China Holdings Ltd.	36,800	62,554	0.00%	Coal India Ltd.	78,231	287,639	0.01%
Towngas China Co., Ltd.	86,000	61,975	0.00%	Tech Mahindra Ltd.	27,836	284,943	0.01%
Haitong International Securities Group Ltd.	180,000	58,752	0.00%	NTPC Ltd.	138,908	284,447	0.01%
China Travel International Investment Hong Kong Ltd.	280,000	58,061	0.00%	Mahindra & Mahindra Ltd.	29,629	281,299	0.01%
L'Occitane International SA	27,750	54,843	0.00%	Bajaj Finserv Ltd.	2,173	268,358	0.01%
Nesteer Automotive Group Ltd.	42,000	52,255	0.00%	UPL Ltd.	18,997	257,995	0.01%
Lifestyle International Holdings Ltd.	33,000	48,238	0.00%	JSW Steel Ltd.	62,288	249,594	0.01%
Shun Tak Holdings Ltd.	112,000	44,872	0.00%	Grasim Industries Ltd.	17,847	236,340	0.01%
MMG Ltd.	124,000	43,331	0.00%	Bajaj Auto Ltd.	5,732	234,756	0.01%
Great Eagle Holdings Ltd.	10,000	42,944	0.00%	Adani Ports & Special Economic Zone Ltd.	39,056	232,093	0.01%
Shougang Fushan Resources Group Ltd.	186,000	40,474	0.00%	Vedanta Ltd.	86,837	219,333	0.01%
Chow Tai Fook Jewellery Group Ltd.	36,400	39,603	0.00%	Hero MotoCorp Ltd.	5,744	214,815	0.01%
Li & Fung Ltd.	224,000	38,994	0.00%	Nestle India Ltd.	1,198	206,748	0.01%
Cathay Pacific Airways Ltd.	26,000	38,871	0.00%	Godrej Consumer Products Ltd.	20,151	193,577	0.01%
First Pacific Co., Ltd.	76,750	31,142	0.00%	Eicher Motors Ltd.	685	189,925	0.01%
Shui On Land Ltd.	130,500	30,234	0.00%	RBL Bank Ltd.	19,942	184,506	0.01%
Johnson Electric Holdings Ltd.	11,625	24,820	0.00%	Havells India Ltd.	16,155	183,988	0.01%
Sa Sa International Holdings Ltd.	66,000	18,923	0.00%	Bharti Infratel Ltd.	45,780	177,111	0.01%
FIT Hon Teng Ltd.	42,000	16,988	0.00%	Dabur India Ltd.	30,193	175,181	0.01%
Dah Sing Financial Holdings Ltd.	3,200	14,950	0.00%	Britannia Industries Ltd.	4,124	163,920	0.01%
Guotai Junan International Holdings Ltd.	80,000	13,824	0.00%	Dr Reddy's Laboratories Ltd.	4,418	163,238	0.01%
Television Broadcasts Ltd.	5,600	9,361	0.00%	ICICI Lombard General Insurance Co., Ltd.	10,091	162,642	0.01%
Hutchison Telecommunications Hong Kong Holdings Ltd.	38,000	8,950	0.00%	SBI Life Insurance Co., Ltd.	15,359	161,027	0.01%
FIH Mobile Ltd.	65,000	7,238	0.00%	United Spirits Ltd.	18,705	158,509	0.01%
China Common	236,000	6,184	0.00%	Yes Bank Ltd.	99,919	157,418	0.01%
Macau Legend Development Ltd.	11,000	1,549	0.00%	Aurobindo Pharma Ltd.	17,863	157,352	0.01%
Brightoil Petroleum Holdings Ltd.	32,384	829	0.00%	Federal Bank Ltd.	99,858	156,816	0.01%
China International Marine - Rights Expire 31/12/2049	101	107	0.00%	Cipla Ltd.	19,510	156,428	0.01%
Legend Holdings Corp. - Rights Issue 31/12/2049	1,246	—	0.00%	Indiabulls Housing Finance Ltd. ADR	17,699	155,817	0.01%
		32,999,736	1.22%	Pidilite Industries Ltd.	8,748	153,910	0.01%
Hungary 0.03% (30 June 2018: 0.03%)				Tata Steel Ltd.	20,578	150,368	0.01%
OTP Bank Nyrt	11,914	474,989	0.02%	Piramal Enterprises Ltd.	5,221	147,219	0.01%
MOL Hungarian Oil & Gas plc	21,194	235,693	0.01%	Marico Ltd.	27,344	146,787	0.01%
Richter Gedeon Nyrt	7,960	147,020	0.00%	Hindalco Industries Ltd.	48,716	146,125	0.01%
Magyar Telekom Telecommunications plc ADR	26,122	38,801	0.00%	HDFC Life Insurance Co., Ltd.	21,086	141,754	0.01%
		896,503	0.03%	Shriram Transport Finance Co., Ltd.	8,953	140,136	0.01%
India 1.17% (30 June 2018: 1.11%)				GAIL India Ltd.	30,748	138,957	0.01%
Reliance Industries Ltd.	175,177	3,180,099	0.12%	Zee Entertainment Enterprises Ltd.	28,290	138,791	0.01%
Housing Development Finance Corp., Ltd.	98,373	3,124,022	0.12%	InterGlobe Aviation Ltd.	6,054	136,639	0.01%
Infosys Ltd.	217,909	2,310,809	0.09%	ICICI Prudential Life Insurance Co., Ltd.	23,192	130,579	0.01%
Tata Consultancy Services Ltd.	51,608	1,665,153	0.06%	Power Grid Corp. of India Ltd.	42,036	125,997	0.01%
Axis Bank Ltd.	99,987	1,171,192	0.04%	Ambuja Cements Ltd.	40,687	125,461	0.01%
Hindustan Unilever Ltd.	43,248	1,119,990	0.04%	Hindustan Petroleum Corp., Ltd.	29,399	123,533	0.01%
ITC Ltd.	163,290	647,814	0.02%	Mahindra & Mahindra Financial Services Ltd.	21,520	121,088	0.01%
Maruti Suzuki India Ltd.	6,623	626,982	0.02%	Container Corp. Of India Ltd.	14,430	119,167	0.01%
Bajaj Finance Ltd.	10,830	577,542	0.02%	Shree Cement Ltd.	374	118,228	0.01%
				DLF Ltd.	42,044	114,844	0.00%
				Lupin Ltd.	10,380	113,495	0.00%
				Avenue Supermarts Ltd.	5,478	110,937	0.00%
				Bharat Forge Ltd.	16,610	108,259	0.00%
				Petronet LNG Ltd.	29,501	104,751	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bosch Ltd.	442	104,620	0.00%	GMR Infrastructure Ltd.	77,116	16,646	0.00%
Siemens Ltd.	4,912	93,316	0.00%	State Bank of India GDR	320	16,576	0.00%
Ashok Leyland Ltd.	73,056	92,342	0.00%	Emami Ltd.	2,952	12,791	0.00%
LIC Housing Finance Ltd.	10,945	88,040	0.00%	Wockhardt Ltd.	1,883	10,227	0.00%
Bank of Baroda	49,357	86,948	0.00%	Bank of India	3,927	5,129	0.00%
Tata Motors Ltd.	36,148	85,123	0.00%	IDFC Ltd.	5,462	2,746	0.00%
Vodafone Idea Ltd.	466,072	82,037	0.00%	Reliance Capital Ltd.	2,729	2,613	0.00%
Power Finance Corp., Ltd.	42,117	81,882	0.00%	Tata Motors Ltd. ADR	211	2,464	0.00%
Castrol India Ltd.	42,038	80,723	0.00%	Mahindra & Mahindra Ltd. GDR	224	2,083	0.00%
Future Retail Ltd.	11,449	80,435	0.00%	Reliance Infrastructure Ltd.	2,260	1,820	0.00%
Punjab National Bank	69,559	80,163	0.00%			31,551,860	1.17%
Divi's Laboratories Ltd.	3,464	80,140	0.00%	Indonesia 0.23% (30 June 2018: 0.19%)			
NMDC Ltd.	48,456	79,289	0.00%	Bank Central Asia Tbk PT	562,000	1,192,423	0.05%
United Breweries Ltd.	4,058	78,717	0.00%	Bank Rakyat Indonesia Persero Tbk PT	2,915,800	899,868	0.03%
Voltas Ltd.	8,423	78,510	0.00%	Telekomunikasi Indonesia Persero Tbk PT	2,723,700	798,168	0.03%
JSW Energy Ltd.	77,678	75,340	0.00%	Astra International Tbk PT	1,115,200	588,090	0.02%
Bharat Electronics Ltd.	45,448	74,070	0.00%	Bank Mandiri Persero Tbk PT	1,010,600	574,062	0.02%
Alkem Laboratories Ltd.	3,055	73,866	0.00%	Bank Negara Indonesia Persero Tbk PT	369,800	240,818	0.01%
GlaxoSmithKline Consumer Healthcare Ltd.	662	73,753	0.00%	Unilever Indonesia Tbk PT	66,600	212,139	0.01%
Mphasis Ltd.	5,058	73,576	0.00%	United Tractors Tbk PT	78,000	155,696	0.01%
Motherson Sumi Systems Ltd.	41,190	72,770	0.00%	Gudang Garam Tbk PT	27,300	148,553	0.01%
TVS Motor Co., Ltd.	11,696	72,554	0.00%	Semen Indonesia Persero Tbk PT	174,400	142,890	0.01%
Rajesh Exports Ltd.	6,622	69,302	0.00%	Charoen Pokphand Indonesia Tbk PT	389,700	130,475	0.01%
Muthoot Finance Ltd.	7,059	65,940	0.00%	Indocement Tunggal Prakarsa Tbk PT	81,500	115,378	0.01%
Page Industries Ltd.	214	63,808	0.00%	Kalbe Farma Tbk PT	1,086,100	112,243	0.01%
Torrent Pharmaceuticals Ltd.	2,817	63,145	0.00%	Indofood Sukses Makmur Tbk PT	217,300	108,054	0.00%
IDFC First Bank Ltd.	100,401	62,907	0.00%	Perusahaan Gas Negara Tbk PT	677,000	101,113	0.00%
REC Ltd.	25,323	60,458	0.00%	Hanjaya Mandala Sampoerna Tbk PT	428,800	95,306	0.00%
Tata Motors Ltd. Class A	52,023	60,029	0.00%	Indah Kiat Pulp & Paper Corp. Tbk PT	141,500	93,899	0.00%
Aditya Birla Capital Ltd.	42,989	57,171	0.00%	Indofood CBP Sukses Makmur Tbk PT	98,200	70,553	0.00%
Adani Transmissions Ltd.	17,395	56,486	0.00%	Barito Pacific Tbk PT	301,800	68,574	0.00%
Gillette India Ltd.	478	51,773	0.00%	Adaro Energy Tbk PT	637,400	61,360	0.00%
Bandhan Bank Ltd.	6,439	50,256	0.00%	Bukit Asam Tbk PT	212,400	44,502	0.00%
Bajaj Holdings & Investment Ltd.	954	49,730	0.00%	XL Axiata Tbk PT	210,750	44,455	0.00%
ABB India Ltd.	2,122	49,262	0.00%	Jasa Marga Persero Tbk PT	82,407	33,394	0.00%
GRUH Finance Ltd.	12,129	48,514	0.00%	Surya Citra Media Tbk PT	268,000	30,542	0.00%
Larsen & Toubro Infotech Ltd.	1,820	48,236	0.00%	Matahari Department Store Tbk PT	107,300	26,203	0.00%
Biocon Ltd.	12,998	47,179	0.00%	Bumi Serpong Damai Tbk PT	239,900	26,066	0.00%
Tata Power Co., Ltd.	46,689	46,670	0.00%	Tower Bersama Infrastructure Tbk PT	77,800	20,872	0.00%
Berger Paints India Ltd.	10,121	46,553	0.00%	Bank Danamon Indonesia Tbk PT	49,900	16,954	0.00%
Adani Power Ltd.	61,577	45,808	0.00%	Vale Indonesia Tbk PT	40,400	8,922	0.00%
3M India Ltd.	130	43,723	0.00%	Media Nusantara Citra Tbk PT	91,400	6,728	0.00%
ACC Ltd.	1,892	42,818	0.00%			6,168,300	0.23%
Jindal Steel & Power Ltd.	19,006	39,112	0.00%	Ireland 0.08% (30 June 2018: 0.10%)			
Dalmia Bharat Ltd.	2,482	37,677	0.00%	Kerry Group plc Class A	8,556	1,023,075	0.04%
Glenmark Pharmaceuticals Ltd.	5,845	37,541	0.00%	Kingspan Group plc	8,112	441,204	0.01%
Oil India Ltd.	14,477	37,332	0.00%	Bank of Ireland Group plc	49,196	257,488	0.01%
Colgate-Palmolive India Ltd.	2,236	36,529	0.00%	AIB Group plc	46,615	190,894	0.01%
Kansai Nerolac Paints Ltd.	5,436	34,753	0.00%	Glanbia plc	11,313	184,231	0.01%
Hindustan Zinc Ltd.	9,808	34,684	0.00%			2,096,892	0.08%
Oracle Financial Services Software Ltd.	743	34,128	0.00%	Israel 0.15% (30 June 2018: 0.16%)			
HDFC Asset Management Co., Ltd.	1,099	32,823	0.00%	Bank Leumi Le-Israel BM	78,336	565,795	0.02%
Cummins India Ltd.	2,939	32,531	0.00%	Nice Ltd.	3,580	486,929	0.02%
Torrent Power Ltd.	7,263	29,598	0.00%	Bank Hapoalim BM	64,277	476,867	0.02%
Adani Enterprises Ltd.	13,071	28,499	0.00%	Teva Pharmaceutical Industries Ltd.	35,048	321,338	0.01%
Cadila Healthcare Ltd.	7,940	27,802	0.00%	Israel Discount Bank Ltd. Class A	75,668	309,117	0.01%
Bharat Heavy Electricals Ltd.	24,218	25,664	0.00%	Azrieli Group Ltd.	2,748	184,148	0.01%
Exide Industries Ltd.	8,597	25,071	0.00%	Elbit Systems Ltd.	1,219	181,489	0.01%
L&T Finance Holdings Ltd.	14,830	24,739	0.00%				
MRF Ltd.	28	22,963	0.00%				
Sun TV Network Ltd.	3,116	22,792	0.00%				
Steel Authority of India Ltd.	30,755	22,612	0.00%				
Canara Bank	5,128	21,128	0.00%				
NHPC Ltd.	58,262	20,932	0.00%				
Godrej Industries Ltd.	2,923	20,497	0.00%				
Tata Communications Ltd.	2,706	19,011	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Teva Pharmaceutical Industries Ltd. ADR				Japan 7.58% (30 June 2018: 8.31%)			
Israel Chemicals Ltd.	18,580	171,493	0.01%	Toyota Motor Corp.	141,582	8,788,755	0.33%
Mizrahi Tefahot Bank Ltd.	32,613	170,904	0.01%	SoftBank Group Corp.	97,000	4,650,130	0.17%
Paz Oil Co., Ltd.	7,284	168,021	0.01%	Sony Corp.	71,000	3,721,997	0.14%
Tower Semiconductor Ltd.	677	95,175	0.01%	Mitsubishi UFJ Financial Group, Inc.	735,500	3,495,229	0.13%
Amot Investments Ltd.	6,137	94,214	0.01%	Keyence Corp.	5,100	3,130,342	0.12%
Israel Corp., Ltd.	13,716	91,144	0.00%	Takeda Pharmaceutical Co., Ltd.	86,200	3,058,684	0.11%
Bezeq The Israeli Telecommunication Corp., Ltd.	279	67,674	0.00%	Sumitomo Mitsui Financial Group, Inc.	74,100	2,617,641	0.10%
Delek Group Ltd.	85,479	64,711	0.00%	Honda Motor Co., Ltd.	100,800	2,605,606	0.10%
Phoenix Holdings Ltd.	374	64,218	0.00%	KDDI Corp.	102,000	2,597,336	0.10%
First International Bank Of Israel Ltd.	9,992	60,458	0.00%	Recruit Holdings Co., Ltd.	68,973	2,300,807	0.09%
Airport City Ltd.	2,299	58,149	0.00%	Nintendo Co., Ltd.	6,000	2,199,183	0.08%
Alony Hetz Properties & Investments Ltd.	2,897	53,187	0.00%	Central Japan Railway Co.	10,700	2,143,178	0.08%
Strauss Group Ltd.	4,051	52,544	0.00%	Shin-Etsu Chemical Co., Ltd.	22,900	2,132,927	0.08%
Melison Ltd.	1,486	42,707	0.00%	Mizuho Financial Group, Inc.	1,417,800	2,054,191	0.08%
Shufersal Ltd.	730	39,299	0.00%	FANUC Corp.	11,000	2,034,806	0.08%
Gazit-Globe Ltd.	5,313	35,380	0.00%	KAO Corp.	26,600	2,026,972	0.08%
Oil Refineries Ltd.	3,684	30,430	0.00%	East Japan Railway Co.	20,900	1,955,374	0.07%
Harel Insurance Investments & Financial Services Ltd.	57,590	29,550	0.00%	Daikin Industries Ltd.	14,900	1,945,132	0.07%
	3,844	28,809	0.00%	Mitsubishi Corp.	72,700	1,916,354	0.07%
		3,943,750	0.15%	Daiichi Sankyo Co., Ltd.	36,300	1,898,557	0.07%
Italy 0.75% (30 June 2018: 0.81%)				Hitachi Ltd.	51,600	1,891,298	0.07%
Enel SpA	439,622	3,073,939	0.11%	Tokio Marine Holdings, Inc.	37,200	1,864,143	0.07%
Eni SpA	141,096	2,346,894	0.09%	Nidec Corp.	13,200	1,804,065	0.07%
Intesa Sanpaolo SpA	856,260	1,835,155	0.07%	Fast Retailing Co., Ltd.	2,900	1,753,082	0.06%
UniCredit SpA	124,336	1,532,895	0.06%	Canon, Inc.	57,800	1,687,756	0.06%
Assicurazioni Generali SpA	72,702	1,371,053	0.05%	Nippon Telegraph & Telephone Corp.	35,700	1,662,399	0.06%
Ferrari NV	6,901	1,122,245	0.04%	Shiseido Co., Ltd.	21,700	1,635,657	0.06%
Fiat Chrysler Automobiles NV	62,599	874,415	0.03%	Hoya Corp.	20,800	1,593,495	0.06%
Atlantia SpA	32,130	838,269	0.03%	NTT DOCOMO, Inc.	65,900	1,536,790	0.06%
Snam SpA	132,528	659,684	0.02%	Astellas Pharma, Inc.	107,600	1,533,005	0.06%
CNH Industrial NV	55,512	570,091	0.02%	ITOCHU Corp.	80,000	1,529,980	0.06%
Terna Rete Elettrica Nazionale SpA	77,598	494,864	0.02%	Mitsui & Co., Ltd.	93,700	1,525,430	0.06%
EXOR NV	6,280	440,543	0.02%	Mitsubishi Electric Corp.	114,800	1,511,984	0.06%
Moncler SpA	9,981	427,375	0.02%	Seven & i Holdings Co., Ltd.	44,300	1,499,967	0.06%
Mediobanca Banca di Credito Finanziario SpA	39,439	407,182	0.01%	Japan Tobacco, Inc.	67,200	1,484,151	0.06%
Prysmian SpA	16,179	334,407	0.01%	Murata Manufacturing Co., Ltd.	31,700	1,424,058	0.05%
Telecom Italia SpA	601,000	328,658	0.01%	Bridgestone Corp.	35,100	1,381,977	0.05%
Tenaris SA	24,968	327,270	0.01%	Oriental Land Co., Ltd.	10,800	1,337,219	0.05%
FinecoBank Banca Fineco SpA	28,989	323,854	0.01%	Mitsui Fudosan Co., Ltd.	53,900	1,306,977	0.05%
Davide Campari-Milano SpA	30,481	299,042	0.01%	Tokyo Electron Ltd.	9,200	1,291,108	0.05%
Poste Italiane SpA	24,378	257,073	0.01%	Komatsu Ltd.	51,700	1,247,633	0.05%
Leonardo SpA	20,223	256,669	0.01%	Mitsubishi Estate Co., Ltd.	66,600	1,239,400	0.05%
Recordati SpA	5,022	209,660	0.01%	SMC Corp.	3,300	1,230,379	0.05%
Italgas SpA	28,163	189,482	0.01%	Softbank Corp.	91,070	1,182,963	0.04%
Hera SpA	48,158	184,490	0.01%	Denso Corp.	27,900	1,173,851	0.04%
A2A SpA	100,859	175,274	0.01%	Kyocera Corp.	17,900	1,168,800	0.04%
Banco BPM SpA	80,861	164,831	0.01%	Suzuki Motor Corp.	23,900	1,123,349	0.04%
Saipem SpA	32,828	163,557	0.01%	ORIX Corp.	75,100	1,120,854	0.04%
Telecom Italia SpA (Non CVA)	314,556	163,382	0.01%	Terumo Corp.	37,200	1,108,335	0.04%
Pirelli & C SpA	162,407	162,407	0.01%	Daiwa House Industry Co., Ltd.	36,900	1,075,765	0.04%
Banca Mediolanum SpA	19,730	145,484	0.01%	Kubota Corp.	63,300	1,053,433	0.04%
Unione di Banche Italiane SpA	52,237	142,770	0.00%	FUJIFILM Holdings Corp.	20,300	1,029,320	0.04%
DiaSorin SpA	1,134	131,852	0.00%	Asahi Group Holdings Ltd.	22,000	989,326	0.04%
Mediaset SpA	34,879	114,196	0.00%	Panasonic Corp.	117,200	976,413	0.04%
Salvatore Ferragamo SpA	3,437	82,117	0.00%	Sumitomo Corp.	64,000	969,742	0.04%
UnipolSai Assicurazioni SpA	27,143	69,827	0.00%	Toshiba Corp.	30,700	955,991	0.04%
Buzzi Unicem SpA	2,965	60,254	0.00%	Secom Co., Ltd.	11,100	955,461	0.04%
Buzzi Unicem SpA-RSP	2,040	28,621	0.00%	Kirin Holdings Co., Ltd.	44,200	953,209	0.04%
		20,309,781	0.75%	Dai-ichi Life Holdings, Inc.	61,200	923,056	0.03%
				Shionogi & Co., Ltd.	16,000	922,072	0.03%
				JXTG Holdings, Inc.	181,050	898,024	0.03%
				MS&AD Insurance Group Holdings, Inc.	27,800	882,458	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Subaru Corp.	34,800	845,937	0.03%	Obic Co., Ltd.	3,700	418,972	0.02%
Eisai Co., Ltd.	14,900	842,360	0.03%	Daiwa Securities Group, Inc.	94,400	413,646	0.02%
Sompo Holdings, Inc.	21,200	818,760	0.03%	Odakyu Electric Railway Co., Ltd.	16,900	413,637	0.02%
Japan Post Holdings Co., Ltd.	71,631	811,118	0.03%	Sumitomo Chemical Co., Ltd.	88,600	411,175	0.02%
Nippon Steel Corp.	47,043	807,337	0.03%	Yahoo Japan Corp.	138,100	405,045	0.02%
Sumitomo Realty & Development Co., Ltd.	22,000	785,743	0.03%	Taisei Corp.	11,100	403,346	0.02%
West Japan Railway Co.	9,700	784,715	0.03%	MISUMI Group, Inc.	15,800	396,247	0.01%
Sumitomo Mitsui Trust Holdings, Inc.	21,300	772,209	0.03%	Ricoh Co., Ltd.	38,900	388,495	0.01%
Chugai Pharmaceutical Co., Ltd.	11,800	771,041	0.03%	Shimadzu Corp.	15,500	380,091	0.01%
Asahi Kasei Corp.	72,300	770,712	0.03%	Nippon Paint Holdings Co., Ltd.	9,400	364,693	0.01%
Fujitsu Ltd.	10,900	759,985	0.03%	Dai Nippon Printing Co., Ltd.	16,900	360,149	0.01%
Nissan Motor Co., Ltd.	105,900	758,423	0.03%	Osaka Gas Co., Ltd.	20,500	357,142	0.01%
Otsuka Holdings Co., Ltd.	23,100	753,848	0.03%	Santen Pharmaceutical Co., Ltd.	21,500	356,205	0.01%
Olympus Corp.	65,200	723,772	0.03%	Mazda Motor Corp.	33,900	353,820	0.01%
Sysmex Corp.	10,900	710,918	0.03%	Nagoya Railroad Co., Ltd.	12,700	351,389	0.01%
Aeon Co., Ltd.	40,900	702,672	0.03%	Toyota Tsusho Corp.	11,500	348,501	0.01%
Mitsubishi Heavy Industries Ltd.	15,900	692,286	0.03%	T&D Holdings, Inc.	32,100	348,440	0.01%
Shimano, Inc.	4,500	669,529	0.02%	Kajima Corp.	25,000	342,955	0.01%
Toray Industries, Inc.	87,700	666,826	0.02%	Trend Micro, Inc.	7,600	338,946	0.01%
Nomura Holdings, Inc.	184,500	649,706	0.02%	Isuzu Motors Ltd.	29,700	338,239	0.01%
Unicharm Corp.	21,200	638,322	0.02%	Aisin Seiki Co., Ltd.	9,700	334,017	0.01%
MEIJI Holdings Co., Ltd.	8,500	607,481	0.02%	Nomura Research Institute Ltd.	20,559	329,547	0.01%
Omron Corp.	11,500	599,870	0.02%	SG Holdings Co., Ltd.	11,600	328,921	0.01%
Chubu Electric Power Co., Inc.	41,700	585,015	0.02%	Nisshin Seifun Group, Inc.	14,290	326,147	0.01%
Sekisui House Ltd.	34,900	575,134	0.02%	Rohm Co., Ltd.	4,800	322,554	0.01%
Resona Holdings, Inc.	137,600	572,929	0.02%	AGC, Inc.	9,200	318,081	0.01%
Marubeni Corp.	86,300	571,115	0.02%	FamilyMart UNY Holdings Co., Ltd.	13,284	317,119	0.01%
NEC Corp.	14,400	566,698	0.02%	Nexon Co., Ltd.	21,800	316,053	0.01%
Tokyo Gas Co., Ltd.	24,000	565,250	0.02%	Nissin Foods Holdings Co., Ltd.	4,900	315,630	0.01%
Nitori Holdings Co., Ltd.	4,200	556,673	0.02%	Koito Manufacturing Co., Ltd.	5,900	314,878	0.01%
Sumitomo Electric Industries Ltd.	41,900	550,098	0.02%	Lion Corp.	16,700	311,091	0.01%
Bandai Namco Holdings, Inc.	11,200	543,679	0.02%	NGK Insulators Ltd.	21,100	307,668	0.01%
Makita Corp.	15,900	540,134	0.02%	Advantest Corp.	11,100	305,472	0.01%
TDK Corp.	6,900	534,119	0.02%	Yamaha Motor Co., Ltd.	16,900	300,385	0.01%
Kintetsu Group Holdings Co., Ltd.	11,100	531,613	0.02%	SBI Holdings, Inc.	12,000	297,048	0.01%
Rakuten, Inc.	43,500	516,800	0.02%	Tohoku Electric Power Co., Inc.	29,200	295,144	0.01%
Yaskawa Electric Corp.	15,100	512,957	0.02%	TOTO Ltd.	7,400	292,250	0.01%
Kansai Electric Power Co., Inc.	44,700	512,179	0.02%	Suntory Beverage & Food Ltd.	6,600	286,996	0.01%
NTT Data Corp.	37,700	502,130	0.02%	Oji Holdings Corp.	49,600	286,349	0.01%
Ajinomoto Co., Inc.	28,900	501,069	0.02%	Tobu Railway Co., Ltd.	9,800	285,614	0.01%
Daito Trust Construction Co., Ltd.	3,900	497,183	0.02%	Pigeon Corp.	7,000	281,650	0.01%
Mitsubishi Chemical Holdings Corp.	68,400	477,797	0.02%	Kyushu Electric Power Co., Inc.	28,600	280,850	0.01%
Inpex Corp.	52,900	476,905	0.02%	Daifuku Co., Ltd.	5,000	280,769	0.01%
Tokyu Corp.	26,600	471,808	0.02%	Hamamatsu Photonics KK	7,200	280,342	0.01%
Toyota Industries Corp.	8,400	462,335	0.02%	Nikon Corp.	19,600	277,245	0.01%
Japan Exchange Group, Inc.	29,000	460,813	0.02%	Asahi Intecc Co., Ltd.	11,252	277,175	0.01%
Keio Corp.	7,000	460,646	0.02%	PeptiDream, Inc.	5,400	276,165	0.01%
Pan Pacific International Holdings Corp.	7,200	457,100	0.02%	Kose Corp.	1,600	268,350	0.01%
Hankyu Hanshin Holdings, Inc.	12,700	455,003	0.02%	ANA Holdings, Inc.	8,000	264,934	0.01%
Idemitsu Kosan Co., Ltd.	14,918	448,620	0.02%	Toho Co., Ltd.	6,200	263,560	0.01%
Tokyo Electric Power Co. Holdings, Inc.	84,400	440,252	0.02%	Sekisui Chemical Co., Ltd.	17,500	262,809	0.01%
M3, Inc.	24,076	440,000	0.02%	Tosoh Corp.	18,600	261,546	0.01%
Kikkoman Corp.	10,100	439,660	0.02%	USS Co., Ltd.	13,200	260,104	0.01%
JFE Holdings, Inc.	29,900	439,175	0.02%	Keisei Electric Railway Co., Ltd.	7,100	258,655	0.01%
Ono Pharmaceutical Co., Ltd.	24,400	437,542	0.02%	NSK Ltd.	28,800	256,618	0.01%
MINEBEA MITSUMI, Inc.	25,600	433,637	0.02%	Concordia Financial Group Ltd.	68,399	254,576	0.01%
Yamato Holdings Co., Ltd.	21,300	433,157	0.02%	Shimizu Corp.	30,500	253,365	0.01%
Yakult Honsha Co., Ltd.	7,300	430,249	0.02%	Mitsui Chemicals, Inc.	10,100	250,016	0.01%
Dentsu, Inc.	12,300	429,256	0.02%	Yokogawa Electric Corp.	12,600	246,995	0.01%
Yamaha Corp.	9,000	427,696	0.02%	Disco Corp.	1,500	246,148	0.01%
Obayashi Corp.	43,100	424,439	0.02%	Kyushu Railway Co.	8,418	245,336	0.01%
Nissan Chemical Corp.	9,400	423,585	0.02%	Showa Denko KK	8,300	244,208	0.01%
Sumitomo Metal Mining Co., Ltd.	14,100	421,273	0.02%	LIXIL Group Corp.	15,300	241,983	0.01%
Nitto Denko Corp.	8,500	419,477	0.02%	Alfresa Holdings Corp.	9,800	241,771	0.01%
				Seiko Epson Corp.	15,200	240,542	0.01%
				Brother Industries Ltd.	12,700	239,878	0.01%
				Nippon Shinyaku Co., Ltd.	3,400	239,837	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hikari Tsushin, Inc.	1,100	239,827	0.01%	Hitachi Construction Machinery Co., Ltd.	6,700	174,247	0.01%
Kyowa Kirin Co., Ltd.	13,200	237,561	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	9,100	172,557	0.01%
Toppan Printing Co., Ltd.	15,500	235,219	0.01%	Taiyo Nippon Sanso Corp.	8,100	172,014	0.01%
Otsuka Corp.	5,800	233,367	0.01%	Hitachi Chemical Co., Ltd.	6,300	171,095	0.01%
Konica Minolta, Inc.	23,900	232,700	0.01%	Haseko Corp.	16,900	170,976	0.01%
Alps Alpine Co., Ltd.	13,800	232,604	0.01%	Hitachi High-Technologies Corp.	3,300	169,686	0.01%
Suzuken Co., Ltd.	3,920	229,946	0.01%	ABC-Mart, Inc.	2,600	169,408	0.01%
NH Foods Ltd.	5,300	227,023	0.01%	Kyowa Exeo Corp.	6,800	169,274	0.01%
Chugoku Electric Power Co., Inc.	18,000	226,880	0.01%	Kaken Pharmaceutical Co., Ltd.	3,600	168,405	0.01%
Toyo Suisan Kaisha Ltd.	5,500	226,657	0.01%	Isetan Mitsukoshi Holdings Ltd.	20,600	167,110	0.01%
Keihan Holdings Co., Ltd.	5,200	226,601	0.01%	Toyo Seikan Group Holdings Ltd.	8,400	166,690	0.01%
Konami Holdings Corp.	4,800	224,986	0.01%	JTEKT Corp.	13,600	164,856	0.01%
Kuraray Co., Ltd.	18,800	224,574	0.01%	Calbee, Inc.	6,100	164,645	0.01%
Fuji Electric Co., Ltd.	6,497	224,024	0.01%	JGC Corp.	11,900	163,247	0.01%
Nippon Express Co., Ltd.	4,200	223,371	0.01%	House Foods Group, Inc.	4,300	161,440	0.01%
Kobayashi Pharmaceutical Co., Ltd.	3,100	221,840	0.01%	Fukuoka Financial Group, Inc.	8,800	160,661	0.01%
Ryohin Keikaku Co., Ltd.	1,200	216,744	0.01%	Daicel Corp.	18,000	160,052	0.01%
NGK Spark Plug Co., Ltd.	11,500	215,825	0.01%	THK Co., Ltd.	6,600	157,741	0.01%
Kamigumi Co., Ltd.	9,100	215,380	0.01%	Tokyu Fudosan Holdings Corp.	28,500	157,393	0.01%
Tsuruha Holdings, Inc.	2,300	212,623	0.01%	Denka Co., Ltd.	5,300	157,170	0.01%
Shizuoka Bank Ltd.	28,700	211,507	0.01%	MonotaRO Co., Ltd.	6,400	155,990	0.01%
Nihon M&A Center, Inc.	8,800	211,056	0.01%	J Front Retailing Co., Ltd.	13,600	155,894	0.01%
Hirose Electric Co., Ltd.	1,891	210,969	0.01%	Nifco, Inc.	6,200	153,590	0.01%
Azbil Corp.	8,600	210,091	0.01%	Sankyu, Inc.	2,900	152,348	0.01%
Kansai Paint Co., Ltd.	10,000	209,671	0.01%	Chiba Bank Ltd.	31,000	151,346	0.01%
Keikyu Corp.	12,100	208,330	0.01%	GMO Payment Gateway, Inc.	2,197	151,102	0.01%
Marui Group Co., Ltd.	10,200	207,711	0.01%	Shinsei Bank Ltd.	9,700	150,623	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	2,700	207,249	0.01%	Mitsui OSK Lines Ltd.	6,200	148,411	0.01%
Renesas Electronics Corp.	41,684	206,989	0.01%	Taiyo Yuden Co., Ltd.	7,900	147,016	0.01%
Kawasaki Heavy Industries Ltd.	8,800	206,891	0.01%	Bank of Kyoto Ltd.	3,800	146,900	0.01%
Sony Financial Holdings, Inc.	8,600	206,579	0.01%	NOF Corp.	3,900	145,336	0.01%
Taiheiyō Cement Corp.	6,800	205,755	0.01%	IHI Corp.	6,000	144,626	0.01%
Sojitz Corp.	64,000	205,532	0.01%	Ito En Ltd.	3,100	144,440	0.01%
Air Water, Inc.	12,000	205,383	0.01%	Kurita Water Industries Ltd.	5,800	144,004	0.01%
Seibu Holdings, Inc.	12,319	205,355	0.01%	JSR Corp.	9,100	143,671	0.01%
TIS, Inc.	4,000	203,824	0.01%	Nankai Electric Railway Co., Ltd.	5,900	143,475	0.01%
Hulic Co., Ltd.	25,300	203,358	0.01%	Hitachi Metals Ltd.	12,700	143,456	0.01%
Yamada Denki Co., Ltd.	45,800	202,772	0.01%	Hisamitsu Pharmaceutical Co., Inc.	3,600	142,176	0.01%
Persol Holdings Co., Ltd.	8,600	202,029	0.01%	Nihon Unisys Ltd.	4,200	140,923	0.01%
Japan Post Bank Co., Ltd.	19,824	201,294	0.01%	Sotetsu Holdings, Inc.	5,100	140,541	0.01%
Hoshizaki Corp.	2,700	200,984	0.01%	Mebuki Financial Group, Inc.	53,800	140,317	0.01%
CyberAgent, Inc.	5,500	199,346	0.01%	SUMCO Corp.	11,780	140,170	0.01%
Japan Post Insurance Co., Ltd.	10,668	197,735	0.01%	Nichirei Corp.	5,800	137,652	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	7,750	196,304	0.01%	COMSYS Holdings Corp.	5,400	136,930	0.01%
Hakuhodo DY Holdings, Inc.	11,500	193,624	0.01%	Teijin Ltd.	8,000	136,402	0.01%
Mitsubishi Materials Corp.	6,700	190,602	0.01%	Credit Saison Co., Ltd.	11,600	135,768	0.01%
Casio Computer Co., Ltd.	15,300	190,007	0.01%	Rohto Pharmaceutical Co., Ltd.	5,000	135,697	0.01%
Stanley Electric Co., Ltd.	7,700	189,248	0.01%	Ebara Corp.	5,000	135,697	0.01%
Amada Holdings Co., Ltd.	16,800	189,144	0.01%	Pilot Corp.	3,500	135,303	0.01%
Japan Airlines Co., Ltd.	5,900	188,544	0.01%	Kewpie Corp.	6,100	134,807	0.01%
Miura Co., Ltd.	6,100	188,254	0.01%	Lawson, Inc.	2,800	134,361	0.01%
Nabtesco Corp.	6,700	186,187	0.01%	Sumitomo Rubber Industries Ltd.	11,500	132,996	0.01%
Sumitomo Heavy Industries Ltd.	5,400	185,697	0.01%	DeNA Co., Ltd.	6,900	132,249	0.01%
Nomura Real Estate Holdings, Inc.	8,400	180,568	0.01%	Oracle Corp. Japan	1,800	131,483	0.01%
Aozora Bank Ltd.	7,500	180,017	0.01%	Asics Corp.	12,100	131,063	0.01%
Sohgo Security Services Co., Ltd.	3,900	179,905	0.01%	Itochu Techno-Solutions Corp.	5,100	130,743	0.01%
Mitsubishi Motors Corp.	37,500	179,599	0.01%	Nippon Kayaku Co., Ltd.	10,800	130,013	0.00%
Medipal Holdings Corp.	8,100	178,856	0.01%	DIC Corp.	4,900	129,345	0.00%
Kakaku.com, Inc.	9,200	177,613	0.01%	Relo Group, Inc.	5,100	128,423	0.00%
Electric Power Development Co., Ltd.	7,800	177,227	0.01%	Mitsubishi Tanabe Pharma Corp.	11,400	126,972	0.00%
Toho Gas Co., Ltd.	4,800	176,647	0.01%	Square Enix Holdings Co., Ltd.	3,900	124,884	0.00%
Skylark Holdings Co., Ltd.	10,055	175,547	0.01%	Kinden Corp.	8,100	124,124	0.00%
Mitsubishi UFJ Lease & Finance Co., Ltd.	33,100	175,423	0.01%	Mitsubishi Gas Chemical Co., Inc.	9,300	123,954	0.00%
ZOZO, Inc.	9,300	174,278	0.01%	Tokyo Tatemono Co., Ltd.	11,100	123,322	0.00%
				Nihon Kohden Corp.	4,500	121,877	0.00%
				Ushio, Inc.	9,400	121,099	0.00%

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Toyoda Gosei Co., Ltd.	6,200	120,904	0.00%	Sanrio Co., Ltd.	4,000	88,844	0.00%
Rinnai Corp.	1,900	120,800	0.00%	Seino Holdings Co., Ltd.	6,600	87,906	0.00%
Tokai Carbon Co., Ltd.	11,500	119,974	0.00%	Cosmo Energy Holdings Co., Ltd.	3,900	87,853	0.00%
Maruichi Steel Tube Ltd.	4,300	119,453	0.00%	Ain Holdings, Inc.	1,500	87,293	0.00%
Wacoal Holdings Corp.	4,600	119,419	0.00%	Nippo Corp.	4,400	86,701	0.00%
Hachijuni Bank Ltd.	29,200	118,979	0.00%	Yokohama Rubber Co., Ltd.	4,600	84,537	0.00%
Sawai Pharmaceutical Co., Ltd.	2,200	118,842	0.00%	Fancl Corp.	3,400	83,627	0.00%
NOK Corp.	7,900	118,346	0.00%	Sharp Corp.	7,500	82,281	0.00%
Tokyo Century Corp.	2,800	118,118	0.00%	Shimamura Co., Ltd.	1,100	82,189	0.00%
Nippon Paper Industries Co., Ltd.	6,600	116,881	0.00%	Aeon Mall Co., Ltd.	5,440	81,898	0.00%
Itoham Yonekyu Holdings, Inc.	17,100	116,497	0.00%	Fuji Seal International, Inc.	2,600	79,516	0.00%
Ube Industries Ltd.	5,500	114,043	0.00%	Furukawa Electric Co., Ltd.	2,700	79,065	0.00%
Matsumotokiyoshi Holdings Co., Ltd.	3,900	114,025	0.00%	Mabuchi Motor Co., Ltd.	2,300	78,666	0.00%
Nippon Electric Glass Co., Ltd.	4,500	113,983	0.00%	LINE Corp.	2,800	78,355	0.00%
Nippon Yusen KK	7,100	113,940	0.00%	Ariake Japan Co., Ltd.	1,200	75,738	0.00%
Yamazaki Baking Co., Ltd.	7,500	113,398	0.00%	Yamaguchi Financial Group, Inc.	11,000	75,144	0.00%
Goldwin, Inc.	900	112,855	0.00%	Yaoko Co., Ltd.	1,600	72,397	0.00%
Kaneka Corp.	3,000	112,772	0.00%	Kyushu Financial Group, Inc.	18,040	71,330	0.00%
OSG Corp.	5,700	112,371	0.00%	SCREEN Holdings Co., Ltd.	1,700	70,925	0.00%
Sankyo Co., Ltd.	3,100	112,215	0.00%	Bic Camera, Inc.	7,200	70,704	0.00%
Park24 Co., Ltd.	4,800	111,780	0.00%	Nishi-Nippon Railroad Co., Ltd.	3,300	70,447	0.00%
Japan Airport Terminal Co., Ltd.	2,600	110,887	0.00%	Sundrug Co., Ltd.	2,600	70,369	0.00%
Morinaga Milk Industry Co., Ltd.	2,800	110,841	0.00%	Tokuyama Corp.	2,600	70,273	0.00%
Sega Sammy Holdings, Inc.	9,100	110,562	0.00%	Yamato Kogyo Co., Ltd.	2,400	69,946	0.00%
Aica Kogyo Co., Ltd.	3,300	110,265	0.00%	Benesse Holdings, Inc.	3,000	69,835	0.00%
PALTAC Corp.	2,000	109,894	0.00%	Shikoku Electric Power Co., Inc.	7,500	69,334	0.00%
Welcia Holdings Co., Ltd.	2,694	109,645	0.00%	Mitsubishi Logistics Corp.	2,500	68,777	0.00%
AEON Financial Service Co., Ltd.	6,800	109,504	0.00%	Cosmos Pharmaceutical Corp.	400	67,904	0.00%
Kagome Co., Ltd.	4,700	109,277	0.00%	Heiwa Corp.	3,300	67,783	0.00%
Hino Motors Ltd.	12,900	108,598	0.00%	Mitsui Mining & Smelting Co., Ltd.	2,800	66,946	0.00%
Sumitomo Forestry Co., Ltd.	9,000	107,843	0.00%	Aoyama Trading Co., Ltd.	3,400	66,649	0.00%
Zenkoku Hosho Co., Ltd.	2,800	107,462	0.00%	Fuji Oil Holdings, Inc.	2,200	66,363	0.00%
Kobe Steel Ltd.	16,400	107,314	0.00%	Hiroshima Bank Ltd.	13,600	65,513	0.00%
Morinaga & Co., Ltd.	2,200	107,203	0.00%	Fukuyama Transporting Co., Ltd.	1,800	65,157	0.00%
Tsumura & Co.	3,800	105,987	0.00%	Koei Tecmo Holdings Co., Ltd.	3,360	62,528	0.00%
SHO-BOND Holdings Co., Ltd.	3,000	105,810	0.00%	Kansai Mirai Financial Group, Inc.	9,700	62,122	0.00%
Gunma Bank Ltd.	29,700	103,925	0.00%	Maruha Nichiro Corp.	2,100	61,690	0.00%
Seven Bank Ltd.	38,600	101,032	0.00%	Matsui Securities Co., Ltd.	6,500	61,296	0.00%
Pola Orbis Holdings, Inc.	3,600	100,575	0.00%	DMG Mori Co., Ltd.	3,800	60,841	0.00%
Capcom Co., Ltd.	5,000	100,334	0.00%	Kyoritsu Maintenance Co., Ltd.	1,300	60,692	0.00%
Chugoku Bank Ltd.	11,300	99,638	0.00%	Kyudenko Corp.	2,000	60,052	0.00%
Takashimaya Co., Ltd.	9,000	98,654	0.00%	GMO internet, Inc.	3,300	59,788	0.00%
Ezaki Glico Co., Ltd.	2,200	98,014	0.00%	Nagase & Co., Ltd.	3,900	58,460	0.00%
OKUMA Corp.	1,900	97,522	0.00%	Dowa Holdings Co., Ltd.	1,800	57,722	0.00%
Toyo Tire Corp.	7,400	97,325	0.00%	GungHo Online Entertainment, Inc.	2,080	57,531	0.00%
K's Holdings Corp.	10,200	96,282	0.00%	Sumitomo Bakelite Co., Ltd.	1,600	57,100	0.00%
TS Tech Co., Ltd.	3,500	95,280	0.00%	Zeon Corp.	5,000	55,550	0.00%
Maeda Road Construction Co., Ltd.	4,500	94,686	0.00%	Nipro Corp.	5,000	55,458	0.00%
Hitachi Transport System Ltd.	2,900	94,208	0.00%	Nishi-Nippon Financial Holdings, Inc.	7,600	54,669	0.00%
Takara Holdings, Inc.	9,000	94,143	0.00%	Noevir Holdings Co., Ltd.	1,000	54,669	0.00%
Iida Group Holdings Co., Ltd.	5,800	93,670	0.00%	Penta-Ocean Construction Co., Ltd.	10,900	53,418	0.00%
Acom Co., Ltd.	26,000	93,633	0.00%	Tokai Rika Co., Ltd.	3,200	52,779	0.00%
SCSK Corp.	1,900	93,466	0.00%	Exedy Corp.	2,500	52,348	0.00%
Daiichikosho Co., Ltd.	2,000	93,002	0.00%	Benefit One, Inc.	3,000	51,736	0.00%
Izumi Co., Ltd.	2,300	92,969	0.00%	Sumitomo Osaka Cement Co., Ltd.	1,300	51,643	0.00%
Horiba Ltd.	1,800	92,890	0.00%	Shimachu Co., Ltd.	2,200	51,151	0.00%
Nippon Shokubai Co., Ltd.	1,400	92,519	0.00%	Toshiba Plant Systems & Services Corp.	2,700	50,747	0.00%
Ulvac, Inc.	2,900	91,920	0.00%	GS Yuasa Corp.	2,600	50,147	0.00%
Zensho Holdings Co., Ltd.	4,500	91,470	0.00%	Toyota Boshoku Corp.	3,800	49,872	0.00%
Sanwa Holdings Corp.	8,500	91,359	0.00%	Daido Steel Co., Ltd.	1,300	49,290	0.00%
Fuyo General Lease Co., Ltd.	1,600	91,034	0.00%	FP Corp.	800	48,858	0.00%
NTN Corp.	30,500	90,588	0.00%	Topcon Corp.	3,900	48,795	0.00%
TechnoPro Holdings, Inc.	1,700	90,254	0.00%	Fuji Media Holdings, Inc.	3,500	48,793	0.00%
Rengo Co., Ltd.	11,200	89,920	0.00%	Iyo Bank Ltd.	9,500	47,967	0.00%
Sugi Holdings Co., Ltd.	1,900	89,762	0.00%	Glory Ltd.	1,800	47,514	0.00%
Hokkaido Electric Power Co., Inc.	16,000	89,549	0.00%	Fujikura Ltd.	12,600	47,364	0.00%
Ibiden Co., Ltd.	5,100	89,276	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Citizen Watch Co., Ltd.	9,100	46,708	0.00%	Malaysia 0.30% (30 June 2018: 0.30%)			
NHK Spring Co., Ltd.	6,000	46,334	0.00%	Public Bank Bhd	180,700	1,005,711	0.04%
Sapporo Holdings Ltd.	2,200	46,332	0.00%	Tenaga Nasional Bhd	229,400	768,275	0.03%
Fujitsu General Ltd.	2,900	46,081	0.00%	Malayan Banking Bhd	315,600	678,168	0.03%
Daishi Hokuetsu Financial Group, Inc.	1,800	46,078	0.00%	CIMB Group Holdings Bhd	409,000	532,467	0.02%
KYORIN Holdings, Inc.	2,600	46,044	0.00%	Petronas Chemicals Group Bhd	161,000	327,259	0.01%
Nippon Gas Co., Ltd.	1,800	45,760	0.00%	Axiata Group Bhd	246,200	296,691	0.01%
Hokuriku Electric Power Co.	6,300	45,668	0.00%	DiGi.Com Bhd	229,600	280,576	0.01%
OBIC Business Consultants Co., Ltd.	1,000	45,341	0.00%	IOI Corp. Bhd	255,800	263,073	0.01%
Open House Co., Ltd.	1,100	45,025	0.00%	Maxis Bhd	176,200	237,492	0.01%
Kissei Pharmaceutical Co., Ltd.	1,800	44,942	0.00%	Genting Bhd	137,000	224,438	0.01%
Hokuhoku Financial Group, Inc.	4,300	44,700	0.00%	Sime Darby Plantation Bhd	187,600	223,350	0.01%
Nisshinbo Holdings, Inc.	5,800	44,305	0.00%	IHH Healthcare Bhd	150,700	211,509	0.01%
Toda Corp.	8,000	44,255	0.00%	Hong Leong Bank Bhd	43,100	198,161	0.01%
Miraca Holdings, Inc.	1,900	43,206	0.00%	Dialog Group Bhd	236,300	186,410	0.01%
Resorttrust, Inc.	2,800	42,855	0.00%	Petronas Gas Bhd	41,500	174,335	0.01%
77 Bank Ltd.	2,900	42,663	0.00%	Kuala Lumpur Kepong Bhd	28,000	166,408	0.01%
Mochida Pharmaceutical Co., Ltd.	1,000	42,556	0.00%	MISC Bhd	88,600	153,295	0.01%
Kusuri no Aoki Holdings Co., Ltd.	600	42,157	0.00%	Press Metal Aluminium Holdings Bhd	143,800	153,108	0.01%
Kokuyo Co., Ltd.	3,000	41,990	0.00%	AMMB Holdings Bhd	138,200	141,461	0.01%
Tadano Ltd.	4,000	41,693	0.00%	PPB Group Bhd	30,720	139,011	0.01%
Japan Steel Works Ltd.	2,400	40,074	0.00%	Genting Malaysia Bhd	157,800	123,720	0.01%
Maeda Corp.	5,000	40,004	0.00%	Sime Darby Bhd	225,800	123,486	0.01%
Tokai Tokyo Financial Holdings, Inc.	13,100	40,003	0.00%	Gamuda Bhd	135,100	122,922	0.00%
NS Solutions Corp.	1,200	38,092	0.00%	Top Glove Corp. Bhd	101,500	120,596	0.00%
H2O Retailing Corp.	3,200	36,889	0.00%	Hartalega Holdings Bhd	80,000	101,440	0.00%
Kawasaki Kisen Kaisha Ltd.	3,000	36,616	0.00%	Malaysia Airports Holdings Bhd	45,700	94,330	0.00%
Takara Bio, Inc.	1,900	36,205	0.00%	Petronas Dagangan Bhd	15,300	94,040	0.00%
Toyobo Co., Ltd.	3,000	35,808	0.00%	RHB Bank Bhd	69,159	93,551	0.00%
Canon Marketing Japan, Inc.	1,600	34,884	0.00%	Nestle Malaysia Bhd	2,500	90,200	0.00%
Nippon Television Holdings, Inc.	2,300	34,071	0.00%	IJM Corp. Bhd	136,500	79,274	0.00%
Shochiku Co., Ltd.	300	33,859	0.00%	QL Resources Bhd	40,800	67,531	0.00%
Hitachi Capital Corp.	1,500	33,344	0.00%	Fraser & Neave Holdings Bhd	7,800	65,231	0.00%
Shima Seiki Manufacturing Ltd.	1,100	32,263	0.00%	Hong Leong Financial Group Bhd	13,826	62,029	0.00%
North Pacific Bank Ltd.	13,500	32,077	0.00%	Alliance Bank Malaysia Bhd	66,700	60,688	0.00%
Awa Bank Ltd.	1,200	28,736	0.00%	AirAsia Group Bhd	91,000	60,116	0.00%
Megmilk Snow Brand Co., Ltd.	1,300	28,500	0.00%	YTL Corp. Bhd	215,160	58,313	0.00%
Shiga Bank Ltd.	1,200	27,856	0.00%	HAP Seng Consolidated Bhd	23,100	55,619	0.00%
Lintec Corp.	1,300	27,088	0.00%	KLCCP Stapled Group	29,200	54,902	0.00%
San-In Godo Bank Ltd.	4,000	25,617	0.00%	British American Tobacco Malaysia Bhd	7,800	54,359	0.00%
Kandenko Co., Ltd.	3,000	25,060	0.00%	Telekom Malaysia Bhd	52,300	50,623	0.00%
HIS Co., Ltd.	1,000	24,884	0.00%	IOI Properties Group Bhd	138,000	46,083	0.00%
Autobacs Seven Co., Ltd.	1,500	24,754	0.00%	YTL Power International Bhd	231,045	45,846	0.00%
Tokyo Broadcasting System Holdings, Inc.	1,300	22,202	0.00%	FGV Holdings Bhd	152,400	41,304	0.00%
Ichigo, Inc.	5,900	17,305	0.00%	Sime Darby Property Bhd	143,900	35,866	0.00%
Komeri Co., Ltd.	800	16,350	0.00%	Westports Holdings Bhd	33,323	31,771	0.00%
Japan Petroleum Exploration Co., Ltd.	700	16,178	0.00%	Astro Malaysia Holdings Bhd	77,200	27,088	0.00%
ASKUL Corp.	700	14,963	0.00%	UEM Sunrise Bhd	6,800	1,316	0.00%
Japan Aviation Electronics Industry Ltd.	1,000	14,674	0.00%	RHB Capital Bhd	7,560	18	0.00%
Aiful Corp.	7,000	14,294	0.00%			8,223,460	0.30%
Nissan Shatai Co., Ltd.	1,000	9,727	0.00%	Mexico 0.31% (30 June 2018: 0.35%)			
Orient Corp.	8,900	9,500	0.00%	Fomento Economico Mexicano			
SKY Perfect JSAT Holdings, Inc.	1,400	5,458	0.00%	SAB de CV	119,100	1,151,222	0.04%
		205,159,978	7.58%	America Movil SAB de CV	1,549,800	1,128,571	0.04%
Kuwait 0.09% (30 June 2018: 0.00%)				Grupo Financiero Banorte SAB de CV Class O	157,300	912,769	0.03%
National Bank of Kuwait SAKP	347,898	1,116,851	0.04%	Wal-Mart de Mexico SAB de CV	292,000	796,281	0.03%
Kuwait Finance House KSCP	192,685	449,006	0.02%	Grupo Mexico SAB de CV	203,900	542,555	0.02%
Ahli United Bank BSC	233,314	201,478	0.01%	Cemex SAB de CV	853,924	360,475	0.01%
Mobile Telecommunications Co. KSC	104,891	183,231	0.01%	Grupo Bimbo SAB de CV	127,400	265,322	0.01%
Gulf Bank KSCP	121,503	121,743	0.01%	Grupo Elektra SAB de CV	3,685	241,451	0.01%
Agility Public Warehousing Co. KSC	46,357	117,038	0.00%	Grupo Financiero Inbursa SAB de CV Class O	160,300	231,710	0.01%
Boubyan Bank KSCP	36,701	70,281	0.00%	Grupo Televisa SAB	134,887	227,484	0.01%
Boubyan Petrochemicals Co. KSCP	19,083	55,350	0.00%	Grupo Aeroportuario del Pacifico SAB de CV Class B	20,800	216,405	0.01%
Humansoft Holding Co. KSC	4,346	45,279	0.00%				
		2,360,257	0.09%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Coca-Cola Femsa SAB de CV	32,000	198,046	0.01%
Grupo Aeroportuario del Sureste SAB de CV Class B	10,975	177,939	0.01%
Alfa SAB de CV Class A	174,600	171,041	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	24,200	147,745	0.01%
Promotora y Operadora de Infraestructura SAB de CV	14,641	145,620	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	88,300	135,357	0.01%
Arca Continental SAB de CV	24,000	129,671	0.01%
Gruma SAB de CV Class B	12,135	114,044	0.01%
Mexichem SAB de CV	51,124	107,535	0.01%
Industrias Penoles SAB de CV	8,030	103,382	0.00%
Infraestructura Energetica Nova SAB de CV	24,800	97,500	0.00%
Grupo Carso SAB de CV	21,800	81,292	0.00%
Banco del Bajio SA	39,210	78,454	0.00%
Alsea SAB de CV	39,388	77,703	0.00%
Megacable Holdings SAB de CV	17,600	74,938	0.00%
Industrias Bachoco SAB de CV	15,031	62,740	0.00%
Kimberly-Clark de Mexico SAB de CV Class A	30,600	56,783	0.00%
Becle SAB de CV	32,400	50,122	0.00%
Grupo Lala SAB de CV Class B	37,700	46,194	0.00%
Regional SAB de CV	8,400	43,229	0.00%
El Puerto de Liverpool SAB de CV	6,800	37,898	0.00%
GMexico Transportes SAB de CV	26,600	32,814	0.00%
Telesites SAB de CV	37,770	23,317	0.00%
Grupo Comercial Chedraui SA de CV	4,500	7,589	0.00%
Industrias CH SAB de CV Class B	600	1,836	0.00%
	8,277,034		0.31%

Netherlands 1.00% (30 June 2018: 1.11%)

Unilever NV	84,906	5,178,767	0.19%
ASML Holding NV	22,400	4,687,046	0.17%
ING Groep NV	222,143	2,579,348	0.10%
Koninklijke Philips NV	51,682	2,247,396	0.08%
Heineken NV	13,291	1,485,426	0.06%
Koninklijke Ahold Delhaize NV	64,612	1,455,268	0.05%
Akzo Nobel NV	13,156	1,238,117	0.05%
Koninklijke DSM NV	9,726	1,203,958	0.04%
Wolters Kluwer NV	15,219	1,109,556	0.04%
NN Group NV	19,000	765,957	0.03%
Heineken Holding NV	6,081	639,181	0.02%
ArcelorMittal	34,115	611,346	0.02%
Koninklijke KPN NV	197,199	606,340	0.02%
Aegon NV	111,681	556,804	0.02%
ABN AMRO Bank NV	23,048	493,838	0.02%
Adyen NV	566	437,399	0.02%
Galapagos NV	2,618	338,237	0.01%
Randstad NV	6,046	332,554	0.01%
ASR Nederland NV	7,231	294,472	0.01%
Signify NV	6,627	196,218	0.01%
Aalberts NV	4,455	175,386	0.01%
Koninklijke Vopak NV	3,348	154,605	0.01%
OCI NV	5,303	145,783	0.01%
Boskalis Westminster	4,717	109,100	0.00%
VEON Ltd.	34,330	98,128	0.00%
GrandVision NV	2,067	48,114	0.00%
	27,188,344		1.00%

New Zealand 0.09% (30 June 2018: 0.08%)

a2 Milk Co., Ltd.	41,871	412,559	0.02%
Auckland International Airport Ltd.	53,354	352,977	0.01%
Spark New Zealand Ltd.	123,216	331,032	0.01%
Fisher & Paykel Healthcare Corp., Ltd.	31,246	324,449	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Contact Energy Ltd.	51,221	275,221	0.01%
Meridian Energy Ltd.	73,108	233,239	0.01%
Ryman Healthcare Ltd.	19,195	151,485	0.01%
Fletcher Building Ltd.	39,642	129,134	0.01%
Mercury NZ Ltd.	30,938	96,625	0.00%
SKYCITY Entertainment Group Ltd.	36,785	93,638	0.00%
Kiwi Property Group Ltd.	85,787	92,190	0.00%
Air New Zealand Ltd.	29,470	52,453	0.00%
		2,545,002	0.09%

Norway 0.22% (30 June 2018: 0.22%)

DNB A.S.A	60,004	1,116,887	0.04%
Equinor A.S.A	53,920	1,065,303	0.04%
Telenor A.S.A	40,187	853,603	0.03%
Mowi A.S.A	24,067	563,000	0.02%
Yara International A.S.A	10,685	518,582	0.02%
Orkla A.S.A	45,209	401,290	0.02%
Norsk Hydro A.S.A	78,410	280,494	0.01%
Aker BP A.S.A	6,823	195,742	0.01%
Gjensidige Forsikring A.S.A	9,162	184,614	0.01%
Subsea 7 SA	12,922	155,575	0.01%
Schibsted A.S.A Class A	5,612	154,879	0.01%
Salmar A.S.A	2,732	118,847	0.00%
Schibsted A.S.A Class B	4,403	114,851	0.00%
Adevinta A.S.A Class A	9,100	101,182	0.00%
Leroy Seafood Group A.S.A	13,811	91,425	0.00%
Aker A.S.A Class A	977	56,241	0.00%
Adevinta A.S.A Class B	4,403	48,543	0.00%
		6,021,058	0.22%

Pakistan 0.00% (30 June 2018: 0.01%)

Oil & Gas Development Co., Ltd.	37,700	31,031	0.00%
Fauji Fertilizer Co., Ltd.	53,300	28,867	0.00%
Pakistan Petroleum Ltd.	18,515	16,739	0.00%
Habib Bank Ltd.	21,000	14,889	0.00%
		91,526	0.00%

Peru 0.04% (30 June 2018: 0.04%)

Credicorp Ltd.	2,743	626,227	0.02%
Credicorp Ltd. (XNYS)	1,094	250,428	0.01%
Compania de Minas Buenaventura SAA ADR	11,724	195,439	0.01%
		1,072,094	0.04%

Philippines 0.14% (30 June 2018: 0.11%)

SM Investments Corp.	28,100	531,451	0.02%
Ayala Land, Inc.	400,900	397,496	0.02%
SM Prime Holdings, Inc.	477,300	345,620	0.01%
BDO Unibank, Inc.	103,495	282,801	0.01%
Ayala Corp.	13,170	229,803	0.01%
International Container Terminal Services, Inc.	75,830	216,678	0.01%
JG Summit Holdings, Inc.	164,160	215,954	0.01%
Universal Robina Corp.	55,260	179,041	0.01%
PLDT, Inc.	6,460	162,651	0.01%
Jollibee Foods Corp.	27,290	150,099	0.01%
Bank of the Philippine Islands	95,062	145,650	0.01%
Manila Electric Co.	16,060	121,308	0.01%
Alliance Global Group, Inc.	329,300	99,237	0.00%
Metropolitan Bank & Trust Co.	69,709	96,941	0.00%
San Miguel Corp.	22,230	76,016	0.00%
GT Capital Holdings, Inc.	3,855	70,727	0.00%
San Miguel Food & Beverage, Inc.	33,650	69,618	0.00%
Megaworld Corp.	552,605	65,793	0.00%
Metro Pacific Investments Corp.	649,000	60,802	0.00%
Globe Telecom, Inc.	1,295	57,174	0.00%
Aboitiz Power Corp.	59,500	40,414	0.00%
Bloomerry Resorts Corp.	178,600	39,391	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
LT Group, Inc.	125,200	37,143	0.00%
DMCI Holdings, Inc.	113,900	22,898	0.00%
Semirara Mining & Power Corp. Class A	37,700	17,034	0.00%
		3,731,740	0.14%
Poland 0.11% (30 June 2018: 0.13%)			
Powszechna Kasa Oszczednosci Bank Polski SA	48,078	552,049	0.02%
Polski Koncern Naftowy ORLEN SA	18,127	437,377	0.02%
Powszechny Zaklad Ubezpieczen SA	31,057	363,603	0.01%
Bank Polska Kasa Opieki SA	7,627	228,655	0.01%
KGHM Polska Miedz SA	7,733	214,621	0.01%
CD Projekt SA	3,417	197,276	0.01%
Grupa Lotos SA	6,717	152,561	0.01%
Santander Bank Polska SA	1,483	147,457	0.01%
Cyfrowy Polsat SA	16,627	132,688	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	86,956	123,816	0.00%
LPP SA	51	104,484	0.00%
PGE Polska Grupa Energetyczna SA	36,611	94,168	0.00%
Dino Polska SA	2,664	93,510	0.00%
mBank SA	474	54,655	0.00%
		2,896,920	0.11%
Portugal 0.05% (30 June 2018: 0.06%)			
EDP-Energias de Portugal SA	125,401	477,260	0.02%
Galp Energia SGPS SA	27,099	417,386	0.02%
Jeronimo Martins SGPS SA	16,029	258,565	0.01%
EDP Renovaveis SA	11,058	113,588	0.00%
Banco Espirito Santo SA	44,785	137	0.00%
		1,266,936	0.05%
Qatar 0.13% (30 June 2018: 0.10%)			
Qatar National Bank QPSC	249,900	1,306,034	0.05%
Industries Qatar QSC	106,480	336,291	0.01%
Qatar Islamic Bank SAQ	60,090	274,108	0.01%
Masraf Al Rayan QSC	186,120	194,746	0.01%
Mesaieed Petrochemical Holding Co.	236,620	169,606	0.01%
Qatar Fuel QSC	26,100	153,822	0.01%
Qatar Electricity & Water Co. QSC	33,380	152,725	0.01%
Commercial Bank PQSC	120,700	152,149	0.01%
Qatar International Islamic Bank QSC	65,880	135,695	0.01%
Barwa Real Estate Co.	11,567	108,642	0.00%
Qatar Gas Transport Co., Ltd.	16,849	106,890	0.00%
Ooredoo QPSC	5,077	91,201	0.00%
Qatar Insurance Co. SAQ	9,174	88,332	0.00%
Al Meera Consumer Goods Co. QSC	16,960	67,397	0.00%
Doha Bank QPSC	87,960	64,740	0.00%
Qatar Navigation QSC	3,210	57,214	0.00%
United Development Co. QSC	12,875	48,972	0.00%
Qatar Aluminum Manufacturing Co.	13,694	37,495	0.00%
Vodafone Qatar QSC	16,138	31,378	0.00%
Gulf International Services QSC	49,410	26,325	0.00%
Ezdan Holding Group QSC	6,197	12,254	0.00%
		3,616,016	0.13%
Russia 0.48% (30 June 2018: 0.41%)			
LUKOIL PJSC	28,027	2,357,245	0.09%
Sberbank of Russia PJSC	589,105	2,227,998	0.08%
Gazprom PJSC	598,402	2,208,893	0.08%
Novatek PJSC	60,581	1,284,519	0.05%
Tatneft PJSC	80,753	992,081	0.04%
MMC Norilsk Nickel PJSC	3,029	687,102	0.03%
Rosneft Oil Co. PJSC	61,326	403,006	0.01%
Surgutneftegas PJSC - Preference Shares	568,548	384,080	0.01%
Magnit PJSC	4,129	244,500	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mobile TeleSystems PJSC	48,849	220,643	0.01%
Transneft PJSC - Preference Shares	77	201,976	0.01%
Severstal PJSC	11,398	192,921	0.01%
Inter RAO UES PJSC	2,398,000	172,185	0.01%
VTB Bank PJSC	259,467,610	164,052	0.01%
Alrosa PJSC	118,360	161,454	0.01%
Rostelecom PJSC	120,047	154,448	0.01%
Tatneft PJSC - Preference Shares Class 3	14,860	149,884	0.01%
Moscow Exchange MICEX-RTS PJSC	86,670	123,873	0.00%
Novolipetsk Steel PJSC	46,349	117,351	0.00%
Surgutneftegas PJSC	242,744	101,369	0.00%
PhosAgro PJSC	2,089	82,268	0.00%
Polyus PJSC GDR	1,651	76,342	0.00%
Magnitogorsk Iron & Steel Works PJSC	85,800	61,193	0.00%
Polyus PJSC	607	56,086	0.00%
RusHydro PJSC	4,453,621	42,393	0.00%
ROSSETI PJSC	1,419,144	31,049	0.00%
Federal Grid Co. Unified Energy System PJSC	9,067,895	29,112	0.00%
Bashneft PJSC - Preference Shares	1,113	29,062	0.00%
Aeroflot PJSC	9,754	15,736	0.00%
Unipro PJSC	248,035	10,323	0.00%
Sistema PJSCFC GDR	2,109	6,513	0.00%
		12,989,657	0.48%
Saudi Arabia 0.18% (30 June 2018: 0.00%)			
Saudi Basic Industries Corp.	24,224	737,652	0.03%
Al Rajhi Bank	33,624	624,020	0.02%
National Commercial Bank	37,648	556,149	0.02%
Saudi Telecom Co.	16,659	462,867	0.02%
Riyad Bank	35,951	256,913	0.01%
Samba Financial Group	27,055	255,382	0.01%
Saudi Arabian Mining Co.	12,860	166,655	0.01%
Saudi Kayan Petrochemical Co.	43,479	141,674	0.01%
Alinma Bank	21,179	137,570	0.01%
Almarai Co. JSC	8,722	122,565	0.01%
Saudi Electricity Co.	23,652	117,937	0.01%
Saudi Arabian Fertilizer Co.	4,865	110,007	0.01%
Yanbu National Petrochemical Co.	6,322	106,203	0.01%
Bank AlBilad	10,400	75,430	0.00%
Etihad Etisalat Co.	11,538	73,900	0.00%
Savola Group	8,067	70,340	0.00%
Sahara International Petrochemical Co.	12,336	68,024	0.00%
Saudi Airlines Catering Co.	2,953	67,245	0.00%
Jarir Marketing Co.	1,524	67,133	0.00%
National Industrialization Co.	14,199	64,137	0.00%
Saudi Industrial Investment Group	8,632	56,714	0.00%
Advanced Petrochemical Co.	3,496	55,932	0.00%
Bank Al-Jazira	12,948	52,410	0.00%
Dar Al Arkan Real Estate Development Co.	16,327	51,111	0.00%
Rabigh Refining & Petrochemical Co.	8,649	47,647	0.00%
Bupa Arabia for Cooperative Insurance Co.	1,743	44,757	0.00%
Emaar Economic City	15,675	41,588	0.00%
Co. for Cooperative Insurance	2,167	40,448	0.00%
Saudi Cement Co.	2,129	39,795	0.00%
Mouwassat Medical Services Co.	1,634	39,170	0.00%
Saudi Research & Marketing Group	1,563	39,093	0.00%
Abdullah Al Othaim Markets Co.	1,878	39,060	0.00%
Mobile Telecommunications Co. Saudi Arabia	8,359	26,747	0.00%
		4,856,275	0.18%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore 0.36% (30 June 2018: 0.38%)				Netcare Ltd.	92,344	117,745	0.00%
DBS Group Holdings Ltd.	100,800	1,934,120	0.07%	SPAR Group Ltd.	8,718	115,506	0.00%
Oversea-Chinese Banking Corp., Ltd.	199,763	1,683,209	0.06%	Barloworld Ltd.	12,498	113,447	0.00%
United Overseas Bank Ltd.	69,600	1,344,209	0.05%	Sappi Ltd.	28,691	111,682	0.00%
Singapore Telecommunications Ltd.	429,000	1,109,797	0.04%	Truworths International Ltd.	21,148	104,981	0.00%
Keppel Corp., Ltd.	85,200	419,403	0.01%	Life Healthcare Group Holdings Ltd.	62,019	98,694	0.00%
CapitaLand Ltd.	159,500	416,154	0.01%	AVI Ltd.	14,768	95,680	0.00%
Singapore Exchange Ltd.	63,200	369,965	0.01%	Investec Ltd.	13,857	90,269	0.00%
Wilmar International Ltd.	107,600	294,261	0.01%	African Rainbow Minerals Ltd.	6,893	89,049	0.00%
Singapore Technologies Engineering Ltd.	86,300	264,076	0.01%	Santam Ltd.	4,089	86,992	0.00%
ComfortDelGro Corp., Ltd.	119,300	234,553	0.01%	Telkom SA SOC Ltd.	12,800	83,683	0.00%
Genting Singapore Ltd.	297,000	201,959	0.01%	Pick n Pay Stores Ltd.	15,559	76,133	0.00%
SATS Ltd.	49,900	192,526	0.01%	Old Mutual Ltd.	49,519	74,448	0.00%
Venture Corp., Ltd.	14,300	172,177	0.01%	MMI Holdings Ltd.	45,975	61,849	0.00%
Singapore Press Holdings Ltd.	93,200	168,083	0.01%	Northam Platinum Ltd.	14,595	61,066	0.00%
UOL Group Ltd.	30,000	167,412	0.01%	Harmony Gold Mining Co., Ltd.	26,181	58,930	0.00%
City Developments Ltd.	23,000	160,989	0.01%	Liberty Holdings Ltd.	7,743	58,018	0.00%
Singapore Airlines Ltd.	22,400	153,478	0.01%	MAS Real Estate, Inc.	38,663	57,304	0.00%
Jardine Cycle & Carriage Ltd.	5,611	150,254	0.01%	Motus Holdings Ltd.	9,124	47,311	0.00%
Golden Agri-Resources Ltd.	397,800	85,267	0.00%	Distell Group Holdings Ltd.	4,897	45,041	0.00%
Olam International Ltd.	43,300	63,048	0.00%	Dis-Chem Pharmacies Ltd.	23,592	42,261	0.00%
Sembcorp Industries Ltd.	33,000	58,783	0.00%	Coronation Fund Managers Ltd.	12,453	39,475	0.00%
Singapore Post Ltd.	77,400	54,348	0.00%	Tsogo Sun Holdings Ltd.	35,310	38,136	0.00%
Hutchison Port Holdings Trust	217,600	50,048	0.00%	Reunert Ltd.	7,814	37,421	0.00%
StarHub Ltd.	33,200	37,790	0.00%	Assore Ltd.	1,424	37,039	0.00%
Sembcorp Marine Ltd.	32,700	36,496	0.00%	JSE Ltd.	3,656	36,297	0.00%
Wing Tai Holdings Ltd.	21,100	32,283	0.00%	KAP Industrial Holdings Ltd.	90,297	35,795	0.00%
				Pepkor Holdings Ltd.	27,160	34,669	0.00%
		9,854,688	0.36%	Super Group Ltd.	14,610	34,077	0.00%
South Africa 0.71% (30 June 2018: 0.74%)				Imperial Logistics Ltd.	9,124	33,277	0.00%
Naspers Ltd. Class N	24,478	5,935,858	0.22%	Pioneer Foods Group Ltd.	6,063	29,667	0.00%
Standard Bank Group Ltd.	74,925	1,044,978	0.04%	Massmart Holdings Ltd.	4,742	20,917	0.00%
FirstRand Ltd.	175,851	854,859	0.03%	Brait SE	7,929	10,402	0.00%
Sasol Ltd.	31,718	787,729	0.03%			19,292,127	0.71%
MTN Group Ltd.	102,140	773,225	0.03%	South Korea 1.42% (30 June 2018: 1.60%)			
Sanlam Ltd.	103,584	574,142	0.02%	Samsung Electronics Co., Ltd.	273,902	11,149,174	0.41%
Absa Group Ltd.	42,420	529,451	0.02%	SK Hynix, Inc.	29,730	1,789,490	0.07%
AngloGold Ashanti Ltd.	24,425	439,975	0.02%	Samsung Electronics Co., Ltd. - Preference Shares	40,683	1,347,703	0.05%
Nedbank Group Ltd.	23,926	429,612	0.02%	Hyundai Motor Co.	8,560	1,037,890	0.04%
Remgro Ltd.	31,885	424,870	0.02%	Celltrion, Inc.	5,829	1,037,422	0.04%
Bid Corp., Ltd.	17,894	389,560	0.02%	Shinhan Financial Group Co., Ltd.	25,679	998,560	0.04%
RMB Holdings Ltd.	61,818	369,998	0.01%	KB Financial Group, Inc.	21,721	862,519	0.03%
Old Mutual Ltd. XLON	208,566	311,682	0.01%	LG Chem Ltd.	2,774	851,672	0.03%
Shoprite Holdings Ltd.	25,264	282,466	0.01%	POSCO	3,800	804,659	0.03%
Capitec Bank Holdings Ltd.	2,966	273,172	0.01%	NAVER Corp.	7,638	754,109	0.03%
Vodacom Group Ltd.	31,515	267,451	0.01%	Hyundai Mobis Co., Ltd.	3,572	728,538	0.03%
Bidvest Group Ltd.	19,234	258,272	0.01%	Samsung SDI Co., Ltd.	3,041	622,870	0.02%
PSG Group Ltd.	15,193	257,515	0.01%	LG Household & Health Care Ltd.	520	591,313	0.02%
Gold Fields Ltd.	45,466	247,461	0.01%	Kia Motors Corp.	14,322	545,765	0.02%
MultiChoice Group Ltd.	22,225	211,150	0.01%	KT&G Corp.	6,199	528,820	0.02%
Discovery Ltd.	19,963	211,094	0.01%	Hana Financial Group, Inc.	15,976	517,475	0.02%
Clicks Group Ltd.	13,981	203,539	0.01%	LG Electronics, Inc.	6,785	465,986	0.02%
NEPI Rockcastle plc	21,383	196,236	0.01%	Samsung Fire & Marine Insurance Co., Ltd.	1,938	449,819	0.02%
Anglo American Platinum Ltd.	3,252	193,011	0.01%	SK Innovation Co., Ltd.	3,190	439,276	0.02%
Mr Price Group Ltd.	13,273	186,850	0.01%	Samsung C&T Corp.	4,965	411,510	0.02%
Foschini Group Ltd.	14,148	180,898	0.01%	NCSOFT Corp.	973	401,958	0.02%
Exxaro Resources Ltd.	14,813	180,671	0.01%	SK Holdings Co., Ltd.	1,954	392,611	0.02%
Rand Merchant Investment Holdings Ltd.	74,429	179,300	0.01%	Woori Financial Group, Inc.	31,754	386,389	0.02%
Impala Platinum Holdings Ltd.	34,644	171,362	0.01%	LG Corp.	5,374	357,910	0.01%
Mondi Ltd.	6,912	155,364	0.01%	Kakao Corp.	2,907	331,070	0.01%
Woolworths Holdings Ltd.	44,115	152,918	0.01%	Samsung SDS Co., Ltd.	1,744	324,739	0.01%
Aspen Pharmacare Holdings Ltd.	21,075	150,127	0.01%	Korea Electric Power Corp.	14,609	323,267	0.01%
Sibanye Gold Ltd.	115,720	137,539	0.01%	SK Telecom Co., Ltd.	1,177	264,013	0.01%
Tiger Brands Ltd.	7,987	126,705	0.01%	Amorepacific Corp.	1,845	262,852	0.01%
Kumba Iron Ore Ltd.	3,553	125,826	0.01%	Samsung Life Insurance Co., Ltd.	3,533	255,799	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Korea Shipbuilding & Offshore Engineering Co., Ltd.	2,466	253,082	0.01%	HDC Hyundai Development Co.- Engineering & Construction Class E	1,527	57,528	0.00%
Samsung Electro-Mechanics Co., Ltd.	2,971	251,647	0.01%	Ssangyong Cement Industrial Co., Ltd.	10,466	57,105	0.00%
Korea Zinc Co., Ltd.	567	233,744	0.01%	BGF retail Co., Ltd.	311	56,832	0.00%
Mirae Asset Daewoo Co., Ltd.	30,012	212,617	0.01%	Hanwha Aerospace Co., Ltd.	1,753	50,480	0.00%
Daelim Industrial Co., Ltd.	2,122	211,345	0.01%	Daewoo Engineering & Construction Co., Ltd.	11,145	47,682	0.00%
LG Display Co., Ltd.	13,102	202,547	0.01%	Doosan Heavy Industries & Construction Co., Ltd.	8,809	47,301	0.00%
Woongjin Coway Co., Ltd.	2,958	198,284	0.01%	Hanwha Corp.	1,947	45,022	0.00%
Samsung Biologics Co., Ltd.	705	195,384	0.01%	Mando Corp.	1,756	44,864	0.00%
Fila Korea Ltd.	2,916	193,701	0.01%	Korean Air Lines Co., Ltd.	1,789	44,855	0.00%
GS Holdings Corp.	4,314	191,293	0.01%	CJ Logistics Corp.	373	43,449	0.00%
Hyundai Engineering & Construction Co., Ltd.	3,929	182,388	0.01%	NHN Corp.	637	42,645	0.00%
Samsung Heavy Industries Co., Ltd.	25,649	181,263	0.01%	DGB Financial Group, Inc.	6,006	42,393	0.00%
Lotte Chemical Corp.	802	175,382	0.01%	Hyundai Department Store Co., Ltd.	580	41,542	0.00%
Hyundai Glovis Co., Ltd.	1,231	171,646	0.01%	Hanmi Science Co. ltd	681	40,224	0.00%
Celltrion Healthcare Co., Ltd.	3,276	160,303	0.01%	LOTTE Fine Chemical Co., Ltd.	808	36,948	0.00%
S-Oil Corp.	2,207	159,984	0.01%	Hyundai Mipo Dockyard Co., Ltd.	846	36,195	0.00%
Hyundai Heavy Industries Holdings Co., Ltd.	559	156,858	0.01%	SK Networks Co., Ltd.	8,055	35,299	0.00%
Kangwon Land, Inc.	5,987	156,850	0.01%	Hyundai Motor Co. New - Preference Shares	434	32,438	0.00%
CJ CheilJedang Corp.	572	147,130	0.01%	Samsung Card Co., Ltd.	972	32,157	0.00%
Hotel Shilla Co., Ltd.	1,712	143,822	0.01%	GS Retail Co., Ltd.	938	31,926	0.00%
Hyundai Steel Co.	3,844	139,158	0.01%	Ottogi Corp.	48	28,476	0.00%
DB Insurance Co., Ltd.	2,683	137,792	0.01%	Hite Jinro Co., Ltd.	1,588	27,988	0.00%
Samsung Securities Co., Ltd.	4,065	137,653	0.01%	HDC Holdings Co., Ltd.	2,127	27,908	0.00%
Industrial Bank of Korea	11,205	136,345	0.01%	Doosan Corp.	320	27,853	0.00%
LG Uplus Corp.	10,756	135,073	0.01%	Paradise Co., Ltd.	1,968	27,782	0.00%
Hanmi Pharm Co., Ltd.	370	129,459	0.01%	LG Chem Ltd. - Preference Shares	151	25,567	0.00%
Korea Investment Holdings Co., Ltd.	1,832	128,041	0.01%	Hanwha Life Insurance Co., Ltd.	8,454	23,979	0.00%
Hyundai Motor Co. - Preference Shares	1,771	121,323	0.01%	SKC Co., Ltd.	662	22,704	0.00%
Helixmith Co., Ltd.	826	120,611	0.01%	Posco International Corp.	1,427	22,678	0.00%
E-MART, Inc.	983	119,188	0.01%	Doosan Infracore Co., Ltd.	4,161	22,415	0.00%
SillaJen, Inc.	2,770	118,510	0.01%	Hynosung TNC Co., Ltd.	163	20,046	0.00%
Samsung Engineering Co., Ltd.	7,618	113,150	0.00%	LS Corp.	478	19,664	0.00%
Yuhan Corp.	534	113,076	0.00%	NongShim Co., Ltd.	88	19,358	0.00%
Korea Aerospace Industries Ltd.	3,612	112,460	0.00%	BGF Co., Ltd.	2,850	18,265	0.00%
Hankook Tire & Technology Co., Ltd.	3,686	112,050	0.00%	Hanssem Co., Ltd.	254	16,125	0.00%
NH Investment & Securities Co., Ltd.	8,569	107,609	0.00%	Hyundai Wia Corp.	353	14,873	0.00%
BNK Financial Group, Inc.	16,211	105,158	0.00%	Dongsuh Cos, Inc.	822	13,704	0.00%
GS Engineering & Construction Corp.	3,000	104,837	0.00%	Hyundai Construction Equipment Co., Ltd.	372	13,064	0.00%
Shinsegae, Inc.	384	100,103	0.00%	KEPCO Plant Service & Engineering Co., Ltd.	423	11,448	0.00%
Hanwha Chemical Corp.	4,908	96,490	0.00%	Lotte Chilsung Beverage Co., Ltd.	60	8,912	0.00%
S-1 Corp.	1,141	96,446	0.00%	CJ Corp. - Preference Shares	130	4,128	0.00%
Medy-Tox, Inc.	245	95,483	0.00%	Helixmith Co., Ltd. - Rights Issue 06/08/2019	55	1,553	0.00%
CJ Corp.	1,056	92,371	0.00%				
Orion Corp.	1,147	91,887	0.00%				
Lotte Shopping Co., Ltd.	661	91,881	0.00%				
KCC Corp.	381	90,907	0.00%				
CJ ENM Co., Ltd.	593	90,903	0.00%				
Netmarble Corp.	927	90,721	0.00%				
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	3,070	86,943	0.00%				
Cheil Worldwide, Inc.	3,339	85,018	0.00%				
Hanon Systems	8,219	82,927	0.00%				
Lotte Corp.	2,075	79,072	0.00%				
Hyundai Marine & Fire Insurance Co., Ltd.	3,183	78,428	0.00%				
Amorepacific Group	1,411	76,132	0.00%				
LG Household & Health Care Ltd. - Preference Shares	107	74,691	0.00%				
Kumho Petrochemical Co., Ltd.	866	73,051	0.00%				
OCI Co., Ltd.	899	72,643	0.00%				
Doosan Bobcat, Inc.	2,264	71,372	0.00%				
Korea Gas Corp.	1,812	66,225	0.00%				
HLB, Inc.	2,063	63,070	0.00%				
Amorepacific Corp. - Preference Shares	844	63,009	0.00%				
POSCO Chemical Co.. Ltd.	1,327	61,601	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Endesa SA	17,545	451,753	0.02%
Cellnex Telecom SA	11,352	420,666	0.02%
Banco de Sabadell SA	320,964	332,983	0.01%
Enagas SA	11,834	316,295	0.01%
Grifols SA - Preference Shares Class B	13,564	282,674	0.01%
Bankinter SA	35,387	244,130	0.01%
Siemens Gamesa Renewable Energy SA	11,451	190,651	0.01%
Bankia SA	73,859	174,782	0.01%
Mapfre SA	51,237	150,015	0.00%
Acciona SA	1,281	137,711	0.00%
Acerinox SA	11,362	114,252	0.00%
Corp. Financiera Alba SA	1,798	94,393	0.00%
Zardoya Otis SA	11,215	85,315	0.00%
Fomento de Construcciones y Contratas SA	4,011	53,534	0.00%
Repsol SA - Rights Issue 08/07/2019	77,690	43,157	0.00%
ACS Actividades de Construcción y Servicios SA - Rights Issue 1 8/07/2019	13,209	20,759	0.00%
		24,099,339	0.89%

Sweden 0.81% (30 June 2018: 0.83%)

Telefonaktiebolaget LM Ericsson Class B	168,187	1,596,999	0.06%
Volvo AB Class B	83,209	1,321,468	0.05%
Investor AB Class B	26,606	1,279,228	0.05%
Atlas Copco AB Class A Class A	37,094	1,186,599	0.04%
Assa Abloy AB Class B	51,511	1,165,329	0.04%
Sandvik AB	60,508	1,112,572	0.04%
Essity AB Class B	34,766	1,069,412	0.04%
Hennes & Mauritz AB Class B	48,868	870,946	0.03%
Swedbank AB Class A	56,932	855,680	0.03%
Hexagon AB Class B	14,824	823,786	0.03%
Skandinaviska Enskilda Banken AB Class A	81,313	752,992	0.03%
Svenska Handelsbanken AB Class A	74,447	737,232	0.03%
Telia Co. AB	154,619	687,255	0.03%
Atlas Copco AB Class B Class B	20,893	599,890	0.02%
Tele2 AB Class B	31,073	453,794	0.02%
Swedish Match AB	9,924	419,285	0.02%
Epiroc AB Class A Class A	39,262	409,115	0.02%
Boliden AB	15,365	393,225	0.02%
SKF AB Class B	21,141	389,065	0.01%
Skanska AB Class B	21,027	380,055	0.01%
Alfa Laval AB	17,047	372,241	0.01%
Industrivarden AB Class A	16,167	369,056	0.01%
Kinnevik AB Class B	14,063	366,042	0.01%
Electrolux AB	14,225	363,820	0.01%
Elektro AB Class B	21,294	309,144	0.01%
Investor AB Class A	6,368	305,970	0.01%
Securitas AB Class B	17,240	302,688	0.01%
Lundin Petroleum AB	9,687	300,585	0.01%
Svenska Cellulosa AB SCA Class B	32,968	286,749	0.01%
Castellum AB	14,260	272,883	0.01%
Nibe Industrier AB Class B	16,305	238,911	0.01%
Husqvarna AB Class B	24,362	228,070	0.01%
Trelleborg AB Class B	14,139	200,926	0.01%
Swedish Orphan Biovitrum AB	9,605	185,150	0.01%
Fastighets AB Balder Class B	5,372	180,066	0.01%
ICA Gruppen AB	4,148	178,470	0.01%
Epiroc AB Class B Class B	17,805	176,511	0.01%
Saab AB Class B	5,190	169,043	0.01%
L E Lundbergforetagen AB Class B	4,285	160,534	0.01%
Industrivarden AB Class C	5,092	112,946	0.00%
Investment AB Latour Class B	6,711	99,021	0.00%
Svenska Handelsbanken AB Class B	8,401	86,018	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Telefonaktiebolaget LM Ericsson Class A	4,032	38,155	0.00%
Svenska Cellulosa AB SCA Class A	3,723	37,799	0.00%
		21,844,725	0.81%

Switzerland 2.75% (30 June 2018: 2.47%)

Nestle SA	168,876	17,504,214	0.65%
Novartis AG	123,601	11,307,907	0.42%
Roche Holding AG	39,204	11,043,465	0.41%
Zurich Insurance Group AG	8,662	3,019,706	0.11%
Cie Financiere Richemont SA	29,591	2,514,173	0.09%
UBS Group AG	194,157	2,309,970	0.09%
ABB Ltd.	102,382	2,057,091	0.08%
Swiss Re AG	17,026	1,732,985	0.06%
Credit Suisse Group AG	144,149	1,730,527	0.06%
Alcon, Inc.	26,368	1,630,218	0.06%
Givaudan SA	520	1,469,867	0.05%
Lonza Group AG	4,224	1,427,062	0.05%
Sika AG	7,895	1,349,033	0.05%
LafargeHolcim Ltd.	27,331	1,336,276	0.05%
Geberit AG	2,093	978,880	0.04%
Swiss Life Holding AG	1,874	929,888	0.03%
SGS SA	306	780,535	0.03%
Swisscom AG	1,443	725,348	0.03%
Sonova Holding AG	3,160	718,859	0.03%
Partners Group Holding AG	901	708,787	0.03%
Temenos AG	3,482	623,724	0.02%
Adecco Group AG	9,242	556,037	0.02%
Straumann Holding AG	605	534,510	0.02%
Julius Baer Group Ltd.	11,939	532,173	0.02%
Swatch Group AG	1,786	511,987	0.02%
Chocoladefabriken Lindt & Spruengli AG REG	6	488,615	0.02%
Schindler Holding AG (XVTX)	2,037	453,990	0.02%
Baloise Holding AG	2,504	443,786	0.02%
Roche Holding AG BR	1,579	443,092	0.02%
Kuehne + Nagel International AG	2,957	439,456	0.02%
Chocoladefabriken Lindt & Spruengli AG	56	408,082	0.02%
Vifor Pharma AG	2,597	375,699	0.01%
Swiss Prime Site AG	3,961	346,334	0.01%
Logitech International SA	8,218	328,804	0.01%
Schindler Holding AG (XSWX)	1,261	275,739	0.01%
PSP Swiss Property AG	2,345	274,425	0.01%
EMS-Chemie Holding AG	408	265,095	0.01%
Barry Callebaut AG	127	255,042	0.01%
Georg Fischer AG	245	234,446	0.01%
Helvetia Holding AG	1,852	232,687	0.01%
Clariant AG	10,580	215,344	0.01%
Flughafen Zurich AG	1,056	199,070	0.01%
Dufry AG	1,585	134,408	0.00%
DKSH Holding AG	2,276	133,525	0.00%
Pargesa Holding SA	1,609	124,182	0.00%
OC Oerlikon Corp. AG	9,976	121,963	0.00%
Banque Cantonale Vaudoise	151	117,703	0.00%
Swatch Group AG REG	2,028	109,928	0.00%
Sulzer AG	709	77,590	0.00%
		74,532,227	2.75%

Taiwan 1.25% (30 June 2018: 1.25%)

Taiwan Semiconductor Manufacturing Co., Ltd.	1,368,000	10,526,634	0.39%
Hon Hai Precision Industry Co., Ltd.	669,489	1,668,361	0.06%
Formosa Plastics Corp.	279,720	1,031,180	0.04%
MediaTek, Inc.	84,794	857,236	0.03%
Nan Ya Plastics Corp.	322,210	815,393	0.03%
Chunghwa Telecom Co., Ltd.	216,000	785,847	0.03%
Largan Precision Co., Ltd.	6,000	744,700	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CTBC Financial Holding Co., Ltd.	1,062,104	730,080	0.03%	Unimicron Technology Corp.	67,000	76,040	0.00%
Uni-President Enterprises Corp.	264,006	702,951	0.03%	Walsin Lihwa Corp.	147,000	69,573	0.00%
China Steel Corp.	808,987	649,857	0.02%	Synnex Technology International Corp.	50,550	63,473	0.00%
Delta Electronics, Inc.	127,731	647,713	0.02%	Feng Hsin Steel Co., Ltd.	22,000	44,553	0.00%
Formosa Chemicals & Fibre Corp.	187,540	621,923	0.02%	China Motor Corp.	41,000	36,565	0.00%
Cathay Financial Holding Co., Ltd.	432,159	598,298	0.02%	HTC Corp.	30,000	35,303	0.00%
Fubon Financial Holding Co., Ltd.	404,399	596,973	0.02%	Eternal Materials Co., Ltd.	38,828	33,816	0.00%
Mega Financial Holding Co., Ltd.	580,196	577,217	0.02%	Taiwan Glass Industry Corp.	76,760	30,027	0.00%
E.Sun Financial Holding Co., Ltd.	585,247	489,912	0.02%	Evergreen Marine Corp. Taiwan Ltd.	74,319	29,790	0.00%
Taiwan Mobile Co., Ltd.	97,000	382,572	0.01%	Yulon Motor Co., Ltd.	40,000	29,363	0.00%
First Financial Holding Co., Ltd.	520,390	382,005	0.01%	Epistar Corp.	34,000	27,367	0.00%
ASE Technology Holding Co., Ltd.	182,281	360,929	0.01%	Far Eastern International Bank	62,111	24,597	0.00%
Taiwan Cooperative Financial Holding Co., Ltd.	525,222	351,732	0.01%	Oriental Union Chemical Corp.	29,000	24,043	0.00%
Yuanta Financial Holding Co., Ltd.	571,623	343,237	0.01%	U-Ming Marine Transport Corp.	20,000	21,539	0.00%
Hua Nan Financial Holdings Co., Ltd.	504,597	338,732	0.01%	Capital Securities Corp.	59,920	18,289	0.00%
Taiwan Cement Corp.	227,600	337,448	0.01%	TPK Holding Co., Ltd.	11,000	17,549	0.00%
United Microelectronics Corp.	723,000	324,727	0.01%	OBI Pharma, Inc.	3,195	16,973	0.00%
Hotai Motor Co., Ltd.	19,000	310,758	0.01%	China Airlines Ltd.	53,000	16,791	0.00%
Chailease Holding Co., Ltd.	72,000	297,880	0.01%	Transcend Information, Inc.	2,000	4,610	0.00%
Quanta Computer, Inc.	148,000	287,809	0.01%			33,809,316	1.25%
Chang Hwa Commercial Bank Ltd.	426,534	287,702	0.01%	Thailand 0.40% (30 June 2018: 0.33%)			
Taishin Financial Holding Co., Ltd.	609,430	280,586	0.01%	PTT PCL	813,300	1,292,847	0.05%
President Chain Store Corp.	29,000	280,574	0.01%	CP ALL PCL Foreign	300,500	842,684	0.03%
Catcher Technology Co., Ltd.	39,000	279,383	0.01%	Siam Commercial Bank PCL	128,200	583,155	0.02%
SinoPac Financial Holdings Co., Ltd.	657,397	276,213	0.01%	Airports of Thailand PCL	237,600	569,450	0.02%
Far Eastern New Century Corp.	249,221	268,804	0.01%	Kasikornbank PCL Foreign	83,800	517,815	0.02%
Formosa Petrochemical Corp.	75,000	266,827	0.01%	Advanced Info Service PCL	61,100	434,330	0.02%
Asustek Computer, Inc.	36,000	258,472	0.01%	Bangkok Dusit Medical Services PCL Class F	506,800	429,667	0.02%
Pou Chen Corp.	195,000	241,713	0.01%	Siam Cement PCL XBKK	26,300	404,780	0.01%
Far EasTone Telecommunications Co., Ltd.	92,000	231,929	0.01%	Central Pattana PCL	151,900	371,485	0.01%
China Development Financial Holding Corp.	696,000	212,209	0.01%	Siam Cement PCL	22,700	349,373	0.01%
Asia Cement Corp.	135,986	208,185	0.01%	PTT Exploration & Production PCL Foreign	71,834	316,217	0.01%
Shin Kong Financial Holding Co., Ltd.	677,209	205,608	0.01%	Minor International PCL Foreign	219,320	293,213	0.01%
Yageo Corp.	23,000	195,496	0.01%	Muangthai Capital PCL	130,400	240,241	0.01%
Lite-On Technology Corp. ADR	130,662	191,411	0.01%	Krung Thai Bank PCL Foreign	375,900	239,017	0.01%
Realtek Semiconductor Corp.	25,030	184,142	0.01%	Bangkok Bank PCL Foreign REG	35,200	228,411	0.01%
Taiwan High Speed Rail Corp.	121,000	178,036	0.01%	Electricity Generating PCL	21,100	223,608	0.01%
Pegatron Corp.	101,000	174,623	0.01%	Charoen Pokphand Foods PCL Foreign	220,500	203,118	0.01%
Advantech Co., Ltd.	20,527	174,476	0.01%	BTS Group Holdings PCL	517,644	202,551	0.01%
Novatek Microelectronics Corp.	31,000	172,669	0.01%	PTT Global Chemical PCL Foreign	93,500	195,125	0.01%
AU Optronics Corp.	553,000	165,582	0.01%	Gulf Energy Development PCL	44,500	178,479	0.01%
Wistron Corp.	209,444	163,188	0.01%	Land & Houses PCL	485,000	175,544	0.01%
Inventec Corp.	205,000	163,026	0.01%	Energy Absolute PCL	88,300	160,519	0.01%
China Life Insurance Co., Ltd.	194,228	155,397	0.01%	Bangkok Expressway & Metro PCL	424,600	157,836	0.01%
Chicony Electronics Co., Ltd.	58,421	143,704	0.01%	Intouch Holdings PCL	75,200	153,870	0.01%
Giant Manufacturing Co., Ltd.	18,000	140,826	0.01%	Indorama Ventures PCL	98,600	151,111	0.01%
Feng TAY Enterprise Co., Ltd.	17,160	133,702	0.01%	Kasikornbank PCL	23,800	145,900	0.01%
Formosa Taffeta Co., Ltd.	104,000	130,923	0.01%	Thai Union Group PCL Class F	237,700	141,841	0.01%
Walsin Technology Corp.	24,000	126,724	0.01%	Global Power Synergy PCL Class F	61,300	140,420	0.01%
Eclat Textile Co., Ltd.	9,703	124,335	0.01%	Home Product Center PCL	245,700	140,205	0.01%
Cheng Shin Rubber Industry Co., Ltd.	91,061	117,566	0.01%	Bumrungrad Hospital PCL	24,500	135,013	0.00%
Taiwan Fertilizer Co., Ltd.	76,000	116,840	0.01%	Ratch Group PCL	57,400	124,935	0.00%
Wan Hai Lines Ltd.	197,000	114,802	0.01%	Digital Telecommunications Infrastructure Fund Class F	207,800	113,158	0.00%
Vanguard International Semiconductor Corp.	54,000	113,357	0.00%	True Corp. PCL	573,477	109,394	0.00%
Globalwafers Co., Ltd.	11,000	111,383	0.00%	Thai Oil PCL	48,500	105,168	0.00%
Innolux Corp.	443,380	104,637	0.00%	IRPC PCL	611,700	99,731	0.00%
Foxconn Technology Co., Ltd.	51,106	103,826	0.00%	Banpu PCL	193,818	94,800	0.00%
Nanya Technology Corp.	48,000	99,680	0.00%	Osotspa PCL	78,900	89,403	0.00%
Compal Electronics, Inc.	150,000	98,279	0.00%	Intouch Holdings PCL Class F	39,600	81,027	0.00%
Taiwan Business Bank	206,120	90,585	0.00%	Siam City Cement PCL	9,347	73,148	0.00%
Eva Airways Corp.	182,059	87,631	0.00%	Total Access Communication PCL NVDR	40,200	69,474	0.00%
Acer, Inc.	136,752	84,756	0.00%				
Teco Electric and Machinery Co., Ltd.	115,000	84,419	0.00%				
Taiwan Secom Co., Ltd.	29,000	82,725	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Berli Jucker PCL	36,909	60,778	0.00%	AstraZeneca plc	74,683	6,119,258	0.23%
TMB Bank PCL Foreign	769,200	49,161	0.00%	Diageo plc	133,883	5,766,095	0.21%
Thai Airways International PCL	37,000	12,789	0.00%	GlaxoSmithKline plc	279,107	5,600,390	0.21%
Bangkok Bank PCL	1,700	10,920	0.00%	British American Tobacco plc	128,840	4,507,664	0.17%
Bangkok Life Assurance PCL Foreign	11,800	10,389	0.00%	Rio Tinto plc	63,755	3,960,086	0.15%
Minor International PCL - Warrants 31/12/2021	10,006	1,811	0.00%	Unilever plc	61,673	3,841,753	0.14%
		10,723,911	0.40%	Prudential plc	147,197	3,214,714	0.12%
Turkey 0.07% (30 June 2018: 0.08%)				BHP Group plc	116,165	2,979,040	0.11%
Turkiye Garanti Bankasi A.S.	119,221	187,571	0.01%	Lloyds Banking Group plc	4,032,015	2,903,942	0.11%
Akbank TAS	152,063	178,774	0.01%	Reckitt Benckiser Group plc	35,450	2,803,584	0.10%
BIM Birlesik Magazalar A.S.	11,847	163,142	0.01%	RELX plc	107,310	2,607,870	0.10%
Turkcell Iletisim Hizmetleri A.S.	65,760	145,527	0.01%	Vodafone Group plc	1,531,831	2,521,173	0.09%
KOC Holding A.S.	44,153	133,894	0.01%	Glencore plc	630,469	2,193,355	0.08%
Tupras Turkiye Petrol Rafinerileri A.S.	6,559	130,409	0.01%	Compass Group plc	88,348	2,121,752	0.08%
Eregli Demir ve Celik Fabrikalari TAS	69,139	94,074	0.01%	National Grid plc	191,995	2,042,294	0.08%
Turkiye Is Bankasi A.S. Class C	84,838	88,740	0.00%	Barclays plc	952,715	1,816,355	0.07%
Turk Hava Yollari AO	38,453	85,695	0.00%	Tesco plc	556,062	1,604,356	0.06%
Yapi ve Kredi Bankasi A.S.	150,575	62,740	0.00%	Anglo American plc	55,028	1,571,916	0.06%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	19,136	59,552	0.00%	Experian plc	51,481	1,561,994	0.06%
Haci Omer Sabanci Holding A.S.	38,772	57,581	0.00%	CRH plc	46,138	1,504,402	0.06%
TAV Havalimanlari Holding A.S.	11,854	55,335	0.00%	Standard Chartered plc	152,014	1,381,750	0.05%
Turkiye Sise ve Cam Fabrikalari A.S.	54,724	49,104	0.00%	Imperial Brands plc	54,765	1,287,209	0.05%
Tekfen Holding A.S.	10,129	45,461	0.00%	Aviva plc	232,706	1,233,527	0.05%
Turkiye Vakiflar Bankasi Tao Class D	52,163	37,788	0.00%	London Stock Exchange Group plc	17,530	1,223,950	0.04%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	10,403	35,774	0.00%	BT Group plc Class A	464,681	1,161,863	0.04%
Turk Telekomunikasyon A.S.	39,425	33,945	0.00%	Legal & General Group plc	335,361	1,150,264	0.04%
Ulker Biskuvi Sanayi A.S.	9,899	33,270	0.00%	BAE Systems plc	180,571	1,138,492	0.04%
Arcelik A.S.	9,547	32,104	0.00%	Smith & Nephew plc	49,523	1,074,626	0.04%
Ford Otomotiv Sanayi A.S.	2,860	30,904	0.00%	Rolls-Royce Holdings plc	94,869	1,014,697	0.04%
Enka Insaat ve Sanayi A.S.	31,512	29,801	0.00%	Ferguson plc	13,179	939,283	0.03%
Tofas Turk Otomobil Fabrikasi A.S.	7,949	26,524	0.00%	WPP plc	69,621	877,383	0.03%
Soda Sanayii A.S.	23,141	25,445	0.00%	SSE plc	58,961	841,945	0.03%
Petkim Petrokimya Holding A.S.	33,000	23,164	0.00%	Ashtead Group plc	27,379	785,412	0.03%
Koza Altin Isletmeleri A.S.	2,273	20,769	0.00%	3i Group plc	52,923	749,999	0.03%
Turkiye Halk Bankasi A.S.	13,963	13,857	0.00%	Informa plc	68,384	726,720	0.03%
Coca-Cola Icecek A.S.	612	3,162	0.00%	Royal Bank of Scotland Group plc	257,143	719,330	0.03%
		1,884,106	0.07%	Intertek Group plc	9,945	696,388	0.03%
United Arab Emirates 0.11% (30 June 2018: 0.09%)				InterContinental Hotels Group plc	9,918	652,843	0.02%
First Abu Dhabi Bank PJSC	249,880	1,010,908	0.04%	Melrose Industries plc	274,778	632,450	0.02%
Emirates Telecommunications Group Co. PJSC	102,008	463,225	0.02%	Sage Group plc	60,889	621,807	0.02%
Abu Dhabi Commercial Bank PJSC	141,266	319,210	0.01%	Associated British Foods plc	18,979	594,927	0.02%
Emaar Properties PJSC	227,340	273,564	0.01%	Whitbread plc	9,919	584,361	0.02%
Dubai Islamic Bank PJSC	154,997	216,472	0.01%	Burberry Group plc	23,437	555,402	0.02%
Aldar Properties PJSC	265,768	136,750	0.01%	Next plc	7,783	547,374	0.02%
DP World plc	7,649	121,619	0.01%	Rentokil Initial plc	106,543	538,999	0.02%
Air Arabia PJSC	355,698	100,711	0.00%	Standard Life Aberdeen plc	142,548	534,466	0.02%
Emaar Malls PJSC	125,799	69,524	0.00%	Halma plc	20,358	523,374	0.02%
Emaar Development PJSC	62,920	68,690	0.00%	Mondi plc	22,045	502,214	0.02%
Abu Dhabi National Oil Co. for Distribution PJSC	64,684	46,842	0.00%	Spirax-Sarco Engineering plc	4,273	499,503	0.02%
Abu Dhabi Islamic Bank PJSC	30,212	38,247	0.00%	DCC plc	5,561	496,839	0.02%
Dubai Investments PJSC	56,569	18,943	0.00%	Bunzl plc	18,577	491,064	0.02%
Dana Gas PJSC	69,637	17,897	0.00%	Micro Focus International plc	18,685	490,827	0.02%
DAMAC Properties Dubai Co. PJSC	37,334	9,341	0.00%	Croda International plc	7,359	479,529	0.02%
Arabtec Holding PJSC	15,859	6,476	0.00%	RSA Insurance Group plc	64,929	476,639	0.02%
Dubai Financial Market PJSC	18,715	3,597	0.00%	Johnson Matthey plc	11,169	473,210	0.02%
		2,922,016	0.11%	Pearson plc	44,083	459,720	0.02%
United Kingdom 5.13% (30 June 2018: 5.80%)				Persimmon plc	17,404	442,337	0.02%
HSBC Holdings plc	1,149,586	9,610,960	0.35%	Smiths Group plc	21,502	428,272	0.02%
Royal Dutch Shell Class A Class A	251,382	8,230,299	0.30%	Coca-Cola HBC AG	11,078	419,021	0.02%
BP plc	1,135,993	7,931,540	0.29%	United Utilities Group plc	41,049	408,959	0.01%
Royal Dutch Shell Class B Class B	208,577	6,851,418	0.25%	St James's Place plc	28,658	400,474	0.01%
				Barratt Developments plc	54,730	398,844	0.01%
				Centrica plc	352,107	393,366	0.01%
				Carnival plc	8,824	390,702	0.01%
				Taylor Wimpey plc	191,809	385,092	0.01%
				Ocado Group plc	25,580	379,925	0.01%
				Rightmove plc	53,514	364,170	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Caterpillar, Inc.	32,074	4,371,365	0.16%	Aflac, Inc.	41,977	2,300,759	0.09%
Mondelez International, Inc. Class A	79,844	4,303,592	0.16%	Baxter International, Inc.	28,016	2,294,510	0.08%
Bristol-Myers Squibb Co.	92,412	4,190,884	0.15%	MetLife, Inc.	46,128	2,291,178	0.08%
Anthem, Inc.	14,698	4,147,923	0.15%	FedEx Corp.	13,888	2,280,271	0.08%
Automatic Data Processing, Inc.	24,571	4,062,323	0.15%	Marriott International, Inc. Class A	16,099	2,258,529	0.08%
United Parcel Service, Inc. Class B	39,105	4,038,373	0.15%	Ford Motor Co.	218,062	2,230,774	0.08%
CVS Health Corp.	73,711	4,016,512	0.15%	Fidelity National Information Services, Inc.	18,102	2,220,753	0.08%
Stryker Corp.	19,428	3,994,008	0.15%	Estee Lauder Cos, Inc. Class A	12,091	2,213,983	0.08%
ConocoPhillips	64,406	3,928,766	0.15%	Travelers Cos, Inc.	14,801	2,213,046	0.08%
Goldman Sachs Group, Inc.	19,059	3,899,471	0.14%	Bank of New York Mellon Corp.	49,587	2,189,266	0.08%
CME Group, Inc. Class A	19,898	3,862,401	0.14%	Occidental Petroleum Corp.	43,320	2,178,130	0.08%
Becton Dickinson & Co.	15,036	3,789,222	0.14%	Sherwin-Williams Co.	4,750	2,176,878	0.08%
Chubb Ltd.	25,601	3,770,771	0.14%	Edwards Lifesciences Corp.	11,730	2,167,000	0.08%
TJX Cos, Inc.	70,030	3,703,186	0.14%	Worldpay, Inc. Class A	17,420	2,134,821	0.08%
Celgene Corp.	39,925	3,690,667	0.14%	Sempra Energy	15,493	2,129,358	0.08%
Intuit, Inc.	13,998	3,658,097	0.14%	BB&T Corp.	43,222	2,123,497	0.08%
Charter Communications, Inc. Class A	9,120	3,604,042	0.13%	Johnson Controls International plc	51,143	2,112,717	0.08%
Duke Energy Corp.	40,791	3,599,398	0.13%	HCA Healthcare, Inc.	15,520	2,097,838	0.08%
PNC Financial Services Group, Inc.	25,782	3,539,353	0.13%	Marathon Petroleum Corp.	37,508	2,095,947	0.08%
Dominion Energy, Inc.	45,269	3,500,199	0.13%	Dow, Inc.	42,254	2,083,545	0.08%
Colgate-Palmolive Co.	47,926	3,434,856	0.13%	Roper Technologies, Inc.	5,655	2,071,200	0.08%
CSX Corp.	43,705	3,381,456	0.13%	Dollar General Corp.	15,258	2,062,271	0.08%
Intuitive Surgical, Inc.	6,444	3,380,200	0.12%	Humana, Inc.	7,755	2,057,402	0.08%
Boston Scientific Corp.	78,205	3,361,251	0.12%	Fiserv, Inc.	22,429	2,044,628	0.08%
Cigna Corp.	21,090	3,322,730	0.12%	Cognizant Technology Solutions Corp. Class A	32,240	2,043,694	0.08%
Southern Co.	58,570	3,237,750	0.12%	Activision Blizzard, Inc.	43,292	2,043,382	0.08%
BlackRock, Inc. Class A	6,837	3,208,604	0.12%	Ross Stores, Inc.	20,530	2,034,934	0.08%
DuPont de Nemours, Inc.	42,730	3,207,741	0.12%	Eaton Corp. plc	24,420	2,033,698	0.08%
S&P Global, Inc.	13,992	3,187,238	0.12%	Valero Energy Corp.	23,715	2,030,241	0.08%
Allergan plc	18,825	3,151,870	0.12%	Autodesk, Inc.	12,454	2,028,757	0.08%
Zoetis, Inc. Class A	27,660	3,139,133	0.12%	Anadarko Petroleum Corp.	28,455	2,007,785	0.07%
Schlumberger Ltd.	78,716	3,128,174	0.12%	Yum! Brands, Inc.	17,657	1,954,100	0.07%
Morgan Stanley	71,053	3,112,832	0.12%	Allstate Corp.	18,835	1,915,331	0.07%
Illumina, Inc.	8,318	3,062,272	0.11%	eBay, Inc.	48,300	1,907,850	0.07%
EOG Resources, Inc.	32,762	3,052,108	0.11%	Sysco Corp.	26,648	1,884,547	0.07%
Deere & Co.	18,137	3,005,482	0.11%	Williams Cos, Inc.	66,952	1,877,334	0.07%
Norfolk Southern Corp.	15,032	2,996,329	0.11%	NXP Semiconductors NV	19,162	1,870,403	0.07%
Northrop Grumman Corp.	9,010	2,911,221	0.11%	Workday, Inc. Class A	9,071	1,864,816	0.07%
ServiceNow, Inc.	10,422	2,861,569	0.11%	Moody's Corp.	9,537	1,862,671	0.07%
Illinois Tool Works, Inc.	18,881	2,847,444	0.11%	Red Hat, Inc.	9,916	1,861,828	0.07%
Marsh & McLennan Cos, Inc.	28,519	2,844,770	0.11%	TE Connectivity Ltd.	19,077	1,827,195	0.07%
Ecolab, Inc.	14,353	2,833,856	0.10%	HP, Inc.	87,131	1,811,453	0.07%
General Motors Co.	72,762	2,803,520	0.10%	Tesla, Inc.	8,033	1,795,054	0.07%
Raytheon Co.	16,115	2,802,076	0.10%	Constellation Brands, Inc. Class A	9,105	1,793,139	0.07%
Air Products & Chemicals, Inc.	12,305	2,785,483	0.10%	General Mills, Inc.	33,477	1,758,212	0.06%
Waste Management, Inc.	24,046	2,774,187	0.10%	Advanced Micro Devices, Inc.	56,953	1,729,663	0.06%
Charles Schwab Corp.	68,095	2,736,738	0.10%	Ingersoll-Rand plc	13,630	1,726,512	0.06%
Intercontinental Exchange, Inc.	31,604	2,716,048	0.10%	Electronic Arts, Inc.	16,818	1,702,991	0.06%
American International Group, Inc.	50,345	2,682,382	0.10%	Xcel Energy, Inc.	28,625	1,702,901	0.06%
Vertex Pharmaceuticals, Inc.	14,624	2,681,749	0.10%	Public Service Enterprise Group, Inc.	28,680	1,686,958	0.06%
General Dynamics Corp.	14,461	2,629,299	0.10%	Xilinx, Inc.	14,212	1,675,879	0.06%
Aon plc	13,613	2,627,037	0.10%	Amphenol Corp. Class A	17,046	1,635,393	0.06%
Progressive Corp.	32,728	2,615,949	0.10%	PPG Industries, Inc.	13,878	1,619,701	0.06%
Exelon Corp.	54,212	2,598,923	0.10%	Lam Research Corp.	8,611	1,617,490	0.06%
Kimberly-Clark Corp.	19,390	2,584,299	0.10%	ONEOK, Inc.	23,320	1,604,649	0.06%
Biogen, Inc.	10,982	2,568,360	0.09%	SunTrust Banks, Inc.	25,473	1,600,978	0.06%
Target Corp.	29,487	2,553,869	0.09%	O'Reilly Automotive, Inc.	4,330	1,599,156	0.06%
American Electric Power Co., Inc.	27,898	2,455,303	0.09%	Consolidated Edison, Inc.	18,162	1,592,444	0.06%
Phillips 66	26,099	2,441,300	0.09%	IQVIA Holdings, Inc.	9,881	1,589,853	0.06%
Micron Technology, Inc.	63,201	2,438,927	0.09%	Alexion Pharmaceuticals, Inc.	12,018	1,574,118	0.06%
Walgreens Boots Alliance, Inc.	44,435	2,429,261	0.09%	VF Corp.	17,950	1,567,933	0.06%
Applied Materials, Inc.	53,883	2,419,886	0.09%	Hilton Worldwide Holdings, Inc.	15,996	1,563,449	0.06%
Capital One Financial Corp.	26,328	2,389,003	0.09%	AutoZone, Inc.	1,403	1,542,556	0.06%
Prudential Financial, Inc.	23,395	2,362,895	0.09%	Motorola Solutions, Inc.	9,251	1,542,419	0.06%
Emerson Electric Co.	35,367	2,359,686	0.09%	Cummins, Inc.	8,812	1,509,848	0.06%
Analog Devices, Inc.	20,727	2,339,456	0.09%				
Kinder Morgan, Inc.	110,466	2,306,530	0.09%				

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WEC Energy Group, Inc.	17,981	1,499,076	0.06%	CoStar Group, Inc.	1,998	1,107,012	0.04%
Twitter, Inc.	42,944	1,498,746	0.06%	Ultra Beauty, Inc.	3,167	1,098,601	0.04%
Corning, Inc.	45,045	1,496,845	0.06%	Entergy Corp.	10,656	1,096,822	0.04%
LyondellBasell Industries NV Class A	17,278	1,488,154	0.06%	Splunk, Inc.	8,717	1,096,163	0.04%
Paychex, Inc.	18,053	1,485,581	0.05%	Cintas Corp.	4,608	1,093,432	0.04%
Pioneer Natural Resources Co.	9,492	1,460,439	0.05%	KLA-Tencor Corp.	9,248	1,093,114	0.04%
McKesson Corp.	10,815	1,453,428	0.05%	MSCI, Inc. Class A	4,522	1,079,808	0.04%
Dollar Tree, Inc.	13,465	1,446,006	0.05%	Republic Services, Inc. Class A	12,461	1,079,621	0.04%
Monster Beverage Corp.	22,580	1,441,281	0.05%	Synopsys, Inc.	8,380	1,078,422	0.04%
MercadoLibre, Inc.	2,353	1,439,495	0.05%	McCormick & Co., Inc.	6,906	1,070,499	0.04%
T Rowe Price Group, Inc.	13,098	1,436,982	0.05%	Chipotle Mexican Grill, Inc. Class A	1,459	1,069,272	0.04%
Discover Financial Services	18,418	1,429,053	0.05%	Kraft Heinz Co.	34,201	1,061,599	0.04%
Regeneron Pharmaceuticals, Inc.	4,524	1,416,012	0.05%	Hershey Co.	7,897	1,058,435	0.04%
Synchrony Financial	40,566	1,406,423	0.05%	Carnival Corp.	22,604	1,052,216	0.04%
IHS Markit Ltd.	22,000	1,401,840	0.05%	Fastenal Co.	32,186	1,048,942	0.04%
Global Payments, Inc.	8,684	1,390,569	0.05%	Palo Alto Networks, Inc.	5,116	1,042,436	0.04%
Willis Towers Watson plc	7,235	1,385,792	0.05%	Omnicom Group, Inc.	12,657	1,037,241	0.04%
Square, Inc. Class A	18,967	1,375,677	0.05%	Northern Trust Corp.	11,337	1,020,330	0.04%
Agilent Technologies, Inc.	18,413	1,374,899	0.05%	Vulcan Materials Co.	7,394	1,015,270	0.04%
PACCAR, Inc.	19,099	1,368,634	0.05%	Ameren Corp.	13,504	1,014,285	0.04%
Cerner Corp.	18,384	1,347,547	0.05%	International Paper Co.	23,378	1,012,735	0.04%
Ball Corp.	19,217	1,344,998	0.05%	KeyCorp	56,860	1,009,265	0.04%
IDEXX Laboratories, Inc.	4,883	1,344,436	0.05%	Church & Dwight Co., Inc.	13,797	1,008,009	0.04%
Zimmer Biomet Holdings, Inc.	11,349	1,336,231	0.05%	Spotify Technology SA	6,830	998,683	0.04%
Eversource Energy	17,636	1,336,103	0.05%	Diamondback Energy, Inc.	9,155	997,620	0.04%
Fortive Corp.	16,349	1,332,770	0.05%	CBRE Group, Inc. Class A	19,360	993,168	0.04%
FleetCor Technologies, Inc.	4,738	1,330,667	0.05%	Yum China Holdings, Inc.	21,332	985,538	0.04%
Verisk Analytics, Inc. Class A	9,023	1,321,509	0.05%	Kroger Co.	45,386	985,330	0.04%
M&T Bank Corp.	7,734	1,315,321	0.05%	Laboratory Corp. of America Holdings	5,693	984,320	0.04%
Tyson Foods, Inc. Class A	16,276	1,314,124	0.05%	ResMed, Inc.	8,012	977,704	0.04%
TransDigm Group, Inc.	2,710	1,311,098	0.05%	Keysight Technologies, Inc.	10,840	973,540	0.04%
DTE Energy Co.	10,210	1,305,655	0.05%	Hess Corp.	15,091	959,335	0.04%
Harris Corp.	6,862	1,297,810	0.05%	Nucor Corp.	17,215	948,547	0.04%
Total System Services, Inc.	10,063	1,290,781	0.05%	Freeport-McMoRan, Inc.	81,449	945,623	0.03%
Archer-Daniels-Midland Co.	31,595	1,289,076	0.05%	Equifax, Inc.	6,992	945,598	0.03%
FirstEnergy Corp.	29,854	1,278,050	0.05%	Citizens Financial Group, Inc.	26,658	942,627	0.03%
T-Mobile US, Inc.	17,197	1,274,986	0.05%	Brown-Forman Corp. Class B	16,720	926,790	0.03%
PPL Corp.	41,031	1,272,371	0.05%	Cooper Cos, Inc.	2,750	926,448	0.03%
Newmont Goldcorp Corp.	32,837	1,263,239	0.05%	Cheniere Energy, Inc.	13,480	922,706	0.03%
Corteva, Inc.	42,287	1,250,427	0.05%	Maxim Integrated Products, Inc.	15,375	919,733	0.03%
Parker-Hannifin Corp.	7,325	1,245,323	0.05%	ANSYS, Inc.	4,484	918,413	0.03%
Fifth Third Bancorp	44,336	1,236,974	0.05%	CBS Corp. Class B	18,357	916,014	0.03%
Align Technology, Inc.	4,514	1,235,482	0.05%	Regions Financial Corp.	61,161	913,745	0.03%
VeriSign, Inc.	5,892	1,232,371	0.05%	IAC/InterActiveCorp	4,200	913,626	0.03%
Stanley Black & Decker, Inc.	8,442	1,220,798	0.05%	BioMarin Pharmaceutical, Inc.	10,649	912,087	0.03%
State Street Corp.	21,659	1,214,204	0.04%	Best Buy Co., Inc.	13,031	908,652	0.03%
Lululemon Athletica, Inc.	6,723	1,211,552	0.04%	CMS Energy Corp.	15,659	906,813	0.03%
Edison International	17,928	1,208,526	0.04%	Marvell Technology Group Ltd.	37,757	901,260	0.03%
Hewlett Packard Enterprise Co.	80,603	1,205,015	0.04%	First Republic Bank	9,177	896,134	0.03%
Centene Corp.	22,652	1,187,871	0.04%	Arista Networks, Inc.	3,431	890,756	0.03%
Concho Resources, Inc.	11,510	1,187,602	0.04%	Teleflex, Inc.	2,681	887,813	0.03%
Aptiv plc	14,588	1,179,148	0.04%	Cincinnati Financial Corp.	8,545	885,860	0.03%
American Water Works Co., Inc.	10,142	1,176,472	0.04%	NetApp, Inc.	14,348	885,272	0.03%
Veeva Systems, Inc. Class A	7,249	1,175,135	0.04%	International Flavors & Fragrances, Inc.	6,100	885,049	0.03%
Las Vegas Sands Corp.	19,728	1,165,728	0.04%	Principal Financial Group, Inc.	15,269	884,380	0.03%
AMETEK, Inc.	12,603	1,144,857	0.04%	CDW Corp.	7,954	882,894	0.03%
Royal Caribbean Cruises Ltd.	9,403	1,139,738	0.04%	Expedia Group, Inc.	6,579	875,204	0.03%
Microchip Technology, Inc.	13,088	1,134,730	0.04%	Evergy, Inc.	14,364	863,995	0.03%
Hartford Financial Services Group, Inc.	20,249	1,128,274	0.04%	Loews Corp.	15,766	861,927	0.03%
Mettler-Toledo International, Inc.	1,341	1,126,440	0.04%	Copart, Inc.	11,490	858,763	0.03%
Ameriprise Financial, Inc.	7,733	1,122,522	0.04%	CenterPoint Energy, Inc.	29,926	856,781	0.03%
Clorox Co.	7,331	1,122,449	0.04%	Arthur J Gallagher & Co.	9,765	855,316	0.03%
Cadence Design Systems, Inc.	15,821	1,120,285	0.04%	Waters Corp.	3,969	854,288	0.03%
Rockwell Automation, Inc.	6,823	1,117,812	0.04%	Incyte Corp.	9,935	844,078	0.03%
Halliburton Co.	49,054	1,115,488	0.04%	DXC Technology Co.	15,252	841,148	0.03%
L3 Technologies, Inc.	4,537	1,112,336	0.04%	CarMax, Inc.	9,629	836,086	0.03%

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Darden Restaurants, Inc.	6,840	832,633	0.03%	Comerica, Inc.	8,999	653,687	0.02%
Huntington Bancshares, Inc.	60,174	831,605	0.03%	Arconic, Inc.	24,894	642,763	0.02%
Atlassian Corp. plc Class A	6,299	824,161	0.03%	Noble Energy, Inc.	28,210	631,904	0.02%
Xylem, Inc.	9,729	813,734	0.03%	Domino's Pizza, Inc.	2,270	631,696	0.02%
TD Ameritrade Holding Corp.	16,272	812,298	0.03%	Liberty Broadband Corp. Class C	5,999	625,216	0.02%
MGM Resorts International	28,397	811,302	0.03%	Tiffany & Co.	6,667	624,298	0.02%
Cardinal Health, Inc.	17,209	810,544	0.03%	Hormel Foods Corp.	15,395	624,113	0.02%
Markel Corp.	743	809,573	0.03%	NiSource, Inc.	21,615	622,512	0.02%
DR Horton, Inc.	18,756	808,946	0.03%	AES Corp.	37,017	620,405	0.02%
Arch Capital Group Ltd.	21,771	807,269	0.03%	FMC Corp.	7,478	620,300	0.02%
Broadridge Financial Solutions, Inc.	6,284	802,341	0.03%	Fortinet, Inc.	8,066	619,711	0.02%
Genuine Parts Co.	7,742	801,916	0.03%	Advance Auto Parts, Inc.	4,020	619,643	0.02%
Dover Corp.	7,997	801,299	0.03%	Alliant Energy Corp.	12,618	619,291	0.02%
Celanese Corp. Class A	7,432	801,170	0.03%	Apache Corp.	21,355	618,654	0.02%
Martin Marietta Materials, Inc.	3,475	799,632	0.03%	CF Industries Holdings, Inc.	13,234	618,160	0.02%
WellCare Health Plans, Inc.	2,774	790,784	0.03%	Burlington Stores, Inc.	3,623	616,453	0.02%
Symantec Corp.	36,307	790,040	0.03%	Wabtec Corp.	8,579	615,629	0.02%
Quest Diagnostics, Inc.	7,749	788,926	0.03%	E*TRADE Financial Corp.	13,743	612,938	0.02%
Citrix Systems, Inc.	8,025	787,574	0.03%	Henry Schein, Inc.	8,729	610,157	0.02%
Liberty Global plc Class C	29,640	786,349	0.03%	Jacobs Engineering Group, Inc.	7,218	609,127	0.02%
Lincoln National Corp.	12,135	782,101	0.03%	Viacom, Inc. Class B	20,051	598,923	0.02%
TransUnion	10,608	779,794	0.03%	Universal Health Services, Inc. Class B	4,591	598,620	0.02%
Tractor Supply Co.	7,165	779,552	0.03%	Franklin Resources, Inc.	17,191	598,247	0.02%
Western Digital Corp.	16,323	776,159	0.03%	Nasdaq, Inc.	6,220	598,177	0.02%
DENTSPLY SIRONA, Inc.	13,254	773,503	0.03%	Fidelity National Financial, Inc.	14,827	597,528	0.02%
Gartner, Inc.	4,788	770,581	0.03%	Allegion plc	5,306	586,578	0.02%
Check Point Software Technologies Ltd.	6,606	763,720	0.03%	United Rentals, Inc.	4,408	584,633	0.02%
DexCom, Inc.	5,069	759,539	0.03%	PTC, Inc.	6,497	583,171	0.02%
Skyworks Solutions, Inc.	9,809	757,941	0.03%	Raymond James Financial, Inc.	6,879	581,619	0.02%
Lennar Corp. Class A	15,620	756,945	0.03%	Coca-Cola European Partners plc	10,263	579,860	0.02%
Kellogg Co.	13,999	749,926	0.03%	Yandex NV Class A	15,173	576,574	0.02%
VMware, Inc. Class A	4,460	745,757	0.03%	NVR, Inc.	170	572,943	0.02%
CenturyLink, Inc.	62,836	738,951	0.03%	Newmont Goldcorp Corp.- CAD	14,803	568,897	0.02%
Akamai Technologies, Inc.	9,202	737,448	0.03%	Pinnacle West Capital Corp.	5,995	564,070	0.02%
Seagate Technology plc	15,570	733,658	0.03%	Mylan NV	29,109	554,235	0.02%
Take-Two Interactive Software, Inc.	6,400	726,592	0.03%	Everest Re Group Ltd.	2,242	554,178	0.02%
Ally Financial, Inc.	23,360	723,926	0.03%	NRG Energy, Inc.	15,744	552,929	0.02%
AmerisourceBergen Corp. Class A	8,488	723,687	0.03%	Alleghany Corp.	800	544,888	0.02%
Elanco Animal Health, Inc.	21,407	723,557	0.03%	Cabot Oil & Gas Corp.	23,709	544,359	0.02%
Baker Hughes a GE Co. Class A	29,372	723,432	0.03%	Sirius XM Holdings, Inc.	96,706	539,619	0.02%
Textron, Inc.	13,613	722,034	0.03%	Molson Coors Brewing Co. Class B	9,486	531,216	0.02%
Expeditors International of Washington, Inc.	9,452	717,029	0.03%	Old Dominion Freight Line, Inc.	3,545	529,127	0.02%
Devon Energy Corp.	25,136	716,879	0.03%	Avery Dennison Corp.	4,573	529,005	0.02%
Conagra Brands, Inc.	26,979	715,483	0.03%	Delta Air Lines, Inc.	9,242	524,484	0.02%
Wynn Resorts Ltd.	5,755	713,562	0.03%	Juniper Networks, Inc.	19,585	521,549	0.02%
Hasbro, Inc.	6,716	709,747	0.03%	Whirlpool Corp.	3,662	521,322	0.02%
Varian Medical Systems, Inc.	5,178	704,881	0.03%	Snap-on, Inc.	3,106	514,478	0.02%
Hologic, Inc.	14,630	702,533	0.03%	Lamb Weston Holdings, Inc.	8,101	513,279	0.02%
Kansas City Southern	5,741	699,369	0.03%	Tapestry, Inc.	16,086	510,409	0.02%
Fox Corp. Class A	18,881	691,800	0.03%	Targa Resources Corp.	12,985	509,791	0.02%
SS&C Technologies Holdings, Inc.	11,919	686,654	0.03%	Huntington Ingalls Industries, Inc.	2,265	509,036	0.02%
PG&E Corp.	29,907	685,468	0.03%	WR Berkley Corp.	7,675	506,013	0.02%
JM Smucker Co.	5,940	684,229	0.03%	Western Union Co.	25,428	505,763	0.02%
SVB Financial Group	3,025	679,385	0.03%	Westrock Co.	13,822	504,088	0.02%
ABIOMED, Inc.	2,608	679,358	0.03%	Lear Corp.	3,607	502,347	0.02%
WW Grainger, Inc.	2,529	678,354	0.03%	Mosaic Co.	20,029	501,326	0.02%
GoDaddy, Inc. Class A	9,658	677,509	0.03%	DISH Network Corp. Class A	13,016	499,945	0.02%
Cboe Global Markets, Inc.	6,468	670,279	0.02%	Live Nation Entertainment, Inc.	7,518	498,068	0.02%
Marathon Oil Corp.	47,167	670,243	0.02%	Fortune Brands Home & Security, Inc.	8,699	496,974	0.02%
Masco Corp.	16,941	664,765	0.02%	Vistra Energy Corp.	21,916	496,178	0.02%
Garmin Ltd.	8,277	660,505	0.02%	Aramark	13,655	492,399	0.02%
Atmos Energy Corp.	6,256	660,383	0.02%	Torchmark Corp.	5,490	491,135	0.02%
Norwegian Cruise Line Holdings Ltd.	12,275	658,308	0.02%	Packaging Corp. of America	5,139	489,849	0.02%
Trimble, Inc.	14,540	655,899	0.02%	BorgWarner, Inc.	11,664	489,655	0.02%
CH Robinson Worldwide, Inc.	7,760	654,556	0.02%	Amdocs Ltd.	7,819	485,482	0.02%
Eastman Chemical Co.	8,403	654,005	0.02%	Vail Resorts, Inc.	2,164	482,962	0.02%
				Mohawk Industries, Inc.	3,273	482,669	0.02%
				Interpublic Group of Cos, Inc.	21,256	480,173	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Jazz Pharmaceuticals plc	3,336	475,580	0.02%	News Corp. Class A	22,553	304,240	0.01%
F5 Networks, Inc.	3,252	473,589	0.02%	Acuity Brands, Inc.	2,181	300,782	0.01%
Voya Financial, Inc.	8,530	471,709	0.02%	Qurate Retail, Inc.	24,099	298,587	0.01%
National Oilwell Varco, Inc.	21,137	469,876	0.02%	Herbalife Nutrition Ltd.	6,945	296,968	0.01%
LKQ Corp.	17,524	466,314	0.02%	IPG Photonics Corp.	1,917	295,697	0.01%
PulteGroup, Inc.	14,742	466,142	0.02%	Jefferies Financial Group, Inc.	15,302	294,257	0.01%
Uber Technologies, Inc.	10,006	464,078	0.02%	Rollins, Inc.	8,179	293,381	0.01%
Qorvo, Inc.	6,825	454,613	0.02%	Toll Brothers, Inc.	7,828	286,661	0.01%
Zions Bancorp NA	9,876	454,098	0.02%	Flex Ltd.	29,445	281,789	0.01%
Alnylam Pharmaceuticals, Inc.	6,232	452,194	0.02%	Axis Capital Holdings Ltd.	4,650	277,373	0.01%
Invesco Ltd.	22,042	450,979	0.02%	Avnet, Inc.	6,105	276,373	0.01%
HollyFrontier Corp.	9,718	449,749	0.02%	Liberty Global plc Class A	10,111	272,896	0.01%
Bunge Ltd.	8,019	446,738	0.02%	Jabil, Inc.	8,573	270,907	0.01%
Nielsen Holdings plc	19,696	445,130	0.02%	Fluor Corp.	8,030	270,531	0.01%
Brown & Brown, Inc.	13,236	443,406	0.02%	Capri Holdings Ltd.	7,800	270,504	0.01%
Discovery, Inc. Class C	15,422	438,756	0.02%	Foot Locker, Inc.	6,389	267,827	0.01%
Kohl's Corp.	9,072	431,374	0.02%	TripAdvisor, Inc.	5,747	266,029	0.01%
Albemarle Corp.	6,095	429,149	0.02%	Liberty Media Corp.-Liberty SiriusXM Class C	6,884	261,454	0.01%
Dell Technologies, Inc. Class C	8,355	424,434	0.02%	Liberty Media Corp.-Liberty SiriusXM Class A	6,909	261,229	0.01%
JB Hunt Transport Services, Inc.	4,616	421,949	0.02%	Alcoa Corp.	10,915	255,520	0.01%
Sensata Technologies Holding plc	8,510	416,990	0.02%	New York Community Bancorp, Inc.	25,410	253,592	0.01%
DaVita, Inc.	7,389	415,705	0.02%	Leggett & Platt, Inc.	6,528	250,479	0.01%
Zillow Group, Inc. Class C	8,755	406,144	0.02%	Affiliated Managers Group, Inc.	2,704	249,147	0.01%
RenaissanceRe Holdings Ltd.	2,254	401,235	0.01%	Ashland Global Holdings, Inc.	3,092	247,267	0.01%
Discovery, Inc. Class A	12,630	387,741	0.01%	EQT Corp.	15,251	241,118	0.01%
PVH Corp.	4,066	384,806	0.01%	Coty, Inc. Class A	17,554	235,224	0.01%
Xerox Corp.	10,764	381,153	0.01%	Equitrans Midstream Corp.	11,904	234,628	0.01%
Southwest Airlines Co.	7,463	378,971	0.01%	Janus Henderson Group plc	10,842	232,019	0.01%
Campbell Soup Co.	9,451	378,702	0.01%	American Airlines Group, Inc.	6,933	226,085	0.01%
SEI Investments Co.	6,731	377,609	0.01%	Gap, Inc.	12,380	222,469	0.01%
Macy's, Inc.	17,536	376,323	0.01%	Sprint Corp.	33,601	220,759	0.01%
Robert Half International, Inc.	6,557	373,815	0.01%	Murphy Oil Corp.	8,693	214,282	0.01%
Unum Group	11,115	372,908	0.01%	Nordstrom, Inc.	6,533	208,141	0.01%
Steel Dynamics, Inc.	12,291	371,188	0.01%	Continental Resources, Inc.	4,876	205,231	0.01%
Alliance Data Systems Corp.	2,648	371,064	0.01%	nVent Electric plc	8,082	200,353	0.01%
Old Republic International Corp.	16,445	368,039	0.01%	Goodyear Tire & Rubber Co.	12,717	194,570	0.01%
AerCap Holdings NV	7,033	365,786	0.01%	Alkermes plc	8,234	185,594	0.01%
Sealed Air Corp.	8,532	364,999	0.01%	Under Armour, Inc. Class C	7,071	156,976	0.01%
Under Armour, Inc. Class A	14,253	361,314	0.01%	Southern Copper Corp.	3,976	154,468	0.01%
MDU Resources Group, Inc.	13,999	361,174	0.01%	Westlake Chemical Corp.	2,028	140,865	0.01%
Perrigo Co. plc	7,583	361,102	0.01%	Santander Consumer USA Holdings, Inc.	5,850	140,166	0.01%
Flowserve Corp.	6,758	356,079	0.01%	Avangrid, Inc.	2,710	136,855	0.01%
Arrow Electronics, Inc.	4,972	354,354	0.01%	Liberty Broadband Corp. Class A	1,271	130,710	0.00%
Gentex Corp.	14,195	349,339	0.01%	News Corp. Class B	8,474	118,297	0.00%
Autoliv, Inc.	4,932	347,755	0.01%	Alaska Air Group, Inc.	1,700	108,647	0.00%
Polaris Industries, Inc.	3,807	347,313	0.01%	CNA Financial Corp.	1,705	80,254	0.00%
Newell Brands, Inc.	22,520	347,258	0.01%	Kontoor Brands, Inc.	2,565	71,871	0.00%
XPO Logistics, Inc.	6,005	347,149	0.01%	Zillow Group, Inc. Class A	1,161	53,127	0.00%
ManpowerGroup, Inc.	3,576	345,442	0.01%	Herbalife Ltd.	391	3,793	0.00%
Commerce Bancshares, Inc.	5,780	344,835	0.01%				
People's United Financial, Inc.	20,506	344,091	0.01%				
Wyndham Hotels & Resorts, Inc.	6,150	342,801	0.01%				
CIT Group, Inc.	6,458	339,303	0.01%				
Fox Corp. Class B	9,257	338,158	0.01%				
Assurant, Inc.	3,164	336,586	0.01%				
Hanesbrands, Inc.	19,344	333,104	0.01%				
H&R Block, Inc.	11,367	333,053	0.01%				
Keurig Dr Pepper, Inc.	11,493	332,148	0.01%				
Ralph Lauren Corp. Class A	2,923	332,024	0.01%				
CDK Global, Inc.	6,624	327,491	0.01%				
AXA Equitable Holdings, Inc.	15,618	326,416	0.01%				
L Brands, Inc.	12,474	325,571	0.01%				
Ingredion, Inc.	3,940	325,011	0.01%				
Cimarex Energy Co.	5,462	324,060	0.01%				
Pentair plc	8,706	323,863	0.01%				
Harley-Davidson, Inc.	8,967	321,288	0.01%				
Helmerich & Payne, Inc.	6,243	316,021	0.01%				
United Continental Holdings, Inc.	3,492	305,725	0.01%				
					</		

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canada 0.02% (30 June 2018: 0.02%)			
RioCan REIT	22,202	441,577	0.02%
		441,577	0.02%
France 0.05% (30 June 2018: 0.05%)			
Gecina SA REIT	3,262	488,863	0.02%
Klepierre SA REIT	10,929	366,907	0.01%
Covivio REIT	2,444	256,196	0.01%
ICADE REIT	2,570	235,893	0.01%
		1,347,859	0.05%
Hong Kong 0.06% (30 June 2018: 0.04%)			
Link REIT	118,000	1,449,984	0.05%
Champion REIT	176,000	146,657	0.01%
		1,596,641	0.06%
Mexico 0.01% (30 June 2018: 0.01%)			
Fibra Uno Administracion SA de CV REIT	163,100	216,146	0.01%
		216,146	0.01%
Netherlands 0.04% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	7,606	1,141,181	0.04%
		1,141,181	0.04%
Singapore 0.07% (30 June 2018: 0.03%)			
Ascendas REIT	147,979	341,250	0.01%
CapitaLand Mall Trust REIT	142,100	276,228	0.01%
CapitaLand Commercial Trust REIT	165,991	266,233	0.01%
Mapletree Commercial Trust REIT	113,800	175,795	0.01%
Mapletree Logistics Trust REIT	141,400	166,175	0.01%
Mapletree North Asia Commercial Trust REIT	128,400	138,559	0.01%
Suntec REIT	95,800	137,368	0.00%
Mapletree Industrial Trust REIT	77,200	127,816	0.00%
Keppel REIT	118,400	110,266	0.00%
		1,739,690	0.06%
South Africa 0.03% (30 June 2018: 0.03%)			
Growthpoint Properties Ltd. REIT	179,253	308,644	0.01%
Redefine Properties Ltd. REIT	345,882	221,737	0.01%
Fortress Ltd. REIT Class A	70,819	107,676	0.01%
Vukile Property Fund Ltd. REIT	52,424	71,342	0.00%
Hyprop Investments Ltd. REIT	13,248	65,642	0.00%
Resilient Ltd. REIT	12,212	53,659	0.00%
Fortress Ltd. REIT Class B	18,352	15,721	0.00%
Attacq Ltd. REIT	12,519	11,648	0.00%
		856,069	0.03%
Spain 0.02% (30 June 2018: 0.01%)			
Merlin Properties Socimi SA REIT	19,785	274,880	0.01%
Inmobiliaria Colonial Socimi SA REIT	19,229	214,491	0.01%
		489,371	0.02%
Turkey 0.00% (30 June 2018: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	40,835	7,978	0.00%
		7,978	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 0.07% (30 June 2018: 0.09%)			
Segro plc REIT	71,209	661,764	0.02%
Land Securities Group plc REIT	39,391	417,708	0.02%
British Land Co. plc REIT	56,981	390,446	0.01%
Derwent London plc REIT	6,679	264,871	0.01%
Hammerson plc REIT	39,727	140,103	0.01%
		1,874,892	0.07%
United States 1.65% (30 June 2018: 1.49%)			
American Tower Corp. REIT Class A	24,804	5,071,178	0.19%
Crown Castle International Corp. REIT	23,318	3,039,501	0.11%
Prologis, Inc. REIT	35,454	2,839,865	0.11%
Simon Property Group, Inc. REIT	17,519	2,798,836	0.10%
Equinix, Inc. REIT	4,743	2,391,848	0.09%
Public Storage REIT	8,378	1,995,388	0.07%
Welltower, Inc. REIT	22,757	1,855,378	0.07%
AvalonBay Communities, Inc. REIT	7,650	1,554,327	0.06%
Equity Residential REIT	20,118	1,527,359	0.06%
SBA Communications Corp. REIT Class A	6,327	1,422,563	0.05%
Ventas, Inc. REIT	20,403	1,394,545	0.05%
Digital Realty Trust, Inc. REIT	11,828	1,393,220	0.05%
Realty Income Corp. REIT	17,590	1,213,182	0.05%
Boston Properties, Inc. REIT	8,793	1,134,297	0.04%
Weyerhaeuser Co. REIT	42,494	1,119,292	0.04%
Essex Property Trust, Inc. REIT	3,687	1,076,346	0.04%
HCP, Inc. REIT	27,075	865,859	0.03%
Alexandria Real Estate Equities, Inc. REIT	6,055	854,300	0.03%
Annaly Capital Management, Inc. REIT	83,175	759,388	0.03%
Host Hotels & Resorts, Inc. REIT	40,678	741,153	0.03%
Mid-America Apartment Communities, Inc. REIT	6,190	728,934	0.03%
WP Carey, Inc. REIT	8,918	723,963	0.03%
Extra Space Storage, Inc. REIT	6,704	711,294	0.03%
UDR, Inc. REIT	15,563	698,623	0.03%
Vornado Realty Trust REIT	10,264	657,922	0.02%
Duke Realty Corp. REIT	19,682	622,148	0.02%
Invitation Homes, Inc. REIT	22,964	613,828	0.02%
Regency Centers Corp. REIT	9,152	610,805	0.02%
VEREIT, Inc. REIT	61,839	557,169	0.02%
Federal Realty Investment Trust REIT	4,290	552,380	0.02%
Iron Mountain, Inc. REIT	16,729	523,618	0.02%
AGNC Investment Corp. REIT	28,712	482,936	0.02%
Kimco Realty Corp. REIT	23,702	438,013	0.02%
SL Green Realty Corp. REIT	4,833	388,428	0.01%
Liberty Property Trust REIT	7,225	361,539	0.01%
Park Hotels & Resorts, Inc. REIT	11,275	310,739	0.01%
Macerich Co. REIT	7,694	257,672	0.01%
Hospitality Properties Trust REIT	8,119	202,975	0.01%
		44,490,811	1.65%
Total Collective Investment Schemes		58,350,698	2.16%
Financial Assets at Fair Value			
Through Profit or Loss		2,674,901,308	98.89%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.03% (30 June 2018: (0.03%))				
Futures 0.02% (30 June 2018: (0.02%))				
S&P 500 E-mini 20 September 2019	118	17,082,599	288,476	0.01%
MSCI Emerging Markets 20 September 2019	72	3,661,570	130,670	0.01%
Euro Stoxx 50 20 September 2019	89	3,473,049	39,853	0.00%
SPI 200 19 September 2019	10	1,139,889	10,806	0.00%
FTSE 100 Index 20 September 2019	26	2,432,217	6,200	0.00%
Topix Index 20 September 2019	17	2,451,690	(4,410)	(0.00%)
			471,595	0.02%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2018: (0.01%))							
EUR	5,203,313	USD	(5,877,013)	Citibank NA	25/9/2019	88,761	0.01%
AUD	2,683,319	USD	(1,848,780)	Goldman Sachs International	24/9/2019	39,031	0.00%
JPY	356,931,112	USD	(3,313,664)	Morgan Stanley	18/9/2019	18,664	0.00%
GBP	3,229,797	USD	(4,116,402)	Toronto-Dominion Bank	25/9/2019	9,789	0.00%
EUR	347,828	USD	(393,126)	Citibank NA	25/9/2019	5,671	0.00%
AUD	78,079	USD	(53,791)	Goldman Sachs International	24/9/2019	1,140	0.00%
GBP	152,815	USD	(194,771)	Morgan Stanley	25/9/2019	455	0.00%
USD	284,967	JPY	(30,500,000)	JPMorgan Chase	18/9/2019	217	0.00%
EUR	34,410	USD	(39,423)	BNP Paribas	25/9/2019	30	0.00%
USD	1,714,433	JPY	(183,720,000)	JPMorgan Chase	18/9/2019	(787)	(0.00%)
USD	371,832	GBP	(291,700)	JPMorgan Chase	25/9/2019	(826)	(0.00%)
USD	691,871	AUD	(985,350)	JPMorgan Chase	24/9/2019	(1,357)	(0.00%)
USD	112,783	AUD	(162,625)	JPMorgan Chase	24/9/2019	(1,629)	(0.00%)
USD	577,395	EUR	(506,400)	JPMorgan Chase	25/9/2019	(3,210)	(0.00%)
USD	2,320,876	EUR	(2,027,830)	JPMorgan Chase	25/9/2019	(4,100)	(0.00%)
USD	1,497,715	GBP	(1,176,960)	JPMorgan Chase	25/9/2019	(5,898)	(0.00%)
						145,951	0.01%
Total Financial Derivative Instruments						617,546	0.03%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	29,442,016	1.08%
Net Assets Attributable to Holders of Redeemable Participating Shares	2,704,960,870	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	2,664,350,553	98.50%
(b) Transferable securities dealt in on another regulated market	8,591,075	0.32%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,959,680	0.07%
(d) Total Financial Derivative Instruments	617,546	0.03%
(e) Other Assets/(Liabilities)	29,442,016	1.08%
Total Net Assets	2,704,960,870	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,674,901,308	2,077,622,957
Financial Derivative Instruments	639,763	42,259
Cash	45,459,898	20,384,838
Receivables:		
Interest and Dividends	4,979,333	3,918,842
Investments Sold or Matured	13,321	2,598
Futures Margin Cash	1,084,232	1,587,494
Cash Collateral	10,000	260,000
Total Current Assets	2,727,087,855	2,103,818,988
Current Liabilities		
Financial Derivative Instruments	22,217	574,736
Bank Overdraft	27,372	—
Unrealised Depreciation on Spot Currency Contracts	62	76
Payables and Other Liabilities:		
Income Distribution Payable	20,324,181	—
Investments Purchased	53,940	153,795
Management Fees Payable	505,242	438,833
Deferred Capital Gains Tax	1,193,971	—
Total Current Liabilities	22,126,985	1,167,440
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	2,704,960,870	2,102,651,548

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	2,704,960,870	2,102,651,548	1,295,979,632
Number of Shares Outstanding	31,406,304	25,196,304	16,844,800
Net Asset Value Per Share¹	86.13	83.45	76.94

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	542,060	208,125
Dividend Income	64,119,281	43,044,701
Securities Lending Income	263,359	121,589
Miscellaneous Income	—	6,198
Net Gain/(Loss) on Financial Instruments	91,402,717	105,450,741
Total Investment Income/(Loss)	156,327,417	148,831,354
Expenses		
Management Fees	5,770,056	4,167,659
Transaction Fees and Commissions	394,506	556,031
Other Expenses	2,048	12,842
Total Expenses	6,166,610	4,736,532
Finance Costs		
Interest Expense	5,758	9,018
Distribution Paid	53,186,878	34,380,555
Income Equalisation	(1,769,368)	(1,571,008)
Total Finance Costs	51,423,268	32,818,565
Net Investment Income/(Loss) After Finance Costs	98,737,539	111,276,257
Foreign Withholding Tax	(7,444,601)	(5,268,891)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	91,292,938	106,007,366

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	91,292,938	106,007,366
Capital Transactions		
Subscriptions	586,505,353	783,237,990
Redemptions	(75,488,969)	(82,573,440)
Total Capital Transactions ¹	511,016,384	700,664,550
Total Increase/(Decrease) for the Year	602,309,322	806,671,916
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	2,102,651,548	1,295,979,632
End of Year	2,704,960,870	2,102,651,548

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- In this environment, the fund's benchmark index returned 4.25% for the year.
- Seven of the index's ten sectors recorded positive results. Health care and utilities were the top contributors. Only oil & gas detracted from returns.
- The United States, the largest market, added the most to return, followed by Switzerland.

All returns in the commentary above are in US dollars.

Benchmark: FTSE All-World High Dividend Yield Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	4.28%	3.27%	4.97%
Benchmark	4.25	3.22	4.90
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
JPMorgan Chase & Co.	128,893	13,763,488	Intel Corp.	174,494	9,440,852
Citigroup, Inc.	92,336	6,023,533	DowDuPont, Inc.	79,709	5,554,920
US Bancorp	58,759	3,053,688	McDonald's Corp.	29,424	5,418,598
Johnson & Johnson	20,473	2,768,794	Walmart, Inc.	48,976	4,696,798
Exxon Mobil Corp.	32,295	2,495,529	Diageo plc	90,742	3,701,430
PNC Financial Services Group, Inc.	17,798	2,312,204	Eli Lilly & Co.	33,071	3,516,439
Morgan Stanley	50,641	2,195,642	General Electric Co.	325,538	3,255,329
Simon Property Group, Inc. REIT	12,051	2,119,061	Novo Nordisk A/S Class B	63,918	3,241,665
Crown Castle International Corp. REIT	16,146	2,025,147	RELX plc	71,852	1,590,286
Nestle SA	22,223	2,021,948	HP, Inc.	57,220	1,473,904
Pfizer, Inc.	43,982	1,829,752	Koninklijke Philips NV	31,915	1,467,565
Verizon Communications, Inc.	31,899	1,805,442	Marathon Petroleum Corp.	16,151	1,333,488
AT&T, Inc.	57,088	1,787,133	Cisco Systems, Inc.	22,246	1,106,356
Procter & Gamble Co.	17,960	1,770,020	VF Corp.	11,123	1,025,986
Chevron Corp.	14,574	1,739,911	Archer-Daniels-Midland Co.	19,225	967,402
Cisco Systems, Inc.	33,598	1,690,219	Wells Fargo & Co.	18,679	931,167
Progressive Corp.	22,570	1,669,507	Givaudan SA	350	894,451
Marathon Petroleum Corp.	26,700	1,599,513	Deutsche Boerse AG	6,434	872,819
American International Group, Inc.	34,663	1,547,615	Johnson & Johnson	6,210	860,858
Wells Fargo & Co.	30,290	1,490,290	Pfizer, Inc.	20,021	854,486

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 95.99% (30 June 2018: 99.28%)			
Australia 3.92% (30 June 2018: 4.10%)			
Commonwealth Bank of Australia	69,041	4,010,651	0.49%
BHP Group Ltd.	115,178	3,326,805	0.41%
Westpac Banking Corp.	134,486	2,676,490	0.33%
Australia & New Zealand Banking Group Ltd.	111,516	2,207,612	0.27%
National Australia Bank Ltd.	109,418	2,051,670	0.25%
Woolworths Group Ltd.	48,919	1,140,750	0.14%
Wesfarmers Ltd.	44,572	1,131,027	0.14%
Transurban Group	105,119	1,087,329	0.13%
Macquarie Group Ltd.	12,084	1,063,300	0.13%
Rio Tinto Ltd.	14,587	1,062,132	0.13%
Woodside Petroleum Ltd.	36,766	938,108	0.11%
Arcelor Mita	63,022	716,014	0.09%
Brambles Ltd.	61,161	552,806	0.07%
Insurance Australia Group Ltd.	88,320	511,943	0.06%
Suncorp Group Ltd.	51,390	485,768	0.06%
South32 Ltd.	194,268	433,522	0.05%
ASX Ltd.	7,479	432,310	0.05%
Telstra Corp., Ltd.	159,817	431,783	0.05%
QBE Insurance Group Ltd.	50,898	422,540	0.05%
Coles Group Ltd.	43,206	404,769	0.05%
Fortescue Metals Group Ltd.	62,213	393,795	0.05%
AGL Energy Ltd.	26,167	367,437	0.05%
APA Group	46,502	352,434	0.04%
Origin Energy Ltd.	67,396	345,727	0.04%
Sonic Healthcare Ltd.	17,626	335,201	0.04%
Aurizon Holdings Ltd.	71,964	272,704	0.03%
Medibank Pvt Ltd.	107,088	262,270	0.03%
Sydney Airport	44,066	248,623	0.03%
Tabcorp Holdings Ltd.	75,128	234,609	0.03%
James Hardie Industries plc	17,411	228,480	0.03%
Computershare Ltd.	18,787	213,709	0.03%
Orica Ltd.	14,661	208,545	0.03%
Lendlease Group	22,165	202,206	0.02%
Caltex Australia Ltd.	10,585	183,844	0.02%
Magellan Financial Group Ltd.	5,021	179,698	0.02%
AMP Ltd.	113,851	169,377	0.02%
Boral Ltd.	45,427	163,217	0.02%
Alumina Ltd.	97,049	158,683	0.02%
Bendigo & Adelaide Bank Ltd.	18,871	153,351	0.02%
Incitec Pivot Ltd.	63,850	152,791	0.02%
Atlas Arteria Ltd.	26,166	143,958	0.02%
Coca-Cola Amatil Ltd.	19,858	142,419	0.02%
Iluka Resources Ltd.	17,225	130,184	0.02%
CIMIC Group Ltd.	3,768	118,380	0.01%
Crown Resorts Ltd.	13,155	114,932	0.01%
Downer EDI Ltd.	23,582	114,517	0.01%
Ansell Ltd.	5,736	108,078	0.01%
Challenger Ltd.	22,637	105,480	0.01%
Orora Ltd.	45,869	104,291	0.01%
DuluxGroup Ltd.	15,539	101,630	0.01%
Bank of Queensland Ltd.	15,173	101,472	0.01%
Qantas Airways Ltd.	25,484	96,570	0.01%
Star Entertainment Grp Ltd.	31,869	92,140	0.01%
AusNet Services	66,556	87,573	0.01%
Domino's Pizza Enterprises Ltd.	2,656	70,155	0.01%
Whitehaven Coal Ltd.	26,863	68,995	0.01%
Flight Centre Travel Group Ltd.	2,306	67,238	0.01%
Metcash Ltd.	36,224	65,330	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Harvey Norman Holdings Ltd.	22,660	64,720	0.01%
Perpetual Ltd.	1,829	54,215	0.01%
Adelaide Brighton Ltd.	18,881	53,529	0.01%
CSR Ltd.	18,391	50,462	0.01%
Sims Metal Management Ltd.	6,460	49,232	0.01%
IOOF Holdings Ltd.	13,510	49,015	0.01%
Platinum Asset Management Ltd.	9,916	33,749	0.00%
		32,102,294	3.92%
Austria 0.14% (30 June 2018: 0.16%)			
Erste Group Bank AG	11,099	412,555	0.05%
OMV AG	5,613	273,901	0.03%
Voestalpine AG	4,478	138,555	0.02%
Raiffeisen Bank International AG	4,986	117,138	0.02%
ANDRITZ AG	2,719	102,491	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,276	32,767	0.01%
Telekom Austria AG Class A	4,121	31,161	0.00%
		1,108,568	0.14%
Belgium 0.56% (30 June 2018: 0.64%)			
Anheuser-Busch InBev SA	30,143	2,672,002	0.33%
KBC Group NV	10,783	707,801	0.09%
Ageas	7,143	371,825	0.05%
Groupe Bruxelles Lambert SA	2,862	281,208	0.03%
Solvay SA	2,680	278,036	0.03%
Proximus SADP	5,512	162,701	0.02%
Telenet Group Holding NV	1,826	101,893	0.01%
		4,575,466	0.56%
Brazil 1.68% (30 June 2018: 1.06%)			
Vale SA	134,700	1,821,234	0.22%
Itau Unibanco Holding SA - Preference Shares	183,644	1,737,422	0.21%
Banco Bradesco SA - Preference Shares	140,234	1,380,880	0.17%
Petroleo Brasileiro SA - Preference Shares	153,800	1,099,933	0.13%
Petroleo Brasileiro SA	121,296	950,075	0.12%
Ambev SA	171,448	800,283	0.10%
B3 SA-Brasil Bolsa Balcao	75,900	741,840	0.09%
Itauna-Investimentos Itau SA - Preference Shares	169,380	569,660	0.07%
Banco do Brasil SA	40,100	564,360	0.07%
Banco Bradesco SA	60,288	526,172	0.06%
BB Seguridade Participacoes SA	25,600	216,281	0.03%
Telefonica Brasil SA - Preference Shares	16,038	208,852	0.03%
JBS SA	37,500	207,624	0.02%
IRB Brasil Resseguros S/A	7,400	190,182	0.02%
Banco Santander Brasil SA	15,100	179,105	0.02%
Ultrapar Participacoes SA	33,000	173,066	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	13,700	168,969	0.02%
Kroton Educacional SA	56,000	160,286	0.02%
Gerdau SA - Preference Shares	37,900	150,309	0.02%
CCR SA	41,557	148,114	0.02%
Compania Energetica de Minas Gerais - Preference Shares	35,934	139,230	0.02%
Hypera SA	16,300	127,546	0.02%
Banco BTG Pactual SA	8,846	117,434	0.01%
Centrais Eletricas Brasileiras SA	12,100	111,287	0.01%
Klabin SA	25,900	110,489	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
TIM Participacoes SA	32,300	98,013	0.01%	Banco de Chile	1,131,163	165,788	0.02%
Engie Brasil Energia SA	7,425	84,215	0.01%	Enel Chile SA	1,390,292	132,589	0.02%
Petrobras Distribuidora SA	12,800	83,493	0.01%	Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	3,593	111,561	0.01%
Cosan SA	6,600	79,473	0.01%	Compania Cervecerias Unidas SA	5,855	82,098	0.01%
Centrais Eletricas Brasileiras SA - Preference Shares	8,400	78,901	0.01%	Colbun SA	267,224	54,696	0.01%
Estacio Participacoes SA	10,400	78,692	0.01%	Engie Energia Chile SA	19,900	36,784	0.01%
Cielo SA	42,400	74,342	0.01%	AES Gener SA	92,926	25,657	0.00%
Bradespar SA - Preference Shares	8,600	73,711	0.01%	Embotelladora Andina SA - Preference Shares Class B	6,150	22,056	0.00%
Braskem SA - Preference Shares Class A	7,300	66,721	0.01%	Enel Americas SA - Rights Issue 26/7/2019	348,434	5,132	0.00%
Fleury SA	10,600	59,048	0.01%			997,139	0.12%
EDP-Energias do Brasil SA	11,434	56,385	0.01%	China 2.98% (30 June 2018: 3.15%)			
Transmissora Alianca de Energia Eletrica SA	7,600	53,857	0.01%	China Construction Bank Corp. Class H	3,647,000	3,141,672	0.38%
Odontoprev SA	10,600	50,502	0.01%	Industrial & Commercial Bank of China Ltd. Class H	3,071,000	2,240,602	0.27%
Porto Seguro SA	3,300	44,498	0.01%	China Mobile Ltd.	208,000	1,894,298	0.23%
Compania Paranaense de Energia - Preference Shares	3,500	44,382	0.01%	Bank of China Ltd. Class H	3,026,000	1,278,182	0.16%
Banco do Estado do Rio Grande do Sul SA - Preference Shares	6,400	39,659	0.00%	CNOOC Ltd.	625,000	1,068,800	0.13%
Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	6,096	39,350	0.00%	China Merchants Bank Co., Ltd. Class H	150,566	750,662	0.09%
Alpargatas SA - Preference Shares	6,000	31,952	0.00%	China Petroleum & Chemical Corp. Class H	1,014,000	689,196	0.08%
Sao Martinho SA	5,000	26,274	0.00%	China Overseas Land & Investment Ltd.	148,000	545,587	0.07%
Via Varejo SA	12,400	16,403	0.00%	Agricultural Bank of China Ltd. Class H	1,178,000	493,064	0.06%
Compania Energetica de Minas Gerais Class A	925	4,518	0.00%	China Resources Land Ltd.	105,572	464,855	0.06%
		13,785,022	1.68%	PetroChina Co., Ltd. Class H	798,000	440,241	0.05%
Canada 3.97% (30 June 2018: 4.21%)				Country Garden Holdings Co., Ltd.	284,268	432,269	0.05%
Royal Bank of Canada	56,164	4,472,919	0.55%	Sunac China Holdings Ltd.	87,000	427,622	0.05%
Toronto-Dominion Bank	71,981	4,215,027	0.51%	China Pacific Insurance Group Co., Ltd. Class H	100,600	393,386	0.05%
Bank of Nova Scotia	48,226	2,595,919	0.32%	ANTA Sports Products Ltd.	47,000	322,758	0.04%
Enbridge, Inc. - CAD	59,078	2,138,427	0.26%	Geely Automobile Holdings Ltd.	188,000	321,495	0.04%
Suncor Energy, Inc.	62,024	1,938,917	0.24%	PICC Property & Casualty Co., Ltd. Class H	260,400	280,982	0.03%
Bank of Montreal	24,922	1,886,577	0.23%	CITIC Ltd.	194,000	279,608	0.03%
TC Energy Corp.	35,895	1,783,282	0.22%	China Shenhua Energy Co., Ltd. Class H	133,500	279,560	0.03%
Manulife Financial Corp.	77,099	1,404,214	0.17%	Anhui Conch Cement Co., Ltd. Class H	44,500	278,819	0.03%
Canadian Imperial Bank of Commerce	17,444	1,374,695	0.17%	China Telecom Corp., Ltd. Class H	534,000	268,623	0.03%
Canadian Natural Resources Ltd. - CAD	46,017	1,243,436	0.15%	China Vanke Co., Ltd. Class H	66,109	247,935	0.03%
Nutrien Ltd.	23,037	1,234,928	0.15%	Longfor Group Holdings Ltd.	63,000	237,485	0.03%
Sun Life Financial, Inc.	23,534	976,659	0.12%	Guangdong Investment Ltd.	118,000	233,508	0.03%
Rogers Communications, Inc. Class B	14,238	763,791	0.09%	Bank of Communications Co., Ltd. Class H	307,000	233,025	0.03%
Pembina Pipeline Corp.	19,281	719,303	0.09%	China Evergrande Group	82,000	229,862	0.03%
Fortis, Inc.	16,454	651,109	0.08%	Postal Savings Bank of China Co., Ltd. Class H	387,000	229,847	0.03%
Restaurant Brands International, Inc. - CAD	9,098	634,058	0.08%	China Conch Venture Holdings Ltd.	63,500	224,333	0.03%
National Bank of Canada	13,021	619,886	0.08%	China CITIC Bank Corp., Ltd. Class H	370,619	211,105	0.03%
BCE, Inc.	11,556	526,885	0.06%	Hengan International Group Co., Ltd.	28,500	209,578	0.03%
Thomson Reuters Corp.	7,877	509,240	0.06%	China Minsheng Banking Corp., Ltd. Class H	245,020	169,671	0.02%
Intact Financial Corp.	5,317	492,415	0.06%	China Communications Construction Co., Ltd. Class H	174,000	155,681	0.02%
Shaw Communications, Inc. Class B	17,173	351,148	0.04%	China Jinmao Holdings Group Ltd.	232,000	141,056	0.02%
Power Corp. of Canada	14,022	302,706	0.04%	Shimao Property Holdings Ltd.	45,000	137,088	0.02%
Telus Corp., Ltd.	7,814	289,478	0.03%	Beijing Enterprises Water Group Ltd.	224,000	133,038	0.02%
Great-West Lifeco, Inc.	10,803	249,252	0.03%	China National Building Material Co., Ltd. Class H	150,000	131,520	0.02%
Inter Pipeline Ltd.	15,129	235,835	0.03%	China Everbright International Ltd.	141,444	130,536	0.02%
Hydro One Ltd.	12,489	218,289	0.03%	CRRC Corp., Ltd. Class H	155,000	129,555	0.02%
Power Financial Corp.	9,346	215,421	0.03%	Guangzhou Automobile Group Co., Ltd. Class H	119,600	127,675	0.02%
SNC-Lavalin Group, Inc.	6,470	131,108	0.02%				
Canadian Utilities Ltd. Class A	4,542	128,465	0.01%				
IGM Financial, Inc.	3,655	104,580	0.01%				
Husky Energy, Inc.	11,010	104,560	0.01%				
		32,512,529	3.97%				
Chile 0.12% (30 June 2018: 0.14%)							
Enel Americas SA	1,068,803	187,645	0.02%				
Banco Santander Chile	2,328,153	173,133	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CGN Power Co., Ltd. Class H	452,000	124,390	0.02%	China Everbright Bank Co., Ltd. Class H	102,000	46,741	0.01%
Weichai Power Co., Ltd. Class H	72,000	121,651	0.02%	Shenzhen Investment Ltd.	120,000	44,237	0.01%
Fosun International Ltd.	91,000	120,906	0.02%	Haitian International Holdings Ltd.	21,000	43,599	0.01%
Beijing Enterprises Holdings Ltd.	21,000	106,714	0.01%	China Everbright Ltd.	28,000	41,359	0.01%
China Resources Power Holdings Co., Ltd.	72,000	105,062	0.01%	China Railway Signal & Communication Corp., Ltd. Class H	56,000	40,714	0.01%
Kunlun Energy Co., Ltd.	112,000	97,628	0.01%	China Reinsurance Group Corp. Class H	219,000	38,964	0.01%
Yangzijiang Shipbuilding Holdings Ltd.	82,600	93,409	0.01%	Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	58,200	38,216	0.00%
Dongfeng Motor Group Co., Ltd. Class H	114,000	93,389	0.01%	China Power International Development Ltd.	156,140	38,173	0.00%
Huaneng Power International, Inc. Class H	158,000	93,030	0.01%	China Medical System Holdings Ltd.	41,000	37,576	0.00%
Zijin Mining Group Co., Ltd. Class H	228,000	92,513	0.01%	Lee & Man Paper Manufacturing Ltd.	53,000	37,109	0.00%
China Resources Cement Holdings Ltd.	92,000	89,144	0.01%	Shanghai Electric Group Co., Ltd. Class H	102,000	36,949	0.00%
CIFI Holdings Group Co., Ltd.	130,000	85,696	0.01%	BYD Electronic International Co., Ltd.	24,500	34,998	0.00%
China Cinda Asset Management Co., Ltd. Class H	355,000	81,792	0.01%	Bosideng International Holdings Ltd.	124,000	34,442	0.00%
Great Wall Motor Co., Ltd. Class H	113,500	81,212	0.01%	Kingboard Laminates Holdings Ltd.	37,500	34,368	0.00%
Guangzhou R&F Properties Co., Ltd. Class H	41,600	79,979	0.01%	Huaxin Cement Co., Ltd. Class B	14,560	33,750	0.00%
China Communications Services Corp., Ltd. Class H	102,000	79,119	0.01%	China Coal Energy Co., Ltd. Class H	76,000	31,616	0.00%
Future Land Development Holdings Ltd.	60,000	78,950	0.01%	Poly Property Group Co., Ltd.	86,000	31,483	0.00%
Far East Horizon Ltd.	76,000	77,727	0.01%	Sinotrans Ltd. Class H	83,000	30,172	0.00%
GF Securities Co., Ltd. Class H	63,800	75,866	0.01%	BBMG Corp. Class H	91,000	29,237	0.00%
Kingboard Holdings Ltd.	27,000	75,168	0.01%	Datang International Power Generation Co., Ltd. Class H	114,000	28,600	0.00%
China Merchants Port Holdings Co., Ltd.	44,000	74,793	0.01%	Huadian Power International Corp., Ltd. Class H	72,000	28,477	0.00%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	35,400	69,599	0.01%	Shanghai Industrial Holdings Ltd.	13,000	28,188	0.00%
China Huarong Asset Management Co., Ltd. Class H	392,000	68,239	0.01%	Xinjiang Goldwind Science & Technology Co., Ltd. Class H	24,752	27,057	0.00%
Agile Group Holdings Ltd.	50,750	67,948	0.01%	Lao Feng Xiang Co., Ltd. Class B	7,400	25,930	0.00%
China State Construction International Holdings Ltd.	65,250	66,983	0.01%	Maanshan Iron & Steel Co., Ltd. Class H	64,000	25,395	0.00%
Shenzhen International Holdings Ltd.	33,750	66,960	0.01%	Metallurgical Corp. of China Ltd. Class H	94,000	25,147	0.00%
Yuexiu Property Co., Ltd.	289,142	65,508	0.01%	Shenzhen Expressway Co., Ltd. Class H	20,000	24,038	0.00%
Yanzhou Coal Mining Co., Ltd. Class H	68,000	63,539	0.01%	Orient Securities Co., Ltd. Class H	36,000	23,501	0.00%
Fuyao Glass Industry Group Co., Ltd. Class H	20,400	63,322	0.01%	Yanlord Land Group Ltd.	24,100	22,979	0.00%
Chongqing Rural Commercial Bank Co., Ltd. Class H	113,000	61,472	0.01%	SOHO China Ltd.	65,000	22,963	0.00%
Beijing Capital International Airport Co., Ltd. Class H	70,000	61,376	0.01%	Greentown China Holdings Ltd.	29,500	20,995	0.00%
China Hongqiao Group Ltd.	85,500	60,301	0.01%	Angang Steel Co., Ltd. Class H	44,200	20,141	0.00%
Jiangxi Copper Co., Ltd. Class H	45,000	59,904	0.01%	China Zhongwang Holdings Ltd.	39,600	19,971	0.00%
COSCO SHIPPING Ports Ltd.	60,000	59,213	0.01%	China BlueChemical Ltd. Class H	66,000	17,994	0.00%
BAIC Motor Corp., Ltd. Class H	94,000	58,957	0.01%	China International Marine Containers Group Co., Ltd. Class H	17,520	17,627	0.00%
Logan Property Holdings Co., Ltd.	36,000	58,245	0.01%	Hopson Development Holdings Ltd.	16,000	17,306	0.00%
Jiangsu Expressway Co., Ltd. Class H	40,000	56,934	0.01%	Red Star Macalline Group Corp., Ltd. Class H	18,149	15,890	0.00%
Dali Foods Group Co., Ltd.	85,000	56,467	0.01%	Huadian Fuxin Energy Corp., Ltd. Class H	84,000	15,375	0.00%
Nine Dragons Paper Holdings Ltd.	63,000	55,884	0.01%	China Dongxiang Group Co., Ltd.	125,000	15,360	0.00%
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	44,320	53,627	0.01%	Chongqing Changan Automobile Co., Ltd. Class B	37,200	14,523	0.00%
KWG Group Holdings Ltd.	52,500	53,290	0.01%	China Machinery Engineering Corp. Class H	32,000	14,418	0.00%
Zhejiang Expressway Co., Ltd. Class H	50,000	52,672	0.01%	Guangshen Railway Co., Ltd. Class H	36,000	12,303	0.00%
China Molybdenum Co., Ltd. Class H	165,000	52,166	0.01%	Shandong Chenming Paper Holdings Ltd. Class H	23,000	10,098	0.00%
China Merchants Securities Co., Ltd. Class H	41,200	50,785	0.01%	Beijing Jingneng Clean Energy Co., Ltd. Class H	58,000	10,022	0.00%
Sinopec Shanghai Petrochemical Co., Ltd. Class H	126,000	49,997	0.01%	China South City Holdings Ltd.	68,000	10,010	0.00%
Sinotruk Hong Kong Ltd.	28,500	49,321	0.01%	Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	4,700	9,400	0.00%
Sino-Ocean Group Holding Ltd.	114,500	48,658	0.01%	Anhui Expressway Co., Ltd. Class H	14,000	8,620	0.00%
Sinopec Engineering Group Co., Ltd. Class H	57,000	48,300	0.01%	Sichuan Expressway Co., Ltd. Class H	28,000	8,602	0.00%
						24,357,217	2.98%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Colombia 0.06% (30 June 2018: 0.08%)				Renault SA	7,071	445,220	0.05%
Ecopetrol SA	183,936	167,475	0.02%	Publicis Groupe SA	8,045	425,375	0.05%
Bancolombia SA	10,521	126,764	0.02%	Carrefour SA	21,638	418,410	0.05%
Interconexion Electrica SA ESP	17,063	95,025	0.01%	Engie SA (Prime De Fidelite) 2020	25,299	384,332	0.05%
Grupo Aval Acciones y Valores SA - Preference Shares	160,313	64,235	0.01%	Engie SA	24,605	373,789	0.04%
Almacenes Exito SA	7,865	40,907	0.00%	Valeo SA	9,226	300,488	0.04%
		494,406	0.06%	Bouygues SA	8,043	298,321	0.04%
Czech Republic 0.04% (30 June 2018: 0.05%)				Eiffage SA	3,006	297,616	0.04%
CEZ A.S.	6,252	151,103	0.02%	Getlink SE	17,461	280,174	0.03%
Komerční banka A.S.	2,835	113,056	0.01%	SCOR SE	6,124	268,918	0.03%
Moneta Money Bank A.S.	21,811	74,777	0.01%	Bureau Veritas SA	10,430	257,983	0.03%
Philip Morris CR A.S.	25	15,217	0.00%	Electricite de France SA	19,593	247,334	0.03%
O2 Czech Republic A.S.	1,318	13,066	0.00%	Engie SA (Prime De Fidelite) 2021	14,293	217,133	0.03%
		367,219	0.04%	Sodexo SA (XPAR)	1,846	216,109	0.03%
Denmark 0.13% (30 June 2018: 0.68%)				SES SA Class A	13,527	211,813	0.03%
Danske Bank A/S	25,524	404,046	0.05%	Suez	14,285	206,438	0.02%
ISS A/S	7,103	214,694	0.03%	Rubis SCA	3,598	202,903	0.02%
Tryg A/S	4,733	154,108	0.02%	Sodexo SA	1,552	181,691	0.02%
Pandora A/S	3,468	123,555	0.01%	Amundi SA	2,178	152,291	0.02%
H Lundbeck A/S	2,371	93,805	0.01%	Rexel SA	11,745	149,334	0.02%
Jyske Bank A/S	2,607	90,493	0.01%	CNP Assurances	6,272	142,565	0.02%
		1,080,701	0.13%	Eutelsat Communications SA	7,038	131,765	0.02%
Egypt 0.01% (30 June 2018: 0.01%)				Natixis SA	32,277	130,083	0.02%
Eastern Co. SAE	34,485	31,914	0.01%	Faurecia SA	2,642	122,785	0.01%
ElSewedy Electric Co.	26,490	22,531	0.00%	Lagardere SCA	4,599	119,935	0.01%
Egypt Kuwait Holding Co. SAE	14,744	19,742	0.00%	Societe BIC SA	1,033	78,876	0.01%
Abou Kir Fertilizers & Chemical Industries	6,441	9,217	0.00%	Imerys SA	1,407	74,699	0.01%
Telecom Egypt Co.	10,027	8,228	0.00%	Casino Guichard Perrachon SA	2,076	70,925	0.01%
		91,632	0.01%	ALD SA	3,117	48,843	0.01%
Finland 0.84% (30 June 2018: 0.75%)						30,110,085	3.68%
Nokia OYJ	219,613	1,091,916	0.13%	Germany 3.60% (30 June 2018: 4.09%)			
Sampo OYJ Class A	19,414	917,509	0.11%	Allianz SE	16,354	3,948,274	0.48%
Nordea Bank Abp	124,583	906,298	0.11%	Siemens AG	29,908	3,562,595	0.44%
Kone OYJ Class B	15,240	900,741	0.11%	BASF SE	35,792	2,605,375	0.32%
UPM-Kymmene OYJ	20,603	548,323	0.07%	Bayer AG	36,506	2,533,461	0.31%
Neste OYJ	15,951	542,044	0.07%	Deutsche Telekom AG	125,762	2,178,629	0.27%
Fortum OYJ	17,297	382,827	0.05%	Daimler AG	33,738	1,879,739	0.23%
Elisa OYJ	5,599	273,600	0.03%	Muenchener Rueckversicherungsgesellschaft AG in Muenchen	5,496	1,381,327	0.17%
Stora Enso OYJ Class R	21,675	255,104	0.03%	Deutsche Post AG	37,995	1,250,466	0.15%
Wartsila OYJ Abp	17,455	253,541	0.03%	Volkswagen AG - Preference Shares	7,274	1,227,800	0.15%
Nokian Renkaat OYJ	5,251	164,206	0.02%	Vonovia SE	20,259	968,980	0.12%
Metso OYJ	3,977	156,477	0.02%	Bayerische Motoren Werke AG	12,649	937,601	0.11%
Kesko OYJ Class B	2,691	149,916	0.02%	E.ON SE	85,179	926,465	0.11%
Huhtamaki OYJ	3,548	146,103	0.02%	Continental AG	4,159	607,284	0.07%
Orion OYJ Class B	3,958	145,273	0.02%	RWE AG	21,059	519,690	0.06%
		6,833,878	0.84%	HeidelbergCement AG	5,722	463,694	0.06%
France 3.68% (30 June 2018: 4.04%)				Porsche Automobil Holding SE - Preference Shares	5,927	385,676	0.05%
Total SA	94,697	5,313,862	0.65%	Hannover Rueck SE	2,346	379,905	0.05%
Sanofi	42,294	3,656,160	0.45%	Covestro AG	6,630	337,571	0.04%
BNP Paribas SA	42,274	2,010,635	0.24%	Commerzbank AG	40,145	288,887	0.03%
Danone SA	23,322	1,978,652	0.24%	LEG Immobilien AG	2,440	275,644	0.03%
AXA SA	74,678	1,964,500	0.24%	Uniper SE	7,712	233,876	0.03%
Vinci SA	18,171	1,863,624	0.23%	Aroundtown SA	25,864	213,423	0.03%
Schneider Electric SE	20,040	1,820,247	0.22%	Volkswagen AG	1,166	200,703	0.02%
Orange SA	75,551	1,192,910	0.15%	Evonik Industries AG	6,384	186,187	0.02%
Cie Generale des Etablissements Michelin SCA	6,914	878,307	0.11%	GEA Group AG	6,367	181,268	0.02%
Cie de Saint-Gobain	18,674	728,891	0.09%	HUGO BOSS AG	2,532	168,681	0.02%
Societe Generale SA	28,513	721,497	0.09%	United Internet AG	4,706	155,202	0.02%
Peugeot SA	21,516	530,967	0.06%	Deutsche Lufthansa AG	9,012	154,661	0.02%
Credit Agricole SA	43,777	525,703	0.06%	ProSiebenSat.1 Media SE	9,036	142,159	0.02%
Veolia Environnement SA	19,185	467,982	0.06%	K+S AG	7,369	137,458	0.02%
				Innogy SE 144A	2,668	126,698	0.02%
				Axel Springer SE	1,777	125,365	0.02%
				METRO AG	6,183	113,187	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hochtief AG	753	91,840	0.01%
Innogy SE - EUR	2,128	91,240	0.01%
RTL Group SA	1,467	75,245	0.01%
Fielmann AG	975	70,839	0.01%
Talanx AG	1,587	68,857	0.01%
Telefonica Deutschland Holding AG	24,583	68,784	0.01%
1&1 Drillisch AG	1,864	62,238	0.01%
Wacker Chemie AG	575	45,562	0.01%
DWS Group GmbH & Co. KGaA	1,185	41,537	0.00%
	29,414,073	3.60%	

Greece 0.06% (30 June 2018: 0.04%)

Hellenic Telecommunications Organization SA	9,839	145,660	0.02%
OPAP SA	8,093	90,781	0.01%
JUMBO SA	4,083	79,045	0.01%
Motor Oil Hellas Corinth Refineries SA	2,429	62,238	0.01%
Mytilineos Holdings SA	3,561	41,161	0.01%
Titan Cement Co., SA	1,395	27,261	0.00%
Hellenic Petroleum SA	2,039	21,479	0.00%
	467,625	0.06%	

Hong Kong 1.57% (30 June 2018: 1.49%)

Hong Kong Exchanges & Clearing Ltd.	49,100	1,733,348	0.21%
CK Hutchison Holdings Ltd.	106,000	1,044,736	0.13%
Sun Hung Kai Properties Ltd.	56,500	958,240	0.12%
CK Asset Holdings Ltd.	104,000	814,029	0.10%
Hang Seng Bank Ltd.	28,800	717,005	0.09%
CLP Holdings Ltd.	63,500	700,634	0.09%
BOC Hong Kong Holdings Ltd.	138,000	543,168	0.07%
Sands China Ltd.	91,600	437,921	0.05%
Power Assets Holdings Ltd.	53,500	384,858	0.05%
New World Development Co., Ltd.	223,012	348,826	0.04%
Wharf Real Estate Investment Co., Ltd.	48,000	338,227	0.04%
WH Group Ltd.	321,996	326,427	0.04%
Hongkong Land Holdings Ltd.	45,300	291,732	0.04%
Swire Pacific Ltd. Class A	21,500	264,192	0.03%
Henderson Land Development Co., Ltd.		259,551	0.03%
Wheelock & Co., Ltd.	35,000	250,880	0.03%
Lenovo Group Ltd.	290,000	224,576	0.03%
Sino Land Co., Ltd.	124,000	207,923	0.03%
CK Infrastructure Holdings Ltd.	25,500	207,917	0.03%
Hang Lung Properties Ltd.	75,000	178,368	0.02%
Want Want China Holdings Ltd.	212,000	172,314	0.02%
Swire Properties Ltd.	41,000	165,574	0.02%
AAC Technologies Holdings, Inc.	27,500	156,112	0.02%
Hysan Development Co., Ltd.	26,000	134,285	0.02%
Wharf Holdings Ltd.	50,000	132,480	0.02%
Bank of East Asia Ltd.	47,200	132,009	0.02%
Wynn Macau Ltd.	56,000	125,440	0.02%
ASM Pacific Technology Ltd.	11,759	120,412	0.01%
NWS Holdings Ltd.	55,000	113,062	0.01%
Kerry Properties Ltd.	24,500	102,861	0.01%
PCCW Ltd.	164,000	94,674	0.01%
Dairy Farm International Holdings Ltd.	12,500	89,375	0.01%
Xinyi Glass Holdings Ltd.	84,000	88,166	0.01%
SJM Holdings Ltd.	72,000	81,930	0.01%
Yue Yuen Industrial Holdings Ltd.	29,500	80,806	0.01%
NagaCorp Ltd.	62,000	76,265	0.01%
BOC Aviation Ltd.	7,900	66,335	0.01%
Mintn Group Ltd.	24,000	64,666	0.01%
Prada SpA	20,600	63,679	0.01%
Xinyi Solar Holdings Ltd.	125,200	61,699	0.01%
Chow Tai Fook Jewellery Group Ltd.	49,800	54,182	0.01%
VTech Holdings Ltd.	6,000	53,683	0.01%
Li & Fung Ltd.	228,000	39,690	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
First Pacific Co., Ltd.	94,000	38,141	0.00%
Shui On Land Ltd.	146,000	33,825	0.00%
Haitong International Securities Group Ltd.	101,000	32,966	0.00%
Shougang Fushan Resources Group Ltd.	140,000	30,464	0.00%
Cafe de Coral Holdings Ltd.	10,000	29,760	0.00%
Lifestyle International Holdings Ltd.	18,500	27,043	0.00%
Shun Tak Holdings Ltd.	64,000	25,641	0.00%
Towngas China Co., Ltd.	34,000	24,502	0.00%
Dah Sing Financial Holdings Ltd.	5,200	24,294	0.00%
China Travel International Investment Hong Kong Ltd.	94,000	19,492	0.00%
Dah Sing Banking Group Ltd.	10,000	18,048	0.00%
Television Broadcasts Ltd.	9,300	15,547	0.00%
Guotai Junan International Holdings Ltd.	88,000	15,206	0.00%
Sa Sa International Holdings Ltd.	32,000	9,175	0.00%
China International Marine - Rights Issue 31/12/2049	141	149	0.00%
		12,846,510	1.57%

Hungary 0.02% (30 June 2018: 0.02%)

MOL Hungarian Oil & Gas plc	16,496	183,448	0.02%
Magyar Telekom Telecommunications plc ADR	14,525	21,575	0.00%
		205,023	0.02%

India 0.47% (30 June 2018: 0.52%)

Infosys Ltd.	148,380	1,573,491	0.19%
Oil & Natural Gas Corp., Ltd.	118,602	288,226	0.04%
Bharat Petroleum Corp., Ltd.	39,268	223,255	0.03%
Coal India Ltd.	57,673	212,052	0.03%
NTPC Ltd.	93,895	192,272	0.02%
Indian Oil Corp., Ltd.	81,092	183,148	0.02%
Vedanta Ltd.	66,048	166,824	0.02%
Hero MotoCorp Ltd.	3,939	147,311	0.02%
Bharti Infratel Ltd.	33,357	129,050	0.02%
Indiabulls Housing Finance Ltd. ADR	12,650	111,367	0.01%
Hindustan Petroleum Corp., Ltd.	24,210	101,729	0.01%
Power Grid Corp. of India Ltd.	30,497	91,411	0.01%
Ashok Leyland Ltd.	51,189	64,702	0.01%
REC Ltd.	26,747	63,857	0.01%
Power Finance Corp., Ltd.	27,910	54,261	0.01%
NMDC Ltd.	32,290	52,836	0.01%
Oracle Financial Services Software Ltd.	704	32,337	0.01%
Castrol India Ltd.	16,256	31,216	0.00%
Hindustan Zinc Ltd.	8,320	29,422	0.00%
NHPC Ltd.	74,586	26,797	0.00%
Oil India Ltd.	9,482	24,451	0.00%
Bharat Heavy Electricals Ltd.	22,899	24,267	0.00%
Sun TV Network Ltd.	2,430	17,774	0.00%
Mangalore Refinery & Petrochemicals Ltd.	9,706	8,493	0.00%
		3,850,549	0.47%

Indonesia 0.34% (30 June 2018: 0.23%)

Bank Rakyat Indonesia Persero Tbk PT	2,038,300	629,056	0.08%
Telekomunikasi Indonesia Persero Tbk PT	1,783,200	522,559	0.06%
Astra International Tbk PT	778,100	410,324	0.05%
Bank Mandiri Persero Tbk PT	715,800	406,604	0.05%
Bank Negara Indonesia Persero Tbk PT	289,800	188,721	0.02%
United Tractors Tbk PT	57,500	114,776	0.02%
Gudang Garam Tbk PT	19,200	104,477	0.01%
Indofood Sukses Makmur Tbk PT	170,000	84,534	0.01%
Hanjaya Mandala Sampoerna Tbk PT	315,900	70,212	0.01%
Perusahaan Gas Negara Tbk PT	424,700	63,431	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Adaro Energy Tbk PT	448,400	43,166	0.01%	Komatsu Ltd.	35,200	849,452	0.10%
Bukit Asam Tbk PT	168,000	35,199	0.01%	Softbank Corp.	62,600	813,149	0.10%
Surya Citra Media Tbk PT	240,600	27,419	0.00%	ORIX Corp.	49,700	741,764	0.09%
Matahari Department Store Tbk PT	90,700	22,149	0.00%	Daiwa House Industry Co., Ltd.	25,000	728,838	0.09%
Tower Bersama Infrastructure Tbk PT	72,300	19,396	0.00%	Panasonic Corp.	84,100	700,651	0.09%
Astra Agro Lestari Tbk PT	16,900	12,441	0.00%	Sumitomo Corp.	43,400	657,606	0.08%
Media Nusantara Citra Tbk PT	101,200	7,450	0.00%	Dai-ichi Life Holdings, Inc.	43,400	654,585	0.08%
		2,761,914	0.34%	JXTG Holdings, Inc.	122,350	606,867	0.07%
Ireland 0.04% (30 June 2018: 0.06%)				MS&AD Insurance Group Holdings, Inc.	19,100	606,293	0.07%
Bank of Ireland Group plc	34,770	181,984	0.02%	Japan Post Holdings Co., Ltd.	51,026	577,796	0.07%
AIB Group plc	29,564	121,068	0.02%	Subaru Corp.	23,400	568,819	0.07%
		303,052	0.04%	Nippon Steel Corp.	31,400	538,877	0.07%
Israel 0.13% (30 June 2018: 0.13%)				Nissan Motor Co., Ltd.	74,700	534,978	0.07%
Bank Leumi Le-Israel BM	57,658	416,444	0.05%	Sumitomo Mitsui Trust Holdings, Inc.	14,500	525,682	0.06%
Bank Hapoalim BM	41,736	309,637	0.04%	Asahi Kasei Corp.	49,000	522,336	0.06%
Israel Chemicals Ltd.	25,948	135,977	0.02%	Sompo Holdings, Inc.	13,400	517,518	0.06%
Mizrahi Tefahot Bank Ltd.	5,064	116,812	0.01%	Mitsubishi Heavy Industries Ltd.	11,300	492,002	0.06%
Bezeq The Israeli Telecommunication Corp., Ltd.	78,805	59,658	0.01%	Nomura Holdings, Inc.	127,200	447,927	0.06%
Delek Group Ltd.	230	39,493	0.00%	Marubeni Corp.	60,700	401,700	0.05%
Gazit-Globe Ltd.	2,688	22,203	0.00%	Sumitomo Electric Industries Ltd.	29,300	384,675	0.05%
		1,100,224	0.13%	Sekisui House Ltd.	22,700	374,084	0.05%
Italy 1.33% (30 June 2018: 1.15%)				Resona Holdings, Inc.	85,000	353,917	0.04%
Enel SpA	302,190	2,112,983	0.26%	Mitsubishi Chemical Holdings Corp.	49,500	345,774	0.04%
Eni SpA	97,680	1,624,742	0.20%	Daito Trust Construction Co., Ltd.	2,700	344,204	0.04%
Intesa Sanpaolo SpA	588,604	1,261,509	0.15%	Japan Exchange Group, Inc.	20,900	332,103	0.04%
UniCredit SpA	87,385	1,077,339	0.13%	Kansai Electric Power Co., Inc.	28,000	320,828	0.04%
Assicurazioni Generali SpA	50,635	954,902	0.12%	JFE Holdings, Inc.	19,900	292,294	0.04%
Fiat Chrysler Automobiles NV	43,133	602,504	0.07%	Idemitsu Kosan Co., Ltd.	9,342	280,936	0.03%
Atlantia SpA	21,045	549,062	0.07%	Sumitomo Chemical Co., Ltd.	60,200	279,376	0.03%
Snam SpA	87,235	434,229	0.05%	Daiwa Securities Group, Inc.	59,800	262,034	0.03%
Terna Rete Elettrica Nazionale SpA	54,299	346,280	0.04%	Obayashi Corp.	26,300	258,997	0.03%
Mediobanca Banca di Credito Finanziario SpA	28,538	294,637	0.04%	Toyota Tsusho Corp.	8,400	254,557	0.03%
Tenaris SA	17,899	234,613	0.03%	T&D Holdings, Inc.	22,600	245,319	0.03%
FinecoBank Banca Fineco SpA	19,584	218,785	0.03%	Kajima Corp.	17,800	244,184	0.03%
Poste Italiane SpA	17,645	186,072	0.02%	Aisin Seiki Co., Ltd.	6,900	237,600	0.03%
Recordati SpA	3,719	155,262	0.02%	Isuzu Motors Ltd.	20,200	230,048	0.03%
Italgas SpA	19,329	130,046	0.02%	Mazda Motor Corp.	22,000	229,618	0.03%
Telecom Italia SpA (Non CVA)	233,700	121,385	0.02%	SBI Holdings, Inc.	8,800	217,836	0.03%
Hera SpA	31,127	119,245	0.01%	Trend Micro, Inc.	4,700	209,611	0.03%
A2A SpA	61,573	107,002	0.01%	Yamaha Motor Co., Ltd.	10,500	186,630	0.02%
Unione di Banche Italiane SpA	38,227	104,479	0.01%	Tohoku Electric Power Co., Inc.	18,300	184,970	0.02%
Pirelli & C SpA	17,222	101,945	0.01%	Nikon Corp.	12,800	181,058	0.02%
Banca Mediolanum SpA	12,007	88,536	0.01%	Shimizu Corp.	21,500	178,601	0.02%
UnipolSai Assicurazioni SpA	27,460	70,642	0.01%	Seiko Epson Corp.	10,900	172,494	0.02%
		10,896,199	1.33%	Konica Minolta, Inc.	17,500	170,387	0.02%
Japan 6.72% (30 June 2018: 6.34%)				Mitsui Chemicals, Inc.	6,800	168,328	0.02%
Toyota Motor Corp.	97,100	6,027,518	0.74%	Concordia Financial Group Ltd.	45,100	167,859	0.02%
Mitsubishi UFJ Financial Group, Inc.	486,400	2,311,461	0.28%	Kuraray Co., Ltd.	13,700	163,652	0.02%
Takeda Pharmaceutical Co., Ltd.	59,100	2,097,079	0.26%	NSK Ltd.	18,000	160,386	0.02%
Sumitomo Mitsui Financial Group, Inc.	51,500	1,819,278	0.22%	NGK Insulators Ltd.	10,900	158,937	0.02%
Honda Motor Co., Ltd.	68,100	1,760,335	0.22%	Showa Denko KK	5,400	158,883	0.02%
KDDI Corp.	68,100	1,734,104	0.21%	Sumitomo Heavy Industries Ltd.	4,600	158,186	0.02%
Nintendo Co., Ltd.	4,200	1,539,428	0.19%	LIXIL Group Corp.	10,000	158,159	0.02%
Mizuho Financial Group, Inc.	993,800	1,439,875	0.18%	Japan Post Bank Co., Ltd.	15,500	157,388	0.02%
Mitsubishi Corp.	50,300	1,325,896	0.16%	Sojitz Corp.	48,800	156,718	0.02%
Tokio Marine Holdings, Inc.	25,900	1,297,885	0.16%	Tosoh Corp.	11,100	156,084	0.02%
Canon, Inc.	39,900	1,165,077	0.14%	Japan Airlines Co., Ltd.	4,700	150,196	0.02%
Nippon Telegraph & Telephone Corp.	24,900	1,159,489	0.14%	Sony Financial Holdings, Inc.	6,200	148,929	0.02%
Mitsui & Co., Ltd.	66,300	1,079,360	0.13%	Chugoku Electric Power Co., Inc.	11,800	148,732	0.02%
NTT DOCOMO, Inc.	45,700	1,065,725	0.13%	Mitsubishi Materials Corp.	5,000	142,241	0.02%
ITOCHU Corp.	54,100	1,034,649	0.13%	Amada Holdings Co., Ltd.	12,300	138,481	0.02%
Japan Tobacco, Inc.	46,700	1,031,396	0.13%	NGK Spark Plug Co., Ltd.	7,200	135,125	0.02%
Bridgestone Corp.	24,000	944,942	0.12%	Japan Post Insurance Co., Ltd.	7,197	133,399	0.02%
Tokyo Electron Ltd.	6,100	856,061	0.10%	Mitsubishi Motors Corp.	26,500	126,917	0.02%
				Teijin Ltd.	7,400	126,172	0.02%
				Aozora Bank Ltd.	5,000	120,011	0.01%
				J Front Retailing Co., Ltd.	10,400	119,213	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Haseko Corp.	11,400	115,333	0.01%
JSR Corp.	7,100	112,095	0.01%
Hitachi Construction Machinery Co., Ltd.	4,300	111,830	0.01%
Fukuoka Financial Group, Inc.	6,000	109,542	0.01%
Nomura Real Estate Holdings, Inc.	5,000	107,481	0.01%
SUMCO Corp.	8,900	105,901	0.01%
Mebuki Financial Group, Inc.	40,300	105,108	0.01%
Casio Computer Co., Ltd.	8,300	103,076	0.01%
JTEKT Corp.	8,500	103,035	0.01%
Daicel Corp.	11,500	102,255	0.01%
Mitsubishi Tanabe Pharma Corp.	8,500	94,672	0.01%
Mitsubishi Gas Chemical Co., Inc.	7,000	93,299	0.01%
Hino Motors Ltd.	11,000	92,603	0.01%
Denka Co., Ltd.	3,100	91,930	0.01%
Iida Group Holdings Co., Ltd.	5,600	90,440	0.01%
Ube Industries Ltd.	4,200	87,087	0.01%
Mitsubishi UFJ Lease & Finance Co., Ltd.	16,000	84,797	0.01%
Lawson, Inc.	1,700	81,576	0.01%
Yokohama Rubber Co., Ltd.	4,300	79,024	0.01%
Sumitomo Rubber Industries Ltd.	6,700	77,485	0.01%
AEON Financial Service Co., Ltd.	4,800	77,297	0.01%
Kobe Steel Ltd.	11,700	76,559	0.01%
Sankyo Co., Ltd.	2,100	76,016	0.01%
Mabuchi Motor Co., Ltd.	2,200	75,246	0.01%
DIC Corp.	2,800	73,911	0.01%
Nippon Electric Glass Co., Ltd.	2,800	70,923	0.01%
Ulvac, Inc.	2,100	66,563	0.01%
Seven Bank Ltd.	24,300	63,603	0.01%
Citizen Watch Co., Ltd.	12,100	62,106	0.01%
Penta-Ocean Construction Co., Ltd.	12,500	61,259	0.01%
Kaken Pharmaceutical Co., Ltd.	1,300	60,813	0.01%
Toyo Tire Corp.	4,500	59,184	0.01%
K's Holdings Corp.	6,000	56,636	0.01%
DMG Mori Co., Ltd.	3,500	56,038	0.01%
Shikoku Electric Power Co., Inc.	6,000	55,467	0.01%
Lintec Corp.	2,500	52,093	0.01%
Resorttrust, Inc.	3,400	52,038	0.01%
NTN Corp.	17,300	51,383	0.01%
Toda Corp.	8,800	48,680	0.01%
Japan Steel Works Ltd.	2,900	48,423	0.01%
Mitsui Mining & Smelting Co., Ltd.	1,900	45,428	0.01%
Open House Co., Ltd.	1,000	40,932	0.01%
Koei Tecmo Holdings Co., Ltd.	2,160	40,197	0.01%
Miraca Holdings, Inc.	1,700	38,658	0.01%
Hitachi Capital Corp.	1,600	35,567	0.00%
Heiwa Corp.	1,700	34,918	0.00%
Autobacs Seven Co., Ltd.	2,000	33,005	0.00%
Matsui Securities Co., Ltd.	3,400	32,062	0.00%
Tokai Tokyo Financial Holdings, Inc.	10,000	30,537	0.00%
Tokai Rika Co., Ltd.	1,800	29,688	0.00%
Aoyama Trading Co., Ltd.	1,500	29,404	0.00%
Nisshinbo Holdings, Inc.	3,800	29,027	0.00%
Fujikura Ltd.	7,500	28,193	0.00%
Toyota Boshoku Corp.	2,000	26,248	0.00%
North Pacific Bank Ltd.	10,700	25,424	0.00%
KYORIN Holdings, Inc.	1,400	24,793	0.00%
Noevir Holdings Co., Ltd.	400	21,868	0.00%
Exedy Corp.	1,000	20,939	0.00%
SKY Perfect JSAT Holdings, Inc.	4,000	15,593	0.00%
		54,977,817	6.72%

Kuwait 0.19% (30 June 2018: 0.00%)

National Bank of Kuwait SAKP	239,026	767,341	0.09%
Kuwait Finance House KSCP	142,963	333,141	0.04%
Ahli United Bank BSC	187,424	161,849	0.02%
Mobile Telecommunications Co. KSC	83,547	145,946	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Gulf Bank KSCP	74,308	74,455	0.01%
Boubyan Petrochemicals Co. KSCP	13,038	37,816	0.01%
Humansoft Holding Co. KSC	3,308	34,465	0.00%
		1,555,013	0.19%

Malaysia 0.44% (30 June 2018: 0.47%)

Public Bank Bhd	122,100	679,564	0.08%
Tenaga Nasional Bhd	151,200	506,378	0.06%
Malayan Banking Bhd	231,966	498,453	0.06%
CIMB Group Holdings Bhd	256,400	333,801	0.04%
Petronas Chemicals Group Bhd	109,300	222,171	0.03%
DiGi.Com Bhd	143,600	175,482	0.02%
Maxis Bhd	102,700	138,424	0.02%
Petronas Gas Bhd	30,600	128,546	0.02%
MISC Bhd	57,100	98,794	0.01%
Gamuda Bhd	84,900	77,247	0.01%
AMMB Holdings Bhd	73,400	75,132	0.01%
Sime Darby Bhd	134,900	73,775	0.01%
Petronas Dagangan Bhd	11,900	73,142	0.01%
IJM Corp. Bhd	122,900	71,376	0.01%
RHB Bank Bhd	50,510	68,325	0.01%
YTL Corp. Bhd	205,434	55,677	0.01%
Alliance Bank Malaysia Bhd	49,000	44,583	0.01%
Telekom Malaysia Bhd	41,500	40,169	0.01%
AirAsia Group Bhd	60,200	39,769	0.01%
Westports Holdings Bhd	41,100	39,186	0.00%
British American Tobacco Malaysia Bhd	5,400	37,633	0.00%
Astro Malaysia Holdings Bhd	74,500	26,140	0.00%
YTL Power International Bhd	125,670	24,936	0.00%
IOI Properties Group Bhd	66,200	22,107	0.00%
KLCCP Stapled Group	11,700	21,999	0.00%
FGV Holdings Bhd	61,600	16,695	0.00%
RHB Capital Bhd	20,020	49	0.00%
		3,589,553	0.44%

Mexico 0.32% (30 June 2018: 0.32%)

Grupo Financiero Banorte SAB de CV Class O	107,900	626,115	0.08%
Wal-Mart de Mexico SAB de CV	198,400	541,035	0.07%
Grupo Mexico SAB de CV	139,600	371,460	0.04%
Grupo Aeroportuario del Pacifico SAB de CV Class B	13,800	143,577	0.02%
Coca-Cola Femsa SAB de CV	20,800	128,730	0.02%
Alfa SAB de CV Class A	116,700	114,321	0.01%
Banco Santander Mexico SA Institucion de Banca Multiple			
Grupo Financiero Santand Class B	64,870	99,441	0.01%
Mexichem SAB de CV	43,400	91,288	0.01%
Promotora y Operadora de Infraestructura SAB de CV	8,630	85,834	0.01%
Infraestructura Energetica Nova SAB de CV	20,700	81,381	0.01%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	11,700	71,430	0.01%
Banco del Bajio SA	32,600	65,228	0.01%
Industrias Penoles SAB de CV	4,880	62,827	0.01%
Kimberly-Clark de Mexico SAB de CV Class A	32,300	59,937	0.01%
GMexico Transportes SAB de CV	15,200	18,751	0.00%
Alpek SAB de CV Class A	13,400	16,796	0.00%
Nemak SAB de CV	17,100	8,020	0.00%
		2,586,171	0.32%

Netherlands 1.03% (30 June 2018: 1.65%)

Unilever NV	57,076	3,481,301	0.42%
ING Groep NV	152,338	1,768,828	0.22%
Koninklijke Ahold Delhaize NV	42,717	962,123	0.12%
NN Group NV	13,213	532,662	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Koninklijke KPN NV	127,580	392,278	0.05%
ABN AMRO Bank NV	16,009	343,017	0.04%
Aegon NV	67,672	337,390	0.04%
Randstad NV	4,227	232,502	0.03%
ASR Nederland NV	5,250	213,798	0.03%
Signify NV	4,177	123,676	0.01%
Boskalis Westminster	3,131	72,417	0.01%
	8,459,992		1.03%
New Zealand 0.13% (30 June 2018: 0.12%)			
Auckland International Airport Ltd.	36,982	244,664	0.03%
Spark New Zealand Ltd.	69,587	186,952	0.02%
Contact Energy Ltd.	27,627	148,445	0.02%
Meridian Energy Ltd.	46,084	147,024	0.02%
Fletcher Building Ltd.	33,271	108,380	0.01%
Mercury NZ Ltd.	26,509	82,792	0.01%
SKYCITY Entertainment Group Ltd.	25,485	64,874	0.01%
Kiwi Property Group Ltd.	48,491	52,110	0.01%
Air New Zealand Ltd.	22,603	40,231	0.00%
	1,075,472		0.13%
Norway 0.47% (30 June 2018: 0.49%)			
DNB A.S.A	40,731	758,148	0.09%
Equinor A.S.A	37,725	745,336	0.09%
Telenor A.S.A	25,659	545,017	0.07%
Mowi A.S.A	16,694	390,523	0.05%
Yara International A.S.A	6,908	335,270	0.04%
Orkla A.S.A	29,750	264,071	0.03%
Norsk Hydro A.S.A	53,222	190,390	0.02%
Gjensidige Forsikring A.S.A	6,643	133,857	0.02%
Aker BP A.S.A	4,295	123,217	0.02%
Subsea 7 SA	9,190	110,644	0.01%
Salmor A.S.A	2,108	91,702	0.01%
Leroy Seafood Group A.S.A	10,464	69,269	0.01%
Aker A.S.A Class A	928	53,420	0.01%
	3,810,864		0.47%
Pakistan 0.01% (30 June 2018: 0.01%)			
Pakistan Petroleum Ltd.	18,745	16,947	0.01%
Oil & Gas Development Co., Ltd.	18,000	14,816	0.00%
Habib Bank Ltd.	20,500	14,534	0.00%
Fauji Fertilizer Co., Ltd.	17,800	9,641	0.00%
	55,938		0.01%
Peru 0.01% (30 June 2018: 0.08%)			
Credicorp Ltd.	324	73,969	0.01%
	73,969		0.01%
Philippines 0.04% (30 June 2018: 0.04%)			
PLDT, Inc.	4,460	112,294	0.01%
Manila Electric Co.	10,460	79,009	0.01%
Globe Telecom, Inc.	1,195	52,759	0.01%
Aboitiz Power Corp.	65,500	44,489	0.01%
DMCI Holdings, Inc.	139,100	27,964	0.00%
Semirara Mining & Power Corp. Class A	47,120	21,291	0.00%
	337,806		0.04%
Poland 0.17% (30 June 2018: 0.13%)			
Powszechna Kasa Oszczednosci Bank Polski SA	34,290	393,730	0.05%
Polski Koncern Naftowy ORLEN SA	12,105	292,076	0.04%
Powszechny Zaklad Ubezpieczen SA	21,468	251,339	0.03%
Bank Polska Kasa Opieki SA	6,119	183,445	0.02%
KGHM Polska Miedz SA	5,226	145,042	0.02%
Polskie Gornictwo Naftowe i Gazownictwo SA	66,314	94,424	0.01%
	1,360,056		0.17%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Portugal 0.10% (30 June 2018: 0.09%)			
EDP-Energias de Portugal SA	86,632	329,710	0.04%
Galp Energia SGPS SA	20,125	309,971	0.04%
Jeronimo Martins SGPS SA	9,434	152,181	0.02%
	791,862		0.10%
Qatar 0.25% (30 June 2018: 0.22%)			
Qatar National Bank QPSC	171,350	895,514	0.11%
Industries Qatar QSC	79,050	249,660	0.03%
Qatar Islamic Bank SAQ	46,130	210,428	0.03%
Masraf Al Rayan QSC	148,680	155,570	0.02%
Commercial Bank QPSC	85,440	107,702	0.01%
Qatar Electricity & Water Co. QSC	18,920	86,566	0.01%
Qatar Gas Transport Co., Ltd.	11,907	75,538	0.01%
Qatar Insurance Co. SAQ	7,129	68,642	0.01%
Ooredoo QPSC	3,126	56,154	0.01%
Qatar International Islamic Bank QSC	27,244	56,115	0.01%
Doha Bank QPSC	62,650	46,111	0.00%
Qatar Navigation QSC	1,810	32,261	0.00%
Gulf International Services QSC	30,560	16,282	0.00%
Al Meera Consumer Goods Co. QSC	2,650	10,531	0.00%
	2,067,074		0.25%
Russia 0.94% (30 June 2018: 0.84%)			
LUKOIL PJSC	18,732	1,575,478	0.19%
Sberbank of Russia PJSC	402,483	1,522,193	0.19%
Gazprom PJSC	410,873	1,516,664	0.19%
Tatneft PJSC	58,474	718,375	0.09%
MMC Norilsk Nickel PJSC	2,047	464,344	0.06%
Rosneft Oil Co. PJSC	43,610	286,585	0.03%
Surgutneftegas PJSC - Preference Shares	292,900	197,867	0.02%
Mobile TeleSystems PJSC	37,297	168,465	0.02%
Magnit PJSC	2,762	163,552	0.02%
Transneft PJSC - Preference Shares	62	162,630	0.02%
Alrosa PJSC	96,640	131,826	0.02%
Severstal PJSC	7,069	119,649	0.01%
Inter RAO UES PJSC	1,459,722	104,813	0.01%
Moscow Exchange MICEX-RTS PJSC	57,063	81,557	0.01%
Novolipetsk Steel PJSC	32,145	81,388	0.01%
Polyus PJSC GDR	1,683	77,822	0.01%
PhosAgro PJSC	1,404	55,292	0.01%
Rostelecom PJSC	36,374	46,797	0.01%
Tatneft PJSC - Preference Shares Class 3	4,500	45,389	0.01%
RusHydro PJSC	4,591,360	43,704	0.01%
Magnitogorsk Iron & Steel Works PJSC - RUB	43,700	31,167	0.00%
Aeroflot PJSC	18,771	30,284	0.00%
Magnitogorsk Iron & Steel Works PJSC - USD	35,900	25,604	0.00%
Unipro PJSC	587,044	24,431	0.00%
Federal Grid Co. Unified Energy System PJSC	7,410,000	23,789	0.00%
Mosenergo PJSC	319,000	12,694	0.00%
Polyus PJSC	135	12,474	0.00%
	7,724,833		0.94%
Saudi Arabia 0.34% (30 June 2018: 0.00%)			
Saudi Basic Industries Corp.	17,314	527,234	0.07%
Al Rajhi Bank	24,335	451,628	0.06%
National Commercial Bank	26,259	387,907	0.05%
Saudi Telecom Co.	11,766	326,916	0.04%
Riyad Bank	25,744	183,972	0.02%
Samba Financial Group	18,898	178,385	0.02%
Saudi Arabian Fertilizer Co.	3,822	86,422	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Alinma Bank	12,748	82,806	0.01%	Mondi Ltd.	4,581	102,969	0.01%
Saudi Electricity Co.	14,923	74,411	0.01%	Tiger Brands Ltd.	6,410	101,687	0.01%
Yanbu National Petrochemical Co.	4,329	72,722	0.01%	SPAR Group Ltd.	7,546	99,978	0.01%
Savola Group	5,523	48,157	0.01%	Life Healthcare Group Holdings Ltd.	54,145	86,164	0.01%
Jarir Marketing Co.	956	42,112	0.01%	Sappi Ltd.	21,407	83,328	0.01%
Sahara International Petrochemical Co.	7,138	39,361	0.01%	AVI Ltd.	12,614	81,724	0.01%
Dar Al Arkan Real Estate Development Co.	11,026	34,516	0.01%	Truworths International Ltd.	16,388	81,352	0.01%
Saudi Cement Co.	1,798	33,608	0.00%	Telkom SA SOC Ltd.	12,340	80,675	0.01%
Advanced Petrochemical Co.	1,995	31,918	0.00%	Barloworld Ltd.	8,660	78,609	0.01%
Bank Al-Jazira	7,542	30,528	0.00%	Investec Ltd.	11,625	75,729	0.01%
Saudi Industrial Investment Group	4,400	28,909	0.00%	Pick n Pay Stores Ltd.	15,041	73,598	0.01%
Saudi Airlines Catering Co.	707	16,100	0.00%	Netcare Ltd.	57,407	73,198	0.01%
Saudi Pharmaceutical Industries & Medical Appliances Corp.	2,237	15,777	0.00%	Kumba Iron Ore Ltd.	2,011	71,217	0.01%
Yanbu Cement Co.	1,932	15,713	0.00%	Rand Merchant Investment Holdings Ltd.	26,876	64,744	0.01%
Qassim Cement Co.	1,270	15,679	0.00%	MMI Holdings Ltd.	37,793	50,842	0.01%
National Petrochemical Co.	2,380	15,599	0.00%	African Rainbow Minerals Ltd.	3,541	45,745	0.01%
Seera Group Holding	2,914	13,598	0.00%	Old Mutual Ltd.	26,802	40,294	0.01%
				Coronation Fund Managers Ltd.	11,267	35,716	0.01%
		2,753,978	0.34%	KAP Industrial Holdings Ltd.	88,621	35,131	0.00%
Singapore 0.80% (30 June 2018: 0.79%)				JSE Ltd.	3,382	33,577	0.00%
DBS Group Holdings Ltd.	71,200	1,366,164	0.17%	Liberty Holdings Ltd.	4,113	30,819	0.00%
Oversea-Chinese Banking Corp., Ltd.	132,733	1,118,413	0.14%	Santam Ltd.	1,324	28,168	0.00%
United Overseas Bank Ltd.	49,400	954,080	0.12%	Motus Holdings Ltd.	5,219	27,062	0.00%
Singapore Telecommunications Ltd.	287,300	743,228	0.09%	Pioneer Foods Group Ltd.	5,268	25,777	0.00%
Keppel Corp., Ltd.	55,300	272,218	0.03%	Assore Ltd.	982	25,542	0.00%
CapitaLand Ltd.	100,200	261,433	0.03%	Reunert Ltd.	4,874	23,341	0.00%
Wilmar International Ltd.	74,900	204,834	0.03%	Imperial Logistics Ltd.	6,163	22,478	0.00%
Singapore Technologies Engineering Ltd.	59,600	182,375	0.02%	Tsogo Sun Holdings Ltd.	18,356	19,825	0.00%
Singapore Exchange Ltd.	29,800	174,445	0.02%	Massmart Holdings Ltd.	4,433	19,554	0.00%
ComfortDelGro Corp., Ltd.	82,500	162,201	0.02%	Distell Group Holdings Ltd.	1,889	17,375	0.00%
Genting Singapore Ltd.	226,000	153,679	0.02%	MAS Real Estate, Inc.	11,323	16,782	0.00%
Singapore Airlines Ltd.	20,000	137,034	0.02%			6,943,023	0.85%
Venture Corp., Ltd.	10,300	124,016	0.02%	South Korea 1.87% (30 June 2018: 1.92%)			
Jardine Cycle & Carriage Ltd.	4,400	117,826	0.01%	Samsung Electronics Co., Ltd.	184,207	7,498,141	0.92%
Singapore Press Holdings Ltd.	64,900	117,045	0.01%	Samsung Electronics Co., Ltd. - Preference Shares	31,728	1,051,051	0.13%
SATS Ltd.	24,300	93,755	0.01%	Shinhan Financial Group Co., Ltd.	17,545	682,259	0.08%
Sembcorp Industries Ltd.	35,100	62,523	0.01%	Hyundai Motor Co.	5,437	659,230	0.08%
Golden Agri-Resources Ltd.	238,000	51,014	0.01%	KB Financial Group, Inc.	15,124	600,559	0.07%
Olam International Ltd.	33,000	48,051	0.01%	POSCO	2,756	583,590	0.07%
Hutchison Port Holdings Trust	192,000	44,160	0.01%	Kia Motors Corp.	9,849	375,314	0.05%
Singapore Post Ltd.	58,500	41,077	0.00%	Hana Financial Group, Inc.	11,404	369,384	0.05%
Wing Tai Holdings Ltd.	18,700	28,611	0.00%	KT&G Corp.	4,193	357,693	0.04%
StarHub Ltd.	23,400	26,635	0.00%	SK Innovation Co., Ltd.	2,187	301,159	0.04%
Frasers Property Ltd.	15,900	21,976	0.00%	Samsung Fire & Marine Insurance Co., Ltd.	1,237	287,114	0.04%
SIA Engineering Co., Ltd.	4,800	8,905	0.00%	Woori Financial Group, Inc.	21,656	263,514	0.03%
		6,515,698	0.80%	SK Telecom Co., Ltd.	884	198,290	0.02%
South Africa 0.85% (30 June 2018: 0.89%)				Samsung Life Insurance Co., Ltd.	2,399	173,695	0.02%
Standard Bank Group Ltd.	49,182	685,941	0.08%	Woongjin Coway Co., Ltd.	2,176	145,864	0.02%
FirstRand Ltd.	123,046	598,160	0.07%	Industrial Bank of Korea	10,575	128,679	0.02%
Sasol Ltd.	22,164	550,452	0.07%	Lotte Chemical Corp.	562	122,899	0.02%
MTN Group Ltd.	69,098	523,089	0.06%	S-Oil Corp.	1,566	113,519	0.01%
Sanlam Ltd.	67,373	373,433	0.05%	Kangwon Land, Inc.	4,233	110,898	0.01%
Absa Group Ltd.	27,772	346,627	0.04%	Mirae Asset Daewoo Co., Ltd.	14,995	106,231	0.01%
Remgro Ltd.	22,355	297,882	0.04%	LG Uplus Corp.	7,641	95,955	0.01%
Nedbank Group Ltd.	15,899	285,480	0.04%	DB Insurance Co., Ltd.	1,776	91,211	0.01%
Old Mutual Ltd. (XLON)	160,540	239,912	0.03%	GS Holdings Corp.	2,020	89,572	0.01%
Vodacom Group Ltd.	24,376	206,866	0.03%	Samsung Securities Co., Ltd.	2,439	82,592	0.01%
Shoprite Holdings Ltd.	18,159	203,028	0.03%	Cheil Worldwide, Inc.	3,036	77,303	0.01%
Bidvest Group Ltd.	13,258	178,027	0.02%	BNK Financial Group, Inc.	10,222	66,308	0.01%
RMB Holdings Ltd.	28,712	171,850	0.02%	S-1 Corp.	769	65,002	0.01%
Mr Price Group Ltd.	9,791	137,833	0.02%	Hanon Systems	6,194	62,495	0.01%
Woolworths Holdings Ltd.	38,026	131,812	0.02%	NH Investment & Securities Co., Ltd.	4,835	60,717	0.01%
NEPI Rockcastle plc	13,637	125,149	0.02%	Hyundai Marine & Fire Insurance Co., Ltd.	2,460	60,613	0.01%
Exxaro Resources Ltd.	9,790	119,407	0.02%	Lotte Shopping Co., Ltd.	434	60,327	0.01%
Foschini Group Ltd.	9,000	115,075	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
KCC Corp.	216	51,538	0.01%
Samsung Card Co., Ltd.	1,445	47,806	0.01%
Korea Gas Corp.	1,299	47,476	0.01%
DGB Financial Group, Inc.	5,648	39,866	0.00%
LOTTE Fine Chemical Co., Ltd.	629	28,763	0.00%
Posco International Corp.	1,804	28,670	0.00%
Hanwha Life Insurance Co., Ltd.	9,945	28,208	0.00%
KEPCO Plant Service & Engineering Co., Ltd.	740	20,028	0.00%
Hite Jinro Co., Ltd.	1,131	19,933	0.00%
Doosan Corp.	216	18,800	0.00%
HDC Holdings Co., Ltd.	1,270	16,663	0.00%
Ssangyong Cement Industrial Co., Ltd.	2,630	14,350	0.00%
		15,303,279	1.87%
Spain 1.74% (30 June 2018: 1.99%)			
Banco Santander SA	628,666	2,921,331	0.36%
Iberdrola SA	238,414	2,380,020	0.29%
Telefonica SA	177,916	1,463,052	0.18%
Banco Bilbao Vizcaya Argentaria SA	261,035	1,461,660	0.18%
Industria de Diseno Textil SA	41,175	1,240,243	0.15%
Repsol SA	52,968	831,511	0.10%
Aena SME SA	2,694	534,740	0.07%
Ferrovial SA	18,455	473,083	0.06%
CaixaBank SA	138,178	396,225	0.05%
ACS Actividades de Construcción y Servicios SA	9,797	391,716	0.05%
Red Electrica Corp. SA	16,834	351,109	0.04%
Naturgy Energy Group SA	12,088	333,546	0.04%
Endesa SA	12,022	309,546	0.04%
Enagas SA	8,838	236,219	0.03%
Banco de Sabadell SA	213,667	221,668	0.03%
Bankinter SA	24,778	170,940	0.02%
Bankia SA	49,846	117,957	0.01%
Mapfre SA	39,554	115,808	0.01%
Acciona SA	792	85,142	0.01%
Acerinox SA	6,950	69,886	0.01%
Zardoya Otis SA	7,148	54,376	0.01%
Repsol SA - Rights Issue 8/7/2019	52,296	29,051	0.00%
ACS Actividades de Construcción y Servicios SA - Rights Issue 18/7/2019	9,797	15,396	0.00%
		14,204,225	1.74%
Sweden 0.91% (30 June 2018: 1.17%)			
Volvo AB Class B	58,749	933,011	0.11%
Investor AB Class B	17,825	857,034	0.10%
Hennes & Mauritz AB Class B	33,672	600,117	0.07%
Swedbank AB Class A	39,586	594,972	0.07%
Svenska Handelsbanken AB Class A	56,314	557,665	0.07%
Skandinaviska Enskilda Banken AB Class A	55,052	509,804	0.06%
Telia Co. AB	103,316	459,222	0.06%
Tele2 AB Class B	20,243	295,631	0.04%
Boliden AB	10,741	274,886	0.03%
SKF AB Class B	14,769	271,799	0.03%
Kinnevik AB Class B	9,588	249,564	0.03%
Skanska AB Class B	13,478	243,610	0.03%
Electrolux AB	9,307	238,037	0.03%
Lundin Petroleum AB	6,729	208,799	0.03%
Castellum AB	10,773	206,155	0.03%
Securitas AB Class B	11,612	203,875	0.02%
Industrivarden AB Class C	8,540	189,426	0.02%
Husqvarna AB Class B	15,822	148,121	0.02%
Trelleborg AB Class B	9,639	136,977	0.02%
Industrivarden AB Class A	5,917	135,072	0.02%
ICA Gruppen AB	3,115	134,025	0.02%
Svenska Handelsbanken AB Class B	1,110	11,365	0.00%
		7,459,167	0.91%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Switzerland 5.36% (30 June 2018: 4.85%)			
Nestle SA	116,407	12,065,735	1.48%
Novartis AG	84,902	7,767,444	0.95%
Roche Holding AG	27,090	7,631,045	0.93%
Zurich Insurance Group AG	5,840	2,035,914	0.25%
Cie Financiere Richemont SA	20,074	1,705,569	0.21%
UBS Group AG	135,123	1,607,617	0.20%
ABB Ltd.	69,902	1,404,492	0.17%
Swiss Re AG	11,860	1,207,166	0.15%
Credit Suisse Group AG	98,571	1,183,357	0.14%
Alcon, Inc.	17,917	1,107,730	0.14%
LafargeHolcim Ltd.	18,627	910,717	0.11%
Swiss Life Holding AG	1,334	661,938	0.08%
SGS SA	202	515,255	0.06%
Swisscom AG	1,010	507,693	0.06%
Partners Group Holding AG	635	499,533	0.06%
Julius Baer Group Ltd.	8,336	371,572	0.05%
Adecco Group AG	5,927	356,593	0.04%
Baloise Holding AG	1,810	320,788	0.04%
Kuehne + Nagel International AG	1,958	290,989	0.04%
Roche Holding AG BR	1,011	283,702	0.04%
Swiss Prime Site AG	3,102	271,226	0.03%
PSP Swiss Property AG	1,549	181,273	0.02%
EMS-Chemie Holding AG	276	179,329	0.02%
Helvetia Holding AG	1,260	158,308	0.02%
Flughafen Zurich AG	774	145,909	0.02%
Pargesa Holding SA	1,539	118,779	0.01%
Dufry AG	1,204	102,099	0.01%
Banque Cantonale Vaudoise	106	82,626	0.01%
DKSH Holding AG	1,386	81,312	0.01%
Sulzer AG	646	70,696	0.01%
		43,826,406	5.36%
Taiwan 2.56% (30 June 2018: 2.63%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	937,000	7,210,129	0.88%
Hon Hai Precision Industry Co., Ltd.	470,600	1,172,731	0.14%
Formosa Plastics Corp.	188,280	694,089	0.08%
MediaTek, Inc.	57,794	584,276	0.07%
Nan Ya Plastics Corp.	217,090	549,374	0.07%
Chunghwa Telecom Co., Ltd.	146,000	531,174	0.06%
Uni-President Enterprises Corp.	186,478	496,522	0.06%
CTBC Financial Holding Co., Ltd.	705,967	485,275	0.06%
Formosa Chemicals & Fibre Corp.	132,210	438,437	0.05%
Mega Financial Holding Co., Ltd.	433,940	431,712	0.05%
Cathay Financial Holding Co., Ltd.	307,000	425,023	0.05%
Delta Electronics, Inc.	82,258	417,123	0.05%
Fubon Financial Holding Co., Ltd.	282,000	416,288	0.05%
China Steel Corp.	478,000	383,976	0.05%
E.Sun Financial Holding Co., Ltd.	407,768	341,344	0.04%
First Financial Holding Co., Ltd.	380,040	278,978	0.03%
Yuanta Financial Holding Co., Ltd.	441,736	265,245	0.03%
Taiwan Cement Corp.	177,200	262,723	0.03%
ASE Technology Holding Co., Ltd.	132,561	262,480	0.03%
Taiwan Mobile Co., Ltd.	62,000	244,531	0.03%
Hua Nan Financial Holdings Co., Ltd.	361,751	242,841	0.03%
President Chain Store Corp.	22,000	212,850	0.03%
United Microelectronics Corp.	467,000	209,747	0.03%
Quanta Computer, Inc.	107,000	208,078	0.03%
Catcher Technology Co., Ltd.	29,000	207,746	0.03%
Asustek Computer, Inc.	28,000	201,033	0.02%
Chailease Holding Co., Ltd.	48,000	198,587	0.02%
Formosa Petrochemical Corp.	52,000	185,000	0.02%
Taishin Financial Holding Co., Ltd.	387,714	178,506	0.02%
SinoPac Financial Holdings Co., Ltd.	408,747	171,740	0.02%
Far Eastern New Century Corp.	156,663	168,973	0.02%
Far EasTone Telecommunications Co., Ltd.	62,000	156,300	0.02%

Thailand 0.47% (30 June 2018: 0.44%)

Turkey 0.12% (30 June 2018: 0.14%)

United Arab Emirates 0.22% (30 June 2018: 0.17%)United Kingdom 9.09% (30 June 2018: 10.74%)

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Informa plc	47,802	507,994	0.06%	Merck & Co., Inc.	100,794	8,451,577	1.03%
Royal Bank of Scotland Group plc	173,331	484,875	0.06%	Coca-Cola Co.	149,441	7,609,536	0.93%
Standard Life Aberdeen plc	96,222	360,772	0.04%	Wells Fargo & Co.	158,172	7,484,699	0.92%
Next plc	5,103	358,891	0.04%	PepsiCo, Inc.	54,761	7,180,810	0.88%
Micro Focus International plc	12,848	337,498	0.04%	Citigroup, Inc.	90,330	6,325,810	0.77%
Mondi plc	14,305	325,887	0.04%	International Business Machines Corp.	34,693	4,784,165	0.58%
Johnson Matthey plc	7,418	314,287	0.04%	Philip Morris International, Inc.	60,471	4,748,788	0.58%
Persimmon plc	12,302	312,665	0.04%	Amgen, Inc.	23,874	4,399,501	0.54%
Smiths Group plc	15,441	307,550	0.04%	Broadcom, Inc.	15,100	4,346,686	0.53%
Barratt Developments plc	39,625	288,766	0.04%	AbbVie, Inc.	57,797	4,202,998	0.51%
RSA Insurance Group plc	39,084	286,913	0.04%	NextEra Energy, Inc.	18,564	3,803,021	0.47%
St James's Place plc	20,420	285,354	0.03%	QUALCOMM, Inc.	47,472	3,611,195	0.44%
Smurfit Kappa Group plc	9,144	277,143	0.03%	Lockheed Martin Corp.	9,552	3,472,534	0.42%
Carnival plc	6,135	271,641	0.03%	Altria Group, Inc.	73,178	3,464,978	0.42%
United Utilities Group plc	26,548	264,490	0.03%	Gilead Sciences, Inc.	49,818	3,365,704	0.41%
Centrica plc	228,814	255,626	0.03%	US Bancorp	56,490	2,960,076	0.36%
Taylor Wimpey plc	125,951	252,870	0.03%	Bristol-Myers Squibb Co.	63,816	2,894,056	0.35%
Severn Trent plc	9,203	239,875	0.03%	United Parcel Service, Inc. Class B	27,163	2,805,123	0.34%
Flutter Entertainment plc	3,087	232,901	0.03%	CVS Health Corp.	50,670	2,761,008	0.34%
DS Smith plc	49,471	228,236	0.03%	CME Group, Inc. Class A	13,770	2,672,895	0.33%
Kingfisher plc	82,987	226,972	0.03%	Duke Energy Corp.	28,352	2,501,780	0.31%
Berkeley Group Holdings plc	4,684	222,417	0.03%	PNC Financial Services Group, Inc.	17,657	2,423,953	0.30%
Direct Line Insurance Group plc	52,616	222,188	0.03%	Dominion Energy, Inc.	31,330	2,422,436	0.30%
Admiral Group plc	7,826	219,920	0.03%	Southern Co.	40,187	2,221,537	0.27%
WM Morrison Supermarkets plc	84,770	217,284	0.03%	Schlumberger Ltd.	54,257	2,156,173	0.26%
Marks & Spencer Group plc	75,791	203,240	0.02%	Morgan Stanley	47,454	2,078,960	0.25%
ITV plc	146,333	201,137	0.02%	General Motors Co.	48,600	1,872,558	0.23%
Meggitt plc	29,541	197,007	0.02%	American International Group, Inc.	34,029	1,813,065	0.22%
International Consolidated Airlines Group SA	31,650	192,100	0.02%	Exelon Corp.	37,679	1,806,331	0.22%
Evrast plc	21,287	180,216	0.02%	Progressive Corp.	22,570	1,804,020	0.22%
Phoenix Group Holdings plc	19,876	179,350	0.02%	Kimberly-Clark Corp.	13,394	1,785,152	0.22%
GVC Holdings plc	21,528	178,585	0.02%	Target Corp.	20,172	1,747,097	0.21%
Tate & Lyle plc	18,415	173,057	0.02%	American Electric Power Co., Inc.	19,259	1,694,985	0.21%
Bellway plc	4,819	170,808	0.02%	Phillips 66	17,612	1,647,426	0.20%
TUI AG	17,153	168,620	0.02%	Prudential Financial, Inc.	15,923	1,608,223	0.20%
Investec plc	25,401	165,195	0.02%	Emerson Electric Co.	23,917	1,595,742	0.20%
Schroders plc	4,240	164,586	0.02%	Kinder Morgan, Inc.	75,745	1,581,556	0.19%
Travis Perkins plc	9,945	161,314	0.02%	MetLife, Inc.	31,430	1,561,128	0.19%
RPC Group plc	15,979	161,187	0.02%	Ford Motor Co.	152,307	1,558,101	0.19%
G4S plc	60,462	160,056	0.02%	BB&T Corp.	30,096	1,478,617	0.18%
J Sainsbury plc	63,248	157,731	0.02%	Occidental Petroleum Corp.	29,220	1,469,182	0.18%
Pennon Group plc	15,923	150,530	0.02%	Sempra Energy	10,662	1,465,385	0.18%
John Wood Group plc	25,973	149,412	0.02%	Johnson Controls International plc	35,471	1,465,307	0.18%
Polymetal International plc	11,070	140,437	0.02%	Marathon Petroleum Corp.	25,777	1,440,419	0.18%
IMI plc	10,461	138,196	0.02%	Valero Energy Corp.	16,366	1,401,093	0.17%
Inchcape plc	16,293	127,734	0.02%	Eaton Corp. plc	16,777	1,397,189	0.17%
Cineworld Group plc	37,870	122,132	0.01%	Williams Cos, Inc.	46,572	1,305,879	0.16%
Quilter plc	68,289	122,006	0.01%	HP, Inc.	59,939	1,246,132	0.15%
ConvaTec Group plc	59,398	110,219	0.01%	General Mills, Inc.	23,095	1,212,949	0.15%
CYBG plc	44,415	108,701	0.01%	Xcel Energy, Inc.	19,901	1,183,911	0.14%
Ashmore Group plc	16,329	105,884	0.01%	Public Service Enterprise Group, Inc.	19,804	1,164,871	0.14%
easyJet plc	8,555	103,784	0.01%	Consolidated Edison, Inc.	12,826	1,124,584	0.14%
Royal Mail plc	36,646	98,829	0.01%	ONEOK, Inc.	16,065	1,105,433	0.14%
Babcock International Group plc	9,573	55,825	0.01%	SunTrust Banks, Inc.	17,511	1,100,566	0.13%
Royal Dutch Shell plc Class A	137	4,479	0.00%	Paychex, Inc.	12,389	1,019,491	0.12%
		74,359,298	9.09%	WEC Energy Group, Inc.	12,166	1,014,279	0.12%
United States 35.15% (30 June 2018: 35.95%)				T Rowe Price Group, Inc.	9,129	1,001,543	0.12%
Johnson & Johnson	103,840	14,462,835	1.77%	Cummins, Inc.	5,832	999,255	0.12%
JPMorgan Chase & Co.	125,967	14,083,111	1.72%	LyondellBasell Industries NV Class A	11,536	993,596	0.12%
Exxon Mobil Corp.	165,008	12,644,563	1.55%	PACCAR, Inc.	13,295	952,720	0.12%
Procter & Gamble Co.	96,636	10,596,137	1.30%	Eversource Energy	12,236	926,999	0.11%
AT&T, Inc.	284,714	9,540,766	1.17%	DTE Energy Co.	7,003	895,544	0.11%
Cisco Systems, Inc.	172,276	9,428,666	1.15%	Archer-Daniels-Midland Co.	21,863	892,010	0.11%
Pfizer, Inc.	217,554	9,424,439	1.15%	FirstEnergy Corp.	20,722	887,109	0.11%
Chevron Corp.	74,219	9,235,812	1.13%	PPL Corp.	28,400	880,684	0.11%
Verizon Communications, Inc.	161,483	9,225,524	1.13%	Edison International	12,461	839,996	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Fifth Third Bancorp	28,767	802,599	0.10%
Las Vegas Sands Corp.	13,486	796,888	0.10%
Entergy Corp.	7,350	756,536	0.09%
Kraft Heinz Co.	24,205	751,323	0.09%
Carnival Corp.	15,407	717,196	0.09%
Ameren Corp.	9,383	704,757	0.09%
Omnicom Group, Inc.	8,570	702,312	0.09%
KeyCorp	39,284	697,291	0.09%
International Paper Co.	15,773	683,286	0.08%
Enbridge, Inc.	18,742	676,211	0.08%
Citizens Financial Group, Inc.	18,176	642,703	0.08%
Maxim Integrated Products, Inc.	10,641	636,545	0.08%
CMS Energy Corp.	10,899	631,161	0.08%
Principal Financial Group, Inc.	10,707	620,149	0.08%
Evergy, Inc.	10,188	612,808	0.08%
Regions Financial Corp.	40,063	598,541	0.07%
Darden Restaurants, Inc.	4,773	581,017	0.07%
Genuine Parts Co.	5,562	576,112	0.07%
CenterPoint Energy, Inc.	19,803	566,960	0.07%
Huntington Bancshares, Inc.	40,146	554,818	0.07%
Cardinal Health, Inc.	11,537	543,393	0.07%
Western Digital Corp.	11,170	531,134	0.07%
Credicorp Ltd. XNYS	2,263	518,023	0.06%
Kellogg Co.	9,620	515,343	0.06%
Seagate Technology plc	10,811	509,414	0.06%
Conagra Brands, Inc.	18,940	502,289	0.06%
CenturyLink, Inc.	42,434	499,024	0.06%
JM Smucker Co.	4,221	486,217	0.06%
Hasbro, Inc.	4,553	481,161	0.06%
Alliant Energy Corp.	9,019	442,653	0.05%
AES Corp.	25,416	425,972	0.05%
Fidelity National Financial, Inc.	10,281	414,324	0.05%
NiSource, Inc.	14,348	413,222	0.05%
Viacom, Inc. Class B	13,628	407,068	0.05%
Pinnacle West Capital Corp.	4,319	406,375	0.05%
Coca-Cola European Partners plc	7,028	397,082	0.05%
Franklin Resources, Inc.	11,179	389,029	0.05%
Molson Coors Brewing Co. Class B	6,693	374,808	0.05%
Packaging Corp. of America	3,797	361,930	0.04%
Tapestry, Inc.	11,276	357,787	0.04%
Westrock Co.	9,712	354,197	0.04%
Vail Resorts, Inc.	1,583	353,294	0.04%
Whirlpool Corp.	2,463	350,633	0.04%
Targa Resources Corp.	8,771	344,349	0.04%
Western Union Co.	16,803	334,212	0.04%
Interpublic Group of Cos, Inc.	14,658	331,124	0.04%
Invesco Ltd.	15,615	319,483	0.04%
Nielsen Holdings plc	13,732	310,343	0.04%
Kohl's Corp.	6,333	301,134	0.04%
Bunge Ltd.	5,397	300,667	0.04%
Unum Group	7,906	265,246	0.03%
Xerox Corp.	7,340	259,909	0.03%
Campbell Soup Co.	6,460	258,852	0.03%
Macy's, Inc.	11,995	257,413	0.03%
People's United Financial, Inc.	15,317	257,019	0.03%
Old Republic International Corp.	11,155	249,649	0.03%
Autoliv, Inc.	3,420	241,144	0.03%
Hanesbrands, Inc.	13,932	239,909	0.03%
H&R Block, Inc.	8,098	237,271	0.03%
Newell Brands, Inc.	14,997	231,254	0.03%
L Brands, Inc.	8,824	230,306	0.03%
Harley-Davidson, Inc.	6,237	223,472	0.03%
MDU Resources Group, Inc.	7,927	204,517	0.03%
Helmerich & Payne, Inc.	4,018	203,391	0.03%
Leggett & Platt, Inc.	5,178	198,680	0.02%
Axis Capital Holdings Ltd.	3,226	192,431	0.02%
New York Community Bancorp, Inc.	17,866	178,303	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equitrans Midstream Corp.	8,543	168,383	0.02%
Janus Henderson Group plc	7,843	167,840	0.02%
Murphy Oil Corp.	6,396	157,661	0.02%
Gap, Inc.	8,406	151,056	0.02%
Coty, Inc. Class A	11,018	147,641	0.02%
Nordstrom, Inc.	4,340	138,272	0.02%
Southern Copper Corp.	3,097	120,318	0.01%
Avangrid, Inc.	2,318	117,059	0.01%
Santander Consumer USA Holdings, Inc.	4,356	104,370	0.01%
CNA Financial Corp.	1,313	61,803	0.01%
		287,580,045	35.15%
Total Equities			
		785,315,292	95.99%
Collective Investment Schemes 3.19% (30 June 2018: 0.00%)			
Australia 0.26% (30 June 2018: 0.00%)			
Scentre Group REIT	203,068	547,211	0.07%
Dexus REIT	43,689	397,951	0.05%
GPT Group REIT	78,550	339,003	0.04%
Mirvac Group REIT	144,107	316,528	0.04%
Stockland REIT	90,252	264,104	0.03%
Vicinity Centres REIT	120,732	207,573	0.02%
Shopping Centres Australasia Property Group REIT	41,348	69,348	0.01%
		2,141,718	0.26%
Canada 0.03% (30 June 2018: 0.00%)			
RioCan REIT	13,359	265,698	0.03%
		265,698	0.03%
France 0.11% (30 June 2018: 0.00%)			
Gecina SA REIT	2,116	317,117	0.04%
Klepierre SA REIT	7,968	267,500	0.04%
Covivio REIT	1,660	174,012	0.02%
ICADE REIT	1,118	102,618	0.01%
		861,247	0.11%
Hong Kong 0.13% (30 June 2018: 0.00%)			
Link REIT	83,000	1,019,904	0.12%
Champion REIT	63,000	52,497	0.01%
		1,072,401	0.13%
Mexico 0.02% (30 June 2018: 0.00%)			
Fibra Uno Administracion SA de CV REIT	114,000	151,077	0.02%
Concentradora Fibra Danhos SA de CV REIT	10,300	13,725	0.00%
		164,802	0.02%
Netherlands 0.10% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	5,307	796,246	0.10%
		796,246	0.10%
Singapore 0.14% (30 June 2018: 0.00%)			
Ascendas REIT	111,000	255,974	0.03%
CapitaLand Mall Trust REIT	88,400	171,841	0.02%
CapitaLand Commercial Trust REIT	89,400	143,389	0.02%
Mapletree Commercial Trust REIT	78,700	121,573	0.02%
Mapletree Logistics Trust REIT	99,300	116,698	0.01%
Suntec REIT	72,400	103,814	0.01%
Mapletree Industrial Trust REIT	57,900	95,862	0.01%
Mapletree North Asia Commercial Trust REIT	71,000	76,618	0.01%
Keppel REIT	66,800	62,211	0.01%
		1,147,980	0.14%
South Africa 0.08% (30 June 2018: 0.00%)			
Growthpoint Properties Ltd. REIT	110,238	189,811	0.02%
Redefine Properties Ltd. REIT	211,316	135,470	0.02%
Fortress Ltd. REIT Class A	62,228	94,614	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Vukile Property Fund Ltd. REIT	65,639	89,326	0.01%
Hyprop Investments Ltd. REIT	8,945	44,321	0.01%
Resilient Ltd. REIT	9,870	43,368	0.01%
Attacq Ltd. REIT	24,650	22,935	0.00%
		619,845	0.08%
Spain 0.02% (30 June 2018: 0.00%)			
Merlin Properties Socimi SA REIT	12,914	179,419	0.02%
		179,419	0.02%
Turkey 0.00% (30 June 2018: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. REIT	52,406	10,238	0.00%
		10,238	0.00%
United Kingdom 0.08% (30 June 2018: 0.00%)			
Land Securities Group plc REIT	28,706	304,402	0.04%
British Land Co. plc REIT	36,610	250,860	0.03%
Hammerson plc REIT	29,615	104,442	0.01%
		659,704	0.08%
United States 2.22% (30 June 2018: 0.00%)			
Crown Castle International Corp. REIT	16,146	2,104,631	0.26%
Simon Property Group, Inc. REIT	12,051	1,925,268	0.24%
Public Storage REIT	5,790	1,379,004	0.17%
Welltower, Inc. REIT	15,795	1,287,766	0.16%
AvalonBay Communities, Inc. REIT	5,414	1,100,017	0.13%
Ventas, Inc. REIT	13,984	955,806	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Digital Realty Trust, Inc. REIT	8,065	949,976	0.12%
Realty Income Corp. REIT	12,263	845,779	0.10%
Weyerhaeuser Co. REIT	29,568	778,821	0.10%
HCP, Inc. REIT	18,866	603,335	0.07%
Mid-America Apartment Communities, Inc. REIT	4,521	532,393	0.07%
Host Hotels & Resorts, Inc. REIT	28,966	527,761	0.07%
Annaly Capital Management, Inc. REIT	56,371	514,667	0.06%
WP Carey, Inc. REIT	6,321	513,139	0.06%
Extra Space Storage, Inc. REIT	4,836	513,100	0.06%
Regency Centers Corp. REIT	6,437	429,605	0.05%
Vornado Realty Trust REIT	6,578	421,650	0.05%
AGNC Investment Corp. REIT	21,390	359,780	0.04%
Federal Realty Investment Trust REIT	2,782	358,210	0.04%
VEREIT, Inc. REIT	39,215	353,327	0.04%
Iron Mountain, Inc. REIT	10,812	338,416	0.04%
Kimco Realty Corp. REIT	15,419	284,943	0.04%
Liberty Property Trust REIT	5,627	281,575	0.03%
SL Green Realty Corp. REIT	3,083	247,781	0.03%
Park Hotels & Resorts, Inc. REIT	7,579	208,877	0.03%
Macerich Co. REIT	5,184	173,612	0.02%
Hospitality Properties Trust REIT	6,250	156,250	0.02%
		18,145,489	2.22%
Total Collective Investment Schemes		26,064,787	3.19%
Financial Assets at Fair Value			
Through Profit or Loss		811,380,079	99.18%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.02% (30 June 2018: (0.02%))				
Futures 0.01% (30 June 2018: (0.01%))				
S&P 500 E-mini 20 September 2019	19	2,772,515	24,522	0.01%
MSCI Emerging Markets 20 September 2019	20	1,030,440	22,960	0.00%
Euro STOXX 50 20 September 2019	26	1,017,264	8,977	0.00%
FTSE 100 Index 20 September 2019	10	934,118	3,734	0.00%
Topix Index 12 September 2019	5	719,725	64	0.00%
SPI 200 19 September 2019	4	460,220	58	0.00%
			60,315	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2018: (0.01%))							
EUR	1,597,671	USD	(1,804,530)	Citibank NA	25/9/2019	27,254	0.01%
AUD	1,252,100	USD	(862,684)	Goldman Sachs	24/9/2019	18,213	0.00%
EUR	438,880	USD	(495,975)	JP Morgan Chase	25/9/2019	7,215	0.00%
AUD	487,875	USD	(336,057)	JP Morgan Chase	24/9/2019	7,180	0.00%
GBP	510,475	USD	(647,549)	JP Morgan Chase	25/9/2019	4,603	0.00%
JPY	77,550,000	USD	(719,481)	JP Morgan Chase	18/9/2019	4,530	0.00%
GBP	1,212,812	USD	(1,545,738)	Toronto-Dominion Bank	25/9/2019	3,676	0.00%
JPY	62,074,976	USD	(576,289)	Morgan Stanley	18/9/2019	3,246	0.00%
JPY	45,750,000	USD	(424,853)	JP Morgan Chase	18/9/2019	2,272	0.00%
EUR	101,310	USD	(114,618)	JP Morgan Chase	25/9/2019	1,537	0.00%
EUR	81,378	USD	(91,976)	Citibank NA	25/9/2019	1,327	0.00%
AUD	47,381	USD	(32,643)	Goldman Sachs	24/9/2019	692	0.00%
GBP	73,410	USD	(93,435)	BNP Paribas	25/9/2019	349	0.00%
GBP	37,254	USD	(47,483)	Bank of America	25/9/2019	111	0.00%
EUR	34,410	USD	(39,423)	BNP Paribas	25/9/2019	30	0.00%
JPY	15,535,000	USD	(145,146)	JP Morgan Chase	18/9/2019	(111)	(0.00%)
USD	1,142,897	JPY	(122,480,000)	JP Morgan Chase	18/9/2019	(583)	(0.00%)
USD	807,183	AUD	(1,149,575)	JP Morgan Chase	24/9/2019	(1,584)	(0.00%)
USD	1,573,475	EUR	(1,374,800)	JP Morgan Chase	25/9/2019	(2,780)	(0.00%)
USD	1,404,107	GBP	(1,103,400)	JP Morgan Chase	25/9/2019	(5,529)	(0.00%)
						71,648	0.01%
Total Financial Derivative Instruments						131,963	0.02%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	6,607,172	0.80%
Net Assets Attributable to Holders of Redeemable Participating Shares	818,119,214	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	807,931,049	98.76%
(b) Transferable securities dealt in on another regulated market	2,977,861	0.36%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	471,169	0.06%
(d) Total Financial Derivative Instruments	131,963	0.02%
(e) Other Assets/(Liabilities)	6,607,172	0.80%
Total Net Assets	818,119,214	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	811,380,079	660,339,746
Financial Derivative Instruments	142,550	7,668
Cash	14,580,418	1,810,631
Receivables:		
Interest and Dividends	2,965,463	2,365,256
Investments Sold or Matured	46,116	—
Futures Margin Cash	316,959	798,061
Cash Collateral	—	120,000
Other Receivables	1,657	—
Total Current Assets	829,433,242	665,441,362
Current Liabilities		
Financial Derivative Instruments	10,587	122,934
Unrealised Depreciation on Spot Currency Contracts	74	47
Payables and Other Liabilities:		
Income Distribution Payable	10,568,337	—
Investments Purchased	21,659	1,404
Management Fees Payable	177,452	162,276
Deferred Capital Gains Tax	535,919	—
Total Current Liabilities	11,314,028	286,661
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	818,119,214	665,154,701

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	818,119,214	665,154,701	536,933,197
Number of Shares Outstanding	14,904,084	12,184,084	9,979,606
Net Asset Value Per Share¹	54.89	54.59	53.80

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	148,894	39,823
Dividend Income	30,787,587	25,206,083
Securities Lending Income	56,218	65,380
Miscellaneous Income	—	946
Net Gain/(Loss) on Financial Instruments	7,097,384	1,746,943
Total Investment Income/(Loss)	38,090,083	27,059,175
Expenses		
Management Fees	2,044,019	1,831,252
Transaction Fees and Commissions	231,641	231,693
Other Expenses	301	5,483
Total Expenses	2,275,961	2,068,428
Finance Costs		
Interest Expense	2,976	3,785
Distribution Paid	26,413,518	20,720,053
Income Equalisation	(885,365)	(489,877)
Total Finance Costs	25,531,129	20,233,961
Net Investment Income/(Loss) After Finance Costs	10,282,993	4,756,786
Foreign Withholding Tax	(3,332,714)	(2,658,425)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	6,950,279	2,098,361

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	6,950,279	2,098,361
Capital Transactions		
Subscriptions	156,676,375	136,045,123
Redemptions	(10,662,141)	(9,921,980)
Total Capital Transactions ¹	146,014,234	126,123,143
Total Increase/(Decrease) for the Year	152,964,513	128,221,504
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	665,154,701	536,933,197
End of Year	818,119,214	665,154,701

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with such concerns, the Reserve Bank of Australia reduced its benchmark interest rate to 1.25% in June, and other major central banks signalled their readiness to loosen monetary policy if necessary to support growth, developments that increased investor appetite for riskier assets.
- The fund's benchmark index returned 2.26% for the year.
- By market, the biggest contributors to the index's return were stocks in Australia and Hong Kong. Australia, which accounted for roughly 41% of the index, returned 6%; Hong Kong, which represented about 23% of the index, returned 7%.
- Korean stocks, which accounted for about 28% of the index, detracted the most from the index's result, returning -9%.
- Four of the index's ten industry sectors recorded positive results, including the pivotal financials sector, which accounted for 39% of the index and returned 7%. Technology and consumer services companies detracted the most from the index's return.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed Asia Pacific ex Japan Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	2.19%	3.09%	3.63%
Benchmark	2.26	3.25	3.80
Tracking Difference*	-0.07		

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

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

¹ 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Samsung Electronics Co., Ltd.	97,285	3,759,114	BHP Group Ltd.	61,899	1,605,186
AIA Group Ltd.	251,600	2,362,696	Samsung Electronics Co., Ltd.	33,405	1,292,983
Commonwealth Bank of Australia	37,174	1,943,325	AIA Group Ltd.	90,200	850,970
BHP Group Ltd.	64,680	1,628,222	Commonwealth Bank of Australia	12,347	657,613
Westpac Banking Corp.	72,990	1,401,715	Australia & New Zealand Banking Group Ltd.	31,454	606,242
CSL Ltd.	9,528	1,355,529	Samsung Electronics Co., Ltd. - Preference Shares	16,856	520,755
Australia & New Zealand Banking Group Ltd.	59,962	1,149,016	Rio Tinto Ltd.	8,902	514,488
National Australia Bank Ltd.	62,101	1,132,902	CSL Ltd.	3,445	486,547
Lenovo Group Ltd.	1,140,000	989,803	Westpac Banking Corp.	24,127	467,877
a2 Milk Co., Ltd.	113,487	962,096	Woolworths Group Ltd.	18,154	395,304
Hong Kong Exchanges & Clearing Ltd.	28,300	907,450	SK Hynix, Inc.	6,211	357,772
Celltrion, Inc.	4,457	824,859	Hong Kong Exchanges & Clearing Ltd.	9,100	292,726
Samsung Electronics Co., Ltd. - Preference Shares	25,657	818,010	DBS Group Holdings Ltd.	14,300	259,908
Amcor plc	72,007	813,414	Link REIT	23,000	247,899
DBS Group Holdings Ltd.	37,600	702,056	Wesfarmers Ltd.	8,536	239,108
SK Hynix, Inc.	10,776	695,054	National Australia Bank Ltd.	12,942	238,080
Wesfarmers Ltd.	23,515	664,020	Lotte Corp.	5,019	221,955
Oversea-Chinese Banking Corp., Ltd.	75,600	627,155	Macquarie Group Ltd.	2,416	211,829
Woolworths Group Ltd.	27,634	602,944	CK Hutchison Holdings Ltd.	20,000	200,070
Northern Star Resources Ltd.	93,806	582,719	Oversea-Chinese Banking Corp., Ltd.	24,000	195,594

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 94.55% (30 June 2018: 95.66%)							
Australia 38.28% (30 June 2018: 38.10%)							
Commonwealth Bank of Australia	264,401	15,359,282	3.92%	Crown Resorts Ltd.	52,152	455,641	0.12%
BHP Group Ltd.	439,876	12,705,391	3.24%	Downer EDI Ltd.	88,889	431,655	0.11%
Westpac Banking Corp.	514,725	10,243,866	2.62%	Orora Ltd.	180,551	410,513	0.10%
CSL Ltd.	67,536	10,189,578	2.60%	Bank of Queensland Ltd.	60,108	401,983	0.10%
Australia & New Zealand Banking Group Ltd.	423,085	8,375,546	2.14%	Challenger Ltd.	85,278	397,363	0.10%
National Australia Bank Ltd.	419,607	7,867,950	2.01%	Qube Holdings Ltd.	184,978	394,617	0.10%
Woolworths Group Ltd.	187,955	4,382,951	1.12%	DuluxGroup Ltd.	57,998	379,325	0.10%
Wesfarmers Ltd.	169,009	4,288,651	1.10%	Ansell Ltd.	19,818	373,410	0.10%
Transurban Group	399,233	4,129,584	1.05%	ALS Ltd.	72,237	372,082	0.09%
Macquarie Group Ltd.	45,982	4,046,068	1.03%	Star Entertainment Grp Ltd.	123,460	356,949	0.09%
Rio Tinto Ltd.	55,428	4,035,911	1.03%	Qantas Airways Ltd.	93,217	353,241	0.09%
Woodside Petroleum Ltd.	139,434	3,557,746	0.91%	AusNet Services	267,612	352,119	0.09%
Amcor plc	241,651	2,745,477	0.70%	OZ Minerals Ltd.	47,470	334,120	0.09%
Newcrest Mining Ltd.	114,789	2,573,674	0.66%	Whitehaven Coal Ltd.	102,061	262,134	0.07%
Brambles Ltd.	238,220	2,153,161	0.55%	Seven Group Holdings Ltd.	19,755	256,328	0.07%
Aristocrat Leisure Ltd.	95,304	2,054,541	0.52%	Metcash Ltd.	135,449	244,282	0.06%
Insurance Australia Group Ltd.	345,075	2,000,212	0.51%	Flight Centre Travel Group Ltd.	8,340	243,175	0.06%
Suncorp Group Ltd.	193,873	1,832,599	0.47%	TPG Telecom Ltd.	53,522	241,880	0.06%
Telstra Corp., Ltd.	621,763	1,679,840	0.43%	Harvey Norman Holdings Ltd.	83,936	239,731	0.06%
South32 Ltd.	751,457	1,676,925	0.43%	WiseTech Global Ltd.	12,278	238,752	0.06%
ASX Ltd.	28,914	1,671,320	0.43%	Domino's Pizza Enterprises Ltd.	8,991	237,487	0.06%
QBE Insurance Group Ltd.	197,662	1,640,931	0.42%	Washington H Soul Pattinson & Co., Ltd.	13,618	210,146	0.05%
Coles Group Ltd.	169,309	1,586,148	0.40%	CSR Ltd.	75,083	206,016	0.05%
Fortescue Metals Group Ltd.	237,415	1,502,786	0.38%	Vocus Group Ltd.	89,281	204,875	0.05%
AGL Energy Ltd.	97,810	1,373,450	0.35%	Adelaide Brighton Ltd.	68,319	193,689	0.05%
Origin Energy Ltd.	262,392	1,346,016	0.34%	Perpetual Ltd.	6,507	192,880	0.05%
Sonic Healthcare Ltd.	70,721	1,344,931	0.34%	Sims Metal Management Ltd.	24,814	189,108	0.05%
APA Group	176,302	1,336,175	0.34%	IOOF Holdings Ltd.	51,027	185,128	0.05%
Santos Ltd.	264,194	1,312,619	0.33%	Platinum Asset Management Ltd.	44,567	151,683	0.04%
Cochlear Ltd.	8,400	1,219,260	0.31%	Nufarm Ltd.	43,596	125,433	0.03%
Treasury Wine Estates Ltd.	107,440	1,124,909	0.29%	Domain Holdings Australia Ltd.	34,588	77,185	0.02%
Aurizon Holdings Ltd.	285,262	1,080,986	0.28%			149,895,501	38.28%
Medibank Pvt Ltd.	411,560	1,007,955	0.26%	Hong Kong 22.10% (30 June 2018: 21.16%)			
Oil Search Ltd.	198,330	983,989	0.25%	AIA Group Ltd.	1,805,600	19,471,590	4.97%
Ramsay Health Care Ltd.	19,111	968,821	0.25%	Hong Kong Exchanges & Clearing Ltd.	188,000	6,636,851	1.70%
Sydney Airport	165,235	932,267	0.24%	CK Hutchison Holdings Ltd.	399,852	3,940,941	1.01%
Tabcorp Holdings Ltd.	282,406	881,894	0.22%	Sun Hung Kai Properties Ltd.	212,000	3,595,520	0.92%
James Hardie Industries plc	66,051	866,769	0.22%	Hong Kong & China Gas Co., Ltd.	1,471,644	3,262,576	0.83%
Computershare Ltd.	72,153	820,767	0.21%	CK Asset Holdings Ltd.	401,352	3,141,462	0.80%
Orica Ltd.	56,673	806,143	0.21%	CLP Holdings Ltd.	245,000	2,703,232	0.69%
Seek Ltd.	51,810	769,328	0.20%	Hang Seng Bank Ltd.	108,200	2,693,747	0.69%
Lendlease Group	84,298	769,030	0.20%	Galaxy Entertainment Group Ltd.	320,000	2,156,544	0.55%
Northern Star Resources Ltd.	92,423	755,594	0.19%	BOC Hong Kong Holdings Ltd.	536,000	2,109,696	0.54%
Magellan Financial Group Ltd.	19,814	709,128	0.18%	Jardine Matheson Holdings Ltd.	31,800	2,004,036	0.51%
BlueScope Steel Ltd.	78,557	664,285	0.17%	Sands China Ltd.	358,400	1,713,439	0.44%
AMP Ltd.	440,245	654,957	0.17%	China Mengniu Dairy Co., Ltd.	400,000	1,548,800	0.40%
Caltex Australia Ltd.	37,267	647,265	0.17%	Power Assets Holdings Ltd.	204,000	1,467,494	0.37%
Boral Ltd.	174,460	626,828	0.16%	MTR Corp., Ltd.	213,500	1,437,453	0.37%
Alumina Ltd.	373,900	611,355	0.16%	Techtronic Industries Co., Ltd.	186,000	1,423,718	0.36%
Bendigo & Adelaide Bank Ltd.	73,155	594,477	0.15%	New World Development Co., Ltd.	855,044	1,337,426	0.34%
Xero Ltd.	13,819	581,267	0.15%	Wharf Real Estate Investment Co., Ltd.	182,000	1,282,445	0.33%
Intec Pivot Ltd.	239,612	573,384	0.15%	WH Group Ltd.	1,254,018	1,271,273	0.32%
Atlas Arteria Ltd.	101,824	560,207	0.14%	Hongkong Land Holdings Ltd.	173,100	1,114,764	0.28%
Coca-Cola Amatil Ltd.	76,440	548,219	0.14%	Henderson Land Development Co., Ltd.	193,988	1,068,951	0.27%
REA Group Ltd.	7,498	505,336	0.13%	Jardine Strategic Holdings Ltd.	27,100	1,033,323	0.26%
WorleyParsons Ltd.	47,844	493,881	0.13%	Swire Pacific Ltd. Class A	76,000	933,888	0.24%
Evolution Mining Ltd.	157,275	481,203	0.12%	Wheelock & Co., Ltd.	123,000	881,664	0.23%
Iluka Resources Ltd.	62,637	473,401	0.12%	Lenovo Group Ltd.	1,114,000	862,682	0.22%
CIMIC Group Ltd.	14,525	456,337	0.12%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Sino Land Co., Ltd.	478,000	801,510	0.20%
CK Infrastructure Holdings Ltd.	92,500	754,208	0.19%
Hang Lung Properties Ltd.	303,000	720,607	0.18%
Want Want China Holdings Ltd.	821,000	667,309	0.17%
Swire Properties Ltd.	157,400	635,644	0.16%
AAC Technologies Holdings, Inc.	102,500	581,872	0.15%
Vitasoy International Holdings Ltd.	120,000	576,768	0.15%
Bank of East Asia Ltd.	187,800	525,239	0.13%
Semiconductor Manufacturing International Corp.	451,000	502,234	0.13%
Wynn Macau Ltd.	216,800	485,632	0.12%
Wharf Holdings Ltd.	182,000	482,227	0.12%
Hysan Development Co., Ltd.	92,000	475,162	0.12%
Tingyi Cayman Islands Holding Corp.	280,000	467,354	0.12%
ASM Pacific Technology Ltd.	45,378	464,671	0.12%
Samsonite International SA	192,000	440,402	0.11%
NWS Holdings Ltd.	211,000	433,748	0.11%
Kerry Properties Ltd.	89,500	375,757	0.10%
Hang Lung Group Ltd.	130,000	360,256	0.09%
PCCW Ltd.	622,000	359,068	0.09%
Dairy Farm International Holdings Ltd.	44,900	321,035	0.08%
SJM Holdings Ltd.	278,000	316,342	0.08%
Xinyi Glass Holdings Ltd.	300,000	314,880	0.08%
Sun Art Retail Group Ltd.	329,000	311,629	0.08%
Yue Yuen Industrial Holdings Ltd.	105,500	288,986	0.07%
Minth Group Ltd.	104,000	280,218	0.07%
NagaCorp Ltd.	224,000	275,538	0.07%
BOC Aviation Ltd.	31,200	261,980	0.07%
Melco International Development Ltd.	117,000	259,384	0.07%
Swire Pacific Ltd. Class B	135,000	255,744	0.07%
Xinyi Solar Holdings Ltd.	506,000	249,357	0.06%
Prada SpA	76,100	235,240	0.06%
United Energy Group Ltd.	1,104,000	216,207	0.06%
VTech Holdings Ltd.	24,100	215,628	0.06%
Shangri-La Asia Ltd.	166,000	209,293	0.05%
Uni-President China Holdings Ltd.	172,200	191,762	0.05%
MGM China Holdings Ltd.	111,200	189,022	0.05%
Great Eagle Holdings Ltd.	41,000	176,070	0.05%
Chow Tai Fook Jewellery Group Ltd.	156,200	169,946	0.04%
Li & Fung Ltd.	872,000	151,798	0.04%
Nexteer Automotive Group Ltd.	119,000	148,055	0.04%
Kerry Logistics Network Ltd.	79,871	143,742	0.04%
Cafe de Coral Holdings Ltd.	48,000	142,848	0.04%
First Pacific Co., Ltd.	345,000	139,987	0.04%
Cathay Pacific Airways Ltd.	89,000	133,059	0.03%
L'Occitane International SA	66,500	131,425	0.03%
MMG Ltd.	344,000	120,207	0.03%
Shui On Land Ltd.	499,000	115,608	0.03%
Haitong International Securities Group Ltd.	351,000	114,566	0.03%
Shougang Fushan Resources Group Ltd.	518,000	112,717	0.03%
Johnson Electric Holdings Ltd.	52,125	111,289	0.03%
Shun Tak Holdings Ltd.	276,000	110,577	0.03%
Towngas China Co., Ltd.	152,000	109,537	0.03%
Dah Sing Financial Holdings Ltd.	20,816	97,252	0.03%
Lifestyle International Holdings Ltd.	66,500	97,207	0.03%
Dah Sing Banking Group Ltd.	53,264	96,131	0.02%
China Travel International Investment Hong Kong Ltd.	382,000	79,212	0.02%
Guotai Junan International Holdings Ltd.	445,000	76,896	0.02%
Television Broadcasts Ltd.	44,000	73,554	0.02%
FIT Hon Teng Ltd.	147,000	59,459	0.02%
Huabao International Holdings Ltd.	123,000	51,955	0.01%
FIH Mobile Ltd.	439,000	48,887	0.01%
Sa Sa International Holdings Ltd.	154,000	44,155	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hutchison Telecommunications Hong Kong Holdings Ltd.	184,000	43,336	0.01%
Macau Legend Development Ltd.	230,000	32,384	0.01%
Brightoil Petroleum Holdings Ltd.	259,118	6,633	0.00%
		86,533,920	22.10%
New Zealand 1.69% (30 June 2018: 1.30%)			
a2 Milk Co., Ltd.	108,690	1,070,934	0.27%
Auckland International Airport Ltd.	140,489	929,440	0.24%
Fisher & Paykel Healthcare Corp., Ltd.	84,507	877,496	0.22%
Spark New Zealand Ltd.	273,931	735,943	0.19%
Meridian Energy Ltd.	184,010	587,054	0.15%
Contact Energy Ltd.	107,141	575,690	0.15%
Ryman Healthcare Ltd.	61,303	483,796	0.12%
Fletcher Building Ltd.	127,053	413,875	0.11%
Mercury NZ Ltd.	100,144	312,767	0.08%
SKYCITY Entertainment Group Ltd.	101,502	258,379	0.07%
Kiwi Property Group Ltd.	212,453	228,311	0.06%
Air New Zealand Ltd.	75,771	134,863	0.03%
		6,608,548	1.69%
Singapore 6.58% (30 June 2018: 6.58%)			
DBS Group Holdings Ltd.	268,500	5,151,898	1.32%
Oversea-Chinese Banking Corp., Ltd.	496,098	4,180,138	1.07%
United Overseas Bank Ltd.	191,700	3,702,370	0.95%
Singapore Telecommunications Ltd.	1,109,800	2,870,986	0.73%
Keppel Corp., Ltd.	213,800	1,052,447	0.27%
CapitaLand Ltd.	372,800	972,678	0.25%
Wilmar International Ltd.	290,000	793,082	0.20%
Singapore Exchange Ltd.	122,600	717,685	0.18%
Singapore Technologies Engineering Ltd.	227,700	696,757	0.18%
ComfortDelGro Corp., Ltd.	306,500	602,602	0.15%
Genting Singapore Ltd.	864,500	587,856	0.15%
Singapore Airlines Ltd.	76,000	520,729	0.13%
City Developments Ltd.	70,000	489,966	0.13%
Venture Corp., Ltd.	38,500	463,554	0.12%
Singapore Press Holdings Ltd.	238,300	429,766	0.11%
UOL Group Ltd.	73,500	410,159	0.10%
Jardine Cycle & Carriage Ltd.	14,677	393,028	0.10%
SATS Ltd.	94,400	364,217	0.09%
Sembcorp Industries Ltd.	135,900	242,078	0.06%
Golden Agri-Resources Ltd.	952,700	204,208	0.05%
Hutchison Port Holdings Trust	754,900	173,627	0.04%
Singapore Post Ltd.	224,600	157,707	0.04%
Sembcorp Marine Ltd.	122,600	136,831	0.04%
Olam International Ltd.	89,900	130,901	0.03%
StarHub Ltd.	85,200	96,979	0.03%
Wing Tai Holdings Ltd.	55,900	85,526	0.02%
Frasers Property Ltd.	52,800	72,978	0.02%
SIA Engineering Co., Ltd.	34,900	64,747	0.02%
		25,765,500	6.58%
South Korea 25.90% (30 June 2018: 28.52%)			
Samsung Electronics Co., Ltd.	703,535	28,637,375	7.31%
SK Hynix, Inc.	77,026	4,636,303	1.18%
Samsung Electronics Co., Ltd. - Preference Shares	120,361	3,987,189	1.02%
Shinhan Financial Group Co., Ltd.	67,333	2,618,327	0.67%
Celltrion, Inc.	14,648	2,606,993	0.67%
Hyundai Motor Co.	21,013	2,547,802	0.65%
KB Financial Group, Inc.	58,591	2,326,590	0.59%
POSCO	10,137	2,146,535	0.55%
LG Chem Ltd.	6,792	2,085,276	0.53%
Hyundai Mobis Co., Ltd.	9,711	1,980,635	0.51%
NAVER Corp.	19,877	1,962,480	0.50%
Samsung SDI Co., Ltd.	7,824	1,602,543	0.41%
LG Household & Health Care Ltd.	1,310	1,489,655	0.38%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kia Motors Corp.	38,285	1,458,918	0.37%	Hanwha Chemical Corp.	12,022	236,348	0.06%
Hana Financial Group, Inc.	44,122	1,429,145	0.36%	Lotte Shopping Co., Ltd.	1,679	233,386	0.06%
KT&G Corp.	16,453	1,403,560	0.36%	Amorepacific Group	4,307	232,387	0.06%
SK Innovation Co., Ltd.	8,507	1,171,449	0.30%	Hyundai Marine & Fire Insurance Co., Ltd.	9,013	222,076	0.06%
Samsung Fire & Marine Insurance Co., Ltd.	4,826	1,120,139	0.29%	Kumho Petrochemical Co., Ltd.	2,611	220,250	0.06%
LG Electronics, Inc.	16,063	1,103,188	0.28%	CJ ENM Co., Ltd.	1,416	217,063	0.06%
Samsung C&T Corp.	12,470	1,033,542	0.26%	OCI Co., Ltd.	2,683	216,796	0.06%
NCSOFT Corp.	2,492	1,029,476	0.26%	LG Household & Health Care Ltd. - Preference Shares	307	214,300	0.05%
Woori Financial Group, Inc.	83,050	1,010,568	0.26%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	6,972	197,449	0.05%
SK Holdings Co., Ltd.	4,939	992,377	0.25%	KCC Corp.	823	196,368	0.05%
LG Corp.	13,397	892,244	0.23%	LG Chem Ltd. - Preference Shares	1,143	193,528	0.05%
Samsung SDS Co., Ltd.	4,742	882,978	0.23%	Korean Air Lines Co., Ltd.	7,111	178,291	0.05%
Kakao Corp.	7,447	848,119	0.22%	HDC Hyundai Development Co.- Engineering & Construction Class E	4,591	172,960	0.04%
Korea Electric Power Corp.	37,944	839,622	0.21%	BGF retail Co., Ltd.	922	168,486	0.04%
SK Telecom Co., Ltd.	3,452	774,320	0.20%	Hyundai Department Store Co., Ltd.	2,266	162,299	0.04%
Samsung Electro-Mechanics Co., Ltd.	8,286	701,832	0.18%	HLB, Inc.	5,292	161,787	0.04%
Samsung Life Insurance Co., Ltd.	9,454	684,497	0.17%	CJ Corp.	1,843	161,212	0.04%
Amorepacific Corp.	4,768	679,285	0.17%	DGB Financial Group, Inc.	22,749	160,572	0.04%
Korea Shipbuilding & Offshore Engineering Co., Ltd.	6,411	657,951	0.17%	Hanwha Aerospace Co., Ltd.	5,255	151,326	0.04%
Korea Zinc Co., Ltd.	1,469	605,590	0.15%	Lotte Corp.	3,945	150,331	0.04%
Woongjin Coway Co., Ltd.	8,354	559,996	0.14%	Samsung Card Co., Ltd.	4,500	148,876	0.04%
Samsung Biologics Co., Ltd.	1,982	549,292	0.14%	POSCO Chemical Co., Ltd.	3,200	148,547	0.04%
Fila Korea Ltd.	7,763	515,673	0.13%	Korea Gas Corp.	3,950	144,364	0.04%
LG Display Co., Ltd.	33,242	513,896	0.13%	GS Retail Co., Ltd.	3,908	133,014	0.03%
Hyundai Engineering & Construction Co., Ltd.	10,826	502,554	0.13%	Hanwha Corp.	5,659	130,858	0.03%
Industrial Bank of Korea	39,951	486,131	0.12%	Hyundai Mipo Dockyard Co., Ltd.	2,982	127,581	0.03%
Lotte Chemical Corp.	2,187	478,255	0.12%	CJ Logistics Corp.	1,084	126,270	0.03%
Samsung Heavy Industries Co., Ltd.	65,039	459,636	0.12%	Mando Corp.	4,783	122,200	0.03%
S-Oil Corp.	6,102	442,331	0.11%	LOTTE Fine Chemical Co., Ltd.	2,619	119,762	0.03%
Hyundai Heavy Industries Holdings Co., Ltd.	1,554	436,059	0.11%	Hanwha Life Insurance Co., Ltd.	40,589	115,125	0.03%
Mirae Asset Daewoo Co., Ltd.	59,918	424,483	0.11%	Posco International Corp.	7,216	114,679	0.03%
Celltrion Healthcare Co., Ltd.	8,622	421,897	0.11%	Hanmi Science Co. Ltd	1,935	114,292	0.03%
Kangwon Land, Inc.	15,834	414,826	0.11%	Daewoo Engineering & Construction Co., Ltd.	26,523	113,475	0.03%
Hyundai Steel Co.	11,168	404,298	0.10%	Doosan Bobcat, Inc.	3,486	109,895	0.03%
Daelim Industrial Co., Ltd.	4,054	403,767	0.10%	Amorepacific Corp. - Preference Shares	1,458	108,847	0.03%
Korea Investment Holdings Co., Ltd.	5,673	396,493	0.10%	Ottogi Corp.	182	107,972	0.03%
Hyundai Motor Co. New - Preference Shares	5,263	393,363	0.10%	LS Corp.	2,612	107,452	0.03%
Hotel Shilla Co., Ltd.	4,610	387,278	0.10%	Doosan Infracore Co., Ltd.	19,803	106,677	0.03%
Hyundai Glovis Co., Ltd.	2,750	383,450	0.10%	NongShim Co., Ltd.	477	104,931	0.03%
Hanmi Pharm Co., Ltd.	1,050	367,384	0.09%	Hyundai Wia Corp.	2,357	99,310	0.03%
E-MART, Inc.	3,000	363,747	0.09%	SK Networks Co., Ltd.	22,071	96,721	0.02%
LG Uplus Corp.	28,736	360,864	0.09%	NHN Corp.	1,424	95,332	0.02%
DB Insurance Co., Ltd.	7,000	359,503	0.09%	SKC Co., Ltd.	2,711	92,977	0.02%
Samsung Engineering Co., Ltd.	23,467	348,555	0.09%	Paradise Co., Ltd.	6,524	92,098	0.02%
GS Holdings Corp.	7,601	337,047	0.09%	Hanssem Co., Ltd.	1,433	90,970	0.02%
SillaJen, Inc.	7,870	336,706	0.09%	Doosan Heavy Industries & Construction Co., Ltd.	16,823	90,333	0.02%
Hankook Tire & Technology Co., Ltd.	11,072	336,576	0.09%	KEPCO Plant Service & Engineering Co., Ltd.	3,038	82,222	0.02%
Samsung Securities Co., Ltd.	9,427	319,227	0.08%	Hite Jinro Co., Ltd.	4,584	80,790	0.02%
GS Engineering & Construction Corp.	8,669	302,944	0.08%	Ssangyong Cement Industrial Co., Ltd.	14,744	80,446	0.02%
Korea Aerospace Industries Ltd.	9,544	297,152	0.08%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	485	80,438	0.02%
Helixmith Co., Ltd.	2,030	296,417	0.08%	Lotte Chilsung Beverage Co., Ltd.	521	77,384	0.02%
CJ CheilJedang Corp.	1,142	293,746	0.08%	Dongsuh Cos, Inc.	4,619	77,007	0.02%
BNK Financial Group, Inc.	43,596	282,799	0.07%	Doosan Corp.	837	72,852	0.02%
Yuhan Corp.	1,299	275,066	0.07%	LG Electronics, Inc. - Preference Shares	2,487	71,509	0.02%
Shinsegae, Inc.	1,026	267,463	0.07%	HDC Holdings Co., Ltd.	5,447	71,469	0.02%
Cheil Worldwide, Inc.	10,326	262,923	0.07%	Hyundai Construction Equipment Co., Ltd.	1,847	64,865	0.02%
Orion Corp.	3,224	258,277	0.07%	Hanwha Corp. - Preference Shares	4,674	56,874	0.01%
Netmarble Corp.	2,602	254,645	0.07%	Hyosung TNC Co., Ltd.	453	55,710	0.01%
Hyundai Motor Co. - Preference Shares	3,570	244,565	0.06%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	13,040	46,811	0.01%
Hanon Systems	24,009	242,242	0.06%				
NH Investment & Securities Co., Ltd.	19,136	240,308	0.06%				
Medy-Tox, Inc.	612	238,514	0.06%				
S-1 Corp.	2,804	237,016	0.06%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
CJ CheilJedang Corp. - Preference Shares	281	31,272	0.01%
BGF Co., Ltd.	3,560	22,816	0.01%
CJ Corp. - Preference Shares	265	8,415	0.00%
Helixmith Co., Ltd. - Rights Issue 6/8/2019	135	3,812	0.00%
		101,438,332	25.90%
Total Equities		370,241,801	94.55%
Collective Investment Schemes 4.97% (30 June 2018: 3.78%)			
Australia 2.79% (30 June 2018: 2.45%)			
Goodman Group REIT	265,879	2,804,306	0.72%
Scentre Group REIT	762,942	2,055,915	0.52%
Dexus REIT	163,183	1,486,387	0.38%
Mirvac Group REIT	575,320	1,263,678	0.32%
GPT Group REIT	289,570	1,249,715	0.32%
Stockland REIT	353,883	1,035,567	0.26%
Vicinity Centres REIT	467,881	804,422	0.21%
Shopping Centres Australasia Property Group REIT	139,364	233,739	0.06%
		10,933,729	2.79%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hong Kong 1.05% (30 June 2018: 0.81%)			
Link REIT	314,500	3,864,576	0.99%
Champion REIT	293,000	244,151	0.06%
		4,108,727	1.05%
Singapore 1.13% (30 June 2018: 0.52%)			
Ascendas REIT	378,257	872,288	0.22%
CapitaLand Mall Trust REIT	358,400	696,694	0.18%
CapitaLand Commercial Trust REIT	365,607	586,398	0.15%
Mapletree Commercial Trust REIT	286,400	442,423	0.11%
Mapletree Logistics Trust REIT	363,500	427,189	0.11%
Suntec REIT	293,200	420,420	0.11%
Mapletree Industrial Trust REIT	208,400	345,035	0.09%
Mapletree North Asia Commercial Trust REIT	312,900	337,658	0.09%
Keppel REIT	294,900	274,640	0.07%
		4,402,745	1.13%
Total Collective Investment Schemes		19,445,201	4.97%
Financial Assets at Fair Value Through Profit or Loss			
		389,687,002	99.52%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2018: (0.00%))				
Futures 0.00% (30 June 2018: (0.00%))				
KOSPI2 Index 11 September 2019	8	470,792	11,432	0.00%
Hang Seng Index 30 July 2019	2	360,863	4,001	0.00%
SPI 200 19 September 2019	6	689,028	1,389	0.00%
			16,822	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.01% (30 June 2018: (0.00%))							
AUD	862,025	USD	(593,927)	Goldman Sachs	24/9/2019	12,539	0.01%
KRW	460,587,425	USD	(390,239)	BNP Paribas	18/9/2019	9,642	0.00%
KRW	139,000,000	USD	(117,770)	BNP Paribas	18/9/2019	2,910	0.00%
AUD	112,586	USD	(77,564)	Goldman Sachs	24/9/2019	1,644	0.00%
KRW	256,217,334	USD	(221,860)	JP Morgan Chase	18/9/2019	588	0.00%
AUD	405,312	USD	(285,006)	UBS AG	24/9/2019	145	0.00%
USD	298,702	KRW	(344,687,500)	JP Morgan Chase	18/9/2019	(555)	(0.00%)
USD	461,248	AUD	(656,900)	JP Morgan Chase	24/9/2019	(905)	(0.00%)
USD	455,036	AUD	(650,000)	BNP Paribas	24/9/2019	(2,262)	(0.00%)
						23,746	0.01%
Total Financial Derivative Instruments						40,568	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	1,847,285	0.47%
Net Assets Attributable to Holders of Redeemable Participating Shares	391,574,855	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	389,687,002	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	40,568	0.01%
(e) Other Assets/(Liabilities)	1,847,285	0.47%
Total Net Assets	391,574,855	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	389,687,002	351,594,399
Financial Derivative Instruments	44,290	20,738
Cash	1,148,086	2,037,571
Receivables:		
Interest and Dividends	1,376,187	1,402,527
Investments Sold or Matured	2,260,888	—
Futures Margin Cash	84,707	133,038
Cash Collateral	—	20,000
Other Receivables	62	—
Total Current Assets	394,601,222	355,208,273
Current Liabilities		
Financial Derivative Instruments	3,722	38,448
Bank Overdraft	—	329,802
Unrealised Depreciation on Spot Currency Contracts	4,867	1,121,346
Payables and Other Liabilities:		
Income Distribution Payable	2,954,268	—
Investments Purchased	—	83,471
Management Fees Payable	63,510	65,742
Total Current Liabilities	3,026,367	1,638,809
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	391,574,855	353,569,464

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	391,574,855	353,569,464	256,132,398
Number of Shares Outstanding	15,330,998	13,662,068	10,270,594
Net Asset Value Per Share¹	25.54	25.88	24.94

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	44,140	10,898
Dividend Income	14,080,736	12,310,610
Securities Lending Income	81,269	43,784
Net Gain/(Loss) on Financial Instruments	(3,738,152)	9,155,833
Total Investment Income/(Loss)	10,467,993	21,521,125
Expenses		
Management Fees	772,839	734,028
Transaction Fees and Commissions	59,886	92,342
Other Expenses	—	77
Total Expenses	832,725	826,447
Finance Costs		
Interest Expense	13,999	9,854
Distribution Paid	12,598,761	11,253,881
Income Equalisation	(179,912)	(163,583)
Total Finance Costs	12,432,848	11,100,152
Net Investment Income/(Loss) After Finance Costs	(2,797,580)	9,594,526
Foreign Withholding Tax	(725,905)	(396,984)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(3,523,485)	9,197,542

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(3,523,485)	9,197,542
Capital Transactions		
Subscriptions	51,124,096	105,783,494
Redemptions	(9,595,220)	(17,543,970)
Total Capital Transactions ¹	41,528,876	88,239,524
Total Increase/(Decrease) for the Year	38,005,391	97,437,066
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	353,569,464	256,132,398
End of Year	391,574,855	353,569,464

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares.
- For the 12 months ended 30 June 2019, the FTSE Developed Europe Index returned 4.17%.
- Switzerland made the largest contribution to the index's return, followed by France and Sweden. The UK's return was barely in positive territory. Germany, Finland and Belgium/Luxembourg detracted the most from the index's performance.
- Seven of the index's ten sectors generated positive returns, with utilities and health care posting double-digit results. Financials, oil and gas and telecommunications recorded negative returns.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Distributing Shares	4.44%	5.41%	6.59%
Benchmark	4.17	5.14	6.32
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.

¹ 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	82,453	6,191,755	Shire plc	200,974	9,991,254
Novartis AG	61,779	4,585,086	Nestle SA	100,560	7,516,124
HSBC Holdings plc	600,883	4,482,351	Linde AG	29,106	6,334,813
Roche Holding AG	18,929	4,164,215	TOTAL SA	92,970	4,766,765
BP plc	627,473	3,843,435	Royal Dutch Shell plc Class A	172,851	4,763,325
Royal Dutch Shell plc Class A	131,852	3,650,836	Novartis AG	60,786	4,420,987
TOTAL SA	72,238	3,598,115	HSBC Holdings plc	560,898	4,131,937
AstraZeneca plc	43,438	2,889,507	Roche Holding AG	18,796	4,059,909
SAP SE	26,621	2,600,312	BP plc	542,570	3,332,313
Royal Dutch Shell Class B	92,193	2,598,589	Allianz SE	15,281	2,858,013
GlaxoSmithKline plc	144,263	2,496,810	Royal Dutch Shell Class B	99,212	2,765,836
Allianz SE	12,016	2,251,643	Unilever NV	54,748	2,736,281
Sanofi	29,206	2,183,827	SAP SE	26,674	2,718,762
British American Tobacco plc	61,455	2,177,942	Diageo plc	82,602	2,656,595
Siemens AG	20,518	2,137,057	Linde plc	17,833	2,600,936
Diageo plc	66,219	2,135,161	British American Tobacco plc	62,102	2,499,178
Unilever NV	42,106	2,057,789	Siemens AG	21,996	2,361,032
LVMH Moët Hennessy Louis Vuitton SE	7,140	2,043,959	Novo Nordisk A/S Class B	54,799	2,328,568
Novo Nordisk A/S Class B	45,706	1,873,921	GlaxoSmithKline plc	134,706	2,311,977
Banco Santander SA	432,891	1,848,672	AstraZeneca plc	34,856	2,265,524

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 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.14% (30 June 2018: 98.55%)			
Austria 0.35% (30 June 2018: 0.38%)			
Erste Group Bank AG	59,940	1,956,441	0.11%
OMV AG	29,927	1,282,372	0.08%
Verbund AG	14,473	665,758	0.04%
Voestalpine AG	24,228	658,275	0.04%
Raiffeisen Bank International AG	26,428	545,210	0.03%
ANDRITZ AG	14,459	478,593	0.03%
Telekom Austria AG Class A	26,747	177,600	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	7,581	170,951	0.01%
		5,935,200	0.35%
Belgium 1.55% (30 June 2018: 1.74%)			
Anheuser-Busch InBev SA	161,862	12,599,338	0.74%
KBC Group NV	57,499	3,314,242	0.20%
UCB SA	25,186	1,836,563	0.11%
Ageas	39,099	1,787,215	0.10%
Groupe Bruxelles Lambert SA	15,569	1,343,293	0.08%
Solvay SA	14,566	1,326,963	0.08%
Umicore SA	43,032	1,213,503	0.07%
Proximus SADP	28,746	745,096	0.04%
Ackermans & van Haaren NV	4,900	646,310	0.04%
Colruyt SA	10,708	546,108	0.03%
Sofina SA	3,081	516,376	0.03%
Telenet Group Holding NV	9,879	484,071	0.03%
		26,359,078	1.55%
Denmark 2.69% (30 June 2018: 2.50%)			
Novo Nordisk A/S Class B	348,453	15,616,598	0.92%
Vestas Wind Systems A/S	42,123	3,199,989	0.19%
DSV A/S	37,027	3,197,827	0.19%
Coloplast A/S Class B	27,706	2,753,637	0.16%
Carlsberg A/S Class B	22,047	2,570,483	0.15%
Orsted A/S	31,470	2,393,234	0.14%
Danske Bank A/S	137,986	1,918,091	0.11%
Genmab A/S	11,571	1,871,217	0.11%
Novozymes A/S Class B	44,198	1,812,642	0.11%
Chr Hansen Holding A/S	21,762	1,797,246	0.11%
AP Moller-Maersk A/S Class B	1,382	1,507,597	0.09%
GN Store Nord A/S	27,927	1,146,086	0.07%
ISS A/S	39,486	1,048,030	0.06%
AP Moller-Maersk A/S Class A	877	895,366	0.05%
Tryg A/S	26,226	749,847	0.04%
Pandora A/S	18,297	572,417	0.03%
Demant A/S	20,876	570,869	0.03%
Ambu A/S Class B	33,528	477,740	0.03%
Jyske Bank A/S	13,932	424,660	0.03%
H Lundbeck A/S	12,094	420,164	0.03%
Drilling Co. of 1972 A/S	4,522	308,992	0.02%
Rockwool International A/S Class B	1,267	284,509	0.02%
		45,537,241	2.69%
Finland 1.90% (30 June 2018: 1.73%)			
Nokia OYJ	1,175,697	5,133,093	0.30%
Sampo OYJ Class A	103,025	4,275,538	0.25%
Kone OYJ Class B	82,198	4,266,076	0.25%
Nordea Bank Abp	667,652	4,264,961	0.25%
UPM-Kymmene OYJ	111,171	2,598,066	0.16%
Neste OYJ	86,975	2,595,334	0.15%
Fortum OYJ	89,856	1,746,352	0.10%
Elisa OYJ	29,499	1,265,802	0.08%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Stora Enso OYJ Class R	117,917	1,218,672	0.07%
Wartsila OYJ Abp	94,717	1,208,115	0.07%
Metso OYJ	23,184	801,007	0.05%
Nokian Renkaat OYJ	27,533	756,056	0.05%
Orion OYJ Class B	22,294	718,536	0.04%
Kesko OYJ Class B	14,511	709,878	0.04%
Huhtamaki OYJ	19,207	694,525	0.04%
		32,252,011	1.90%
France 16.69% (30 June 2018: 15.98%)			
Total SA	507,430	25,003,613	1.48%
LVMH Moet Hennessy Louis Vuitton SE	52,436	19,626,795	1.16%
Sanofi	227,845	17,295,714	1.02%
Airbus SE	115,998	14,462,631	0.85%
BNP Paribas SA	227,385	9,496,734	0.56%
Danone SA	125,608	9,357,796	0.55%
AXA SA	403,870	9,329,397	0.55%
Safran SA	69,514	8,956,879	0.53%
Schneider Electric SE	110,749	8,833,340	0.52%
Vinci SA	97,551	8,785,443	0.52%
Kering SA	15,594	8,110,439	0.48%
Pernod Ricard SA	44,453	7,203,609	0.43%
EssilorLuxottica SA	61,930	7,106,467	0.42%
Orange SA	403,506	5,594,611	0.33%
Vivendi SA	202,267	4,896,884	0.29%
L'Oreal SA	16,962	4,248,981	0.25%
Cie Generale des Etablissements Michelin SCA	37,101	4,138,617	0.24%
Hermes International	6,503	4,124,203	0.24%
Dassault Systemes SE	27,590	3,870,877	0.23%
Legrand SA	56,302	3,620,219	0.21%
Capgemini SE	33,026	3,611,393	0.21%
Cie de Saint-Gobain	102,290	3,505,990	0.21%
Air Liquide SA - EUR	27,552	3,390,274	0.20%
Societe Generale SA	152,256	3,383,128	0.20%
L'Oreal SA (Prime De Fidelite) 2021	13,023	3,262,261	0.19%
Air Liquide SA (XPAR)	25,327	3,116,487	0.18%
L'Oreal SA (Prime De Fidelite)	10,702	2,680,851	0.16%
Credit Agricole SA	240,225	2,533,173	0.15%
L'Oreal SA (Prime De Fidelite) 2020	9,924	2,485,962	0.15%
Peugeot SA	113,166	2,452,307	0.15%
Air Liquide SA (Prime De Fidelite)	19,308	2,375,849	0.14%
Thales SA	20,884	2,269,047	0.13%
Edenred	50,203	2,252,107	0.13%
Veolia Environnement SA	104,381	2,235,841	0.13%
TechnipFMC plc - EUR	96,179	2,173,645	0.13%
Renault SA	38,892	2,150,339	0.13%
Teleperformance	11,954	2,106,295	0.12%
STMicroelectronics NV	132,445	2,066,142	0.12%
Air Liquide SA	16,658	2,049,767	0.12%
Publicis Groupe SA	43,811	2,034,145	0.12%
Carrefour SA	116,523	1,978,561	0.12%
Engie SA (Prime De Fidelite) 2020 - EUR	139,770	1,864,532	0.11%
Accor SA	41,344	1,560,736	0.09%
Engie SA	116,109	1,548,894	0.09%
Bouygues SA	44,172	1,438,682	0.09%
Valeo SA	49,846	1,425,596	0.08%
Atos SE	19,368	1,423,935	0.08%
Eiffage SA	15,781	1,372,000	0.08%
Alstom SA	32,462	1,324,450	0.08%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Getlink SE	93,702	1,320,261	0.08%	Deutsche Boerse AG	38,362	4,772,233	0.28%
Bureau Veritas SA	58,608	1,272,966	0.08%	Vonovia SE	108,970	4,576,740	0.27%
Ubisoft Entertainment SA	18,011	1,239,877	0.07%	Bayerische Motoren Werke AG	67,670	4,404,640	0.26%
Arkema SA	15,104	1,235,205	0.07%	E.ON SE	456,306	4,358,179	0.26%
Engie SA (Prime De Fidelite)				Infineon Technologies AG	261,823	4,071,348	0.24%
2021 - EUR	88,819	1,184,845	0.07%	Fresenius SE & Co. KGaA	85,377	4,070,775	0.24%
SCOR SE	30,537	1,177,507	0.07%	Wirecard AG	24,163	3,577,332	0.21%
Worldline SA	17,081	1,093,184	0.06%	Henkel AG & Co. KGaA - Preference Shares	36,726	3,159,171	0.19%
Orpea	9,656	1,024,502	0.06%	Fresenius Medical Care AG & Co. KGaA	44,936	3,102,381	0.18%
SES SA Class A	73,773	1,014,379	0.06%	Deutsche Bank AG	432,918	2,935,184	0.17%
Ingenico Group SA	12,784	994,339	0.06%	Continental AG	22,867	2,932,007	0.17%
Suez	75,751	961,280	0.06%	Merck KGaA	26,991	2,482,092	0.15%
Sodexo SA (XPAR)	9,238	949,666	0.06%	Deutsche Wohnen SE	75,145	2,424,929	0.14%
Rubis SCA	19,095	945,584	0.06%	MTU Aero Engines AG	10,757	2,253,592	0.13%
Aeroports de Paris	5,944	922,509	0.05%	RWE AG	103,702	2,247,222	0.13%
Eurofins Scientific SE	2,292	891,588	0.05%	Symrise AG Class A	26,381	2,232,888	0.13%
Ipsen SA	7,040	844,800	0.05%	HeidelbergCement AG	31,085	2,212,009	0.13%
Bollore SA	208,119	807,502	0.05%	Beiersdorf AG	20,861	2,201,879	0.13%
Amundi SA	12,295	754,913	0.04%	Porsche Automobil Holding SE - Preference Shares	31,944	1,825,280	0.11%
Rexel SA	65,665	733,150	0.04%	Hannover Rueck SE	12,597	1,791,293	0.11%
Sartorius Stedim Biotech	5,134	712,086	0.04%	Henkel AG & Co. KGaA	21,273	1,717,795	0.10%
Wendel SA	5,803	695,780	0.04%	QIAGEN NV	46,116	1,645,880	0.10%
CNP Assurances	32,712	652,931	0.04%	Covestro AG	36,358	1,625,566	0.10%
Elis SA	40,604	647,634	0.04%	Brenntag AG	32,472	1,406,362	0.08%
Dassault Aviation SA	508	642,112	0.04%	Commerzbank AG	219,784	1,388,815	0.08%
Remy Cointreau SA	4,994	633,239	0.04%	LEG Immobilien AG	13,461	1,335,331	0.08%
Eutelsat Communications SA	38,471	632,463	0.04%	Sartorius AG - Preference Shares	7,243	1,305,913	0.08%
BioMerieux	8,542	622,285	0.04%	thyssenkrupp AG	97,079	1,245,038	0.07%
Faurecia SA	15,171	619,128	0.04%	Zalando SE	29,073	1,134,428	0.07%
Eurazeo SE	10,037	615,268	0.04%	Uniper SE	41,857	1,114,652	0.07%
Natixis SA	171,244	606,032	0.04%	Scout24 AG	22,334	1,043,444	0.06%
Lagardere SCA	23,430	536,547	0.03%	Siemens Healthineers AG	28,066	1,041,529	0.06%
Sodexo SA (Prime De Fidelite) 2022	4,900	503,720	0.03%	LANXESS AG	19,735	1,031,351	0.06%
Iliad SA	4,888	482,739	0.03%	Aroundtown SA	139,747	1,012,607	0.06%
JCDecaux SA	14,876	396,297	0.02%	Volkswagen AG	6,600	997,590	0.06%
Electricite de France SA-EUR	35,535	393,905	0.02%	Knorr-Bremse AG	10,127	992,446	0.06%
Air France-KLM	43,355	366,436	0.02%	Puma SE	16,800	985,320	0.06%
Societe BIC SA	5,439	364,685	0.02%	Rheinmetall AG	9,106	980,261	0.06%
Electricite de France SA	32,656	361,992	0.02%	Evonik Industries AG	35,577	911,127	0.05%
Imerys SA	7,507	349,976	0.02%	Delivery Hero SE	22,598	901,434	0.05%
Casino Guichard Perrachon SA	11,404	342,120	0.02%	GEA Group AG	35,278	881,950	0.05%
SEB SA (XPAR)	2,077	328,374	0.02%	KION Group AG	15,209	843,187	0.05%
EDF (Prime De Fidelite) 2021	28,374	314,526	0.02%	HUGO BOSS AG	13,578	794,313	0.05%
Sodexo SA	2,779	285,681	0.02%	Deutsche Lufthansa AG	50,358	758,895	0.05%
Cie Plastic Omnium SA	11,731	268,992	0.02%	United Internet AG	23,686	685,947	0.04%
ALD SA	16,634	228,884	0.01%	K+S AG	39,642	649,336	0.04%
Sodexo SA (Prime De Fidelite) 2020	1,900	195,320	0.01%	ProSiebenSat.1 Media SE	46,949	648,600	0.04%
SEB SA (Prime De Fidelite)	1,205	190,510	0.01%	Carl Zeiss Meditec AG	7,473	648,283	0.04%
SEB SA (Prime De Fidelite) 2020	1,169	184,819	0.01%	Bayerische Motoren Werke AG - Preference Shares	11,526	629,320	0.04%
SEB SA-EUR	1,148	181,499	0.01%	Innogy SE 144A	14,600	608,820	0.04%
Electricite de France SA (Prime De Fidelite)	6,152	68,195	0.00%	Fraport AG Frankfurt Airport Services Worldwide	7,443	562,691	0.03%
		282,927,870	16.69%	Axel Springer SE	8,993	557,116	0.03%
Germany 13.80% (30 June 2018: 14.97%)				METRO AG	34,081	547,852	0.03%
SAP SE	203,464	24,570,313	1.45%	Fuchs Petrolub SE - Preference Shares	15,295	528,901	0.03%
Allianz SE	89,070	18,882,840	1.11%	OSRAM Licht AG	18,203	527,159	0.03%
Siemens AG	159,646	16,698,972	0.99%	GRENKE AG	5,484	517,690	0.03%
BASF SE	192,257	12,289,067	0.73%	Innogy SE-EUR	13,339	502,213	0.03%
Bayer AG	196,169	11,954,539	0.71%	Hochtief AG	4,214	451,319	0.03%
Adidas AG	41,167	11,176,841	0.66%	Rational AG	666	403,263	0.02%
Deutsche Telekom AG	677,999	10,313,721	0.61%	Hella GmbH & Co. KGaA	8,928	388,189	0.02%
Daimler AG	180,878	8,849,456	0.52%	RTL Group SA	7,819	352,168	0.02%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,484	6,507,119	0.38%	RWE AG - Preference Shares	15,540	337,995	0.02%
Deutsche Post AG	204,259	5,903,085	0.35%	Telefonica Deutschland Holding AG	134,163	329,639	0.02%
Volkswagen AG - Preference Shares	38,645	5,727,962	0.34%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Rocket Internet SE	12,927	327,829	0.02%	Akzo Nobel NV	48,144	3,978,620	0.23%
Fielmann AG	4,860	310,068	0.02%	Wolters Kluwer NV	57,968	3,711,111	0.22%
1&1 Drillisch AG	9,637	282,557	0.02%	NN Group NV	69,607	2,464,088	0.15%
Talanx AG	7,412	282,397	0.02%	Heineken Holding NV	22,129	2,042,507	0.12%
Suedzucker AG	15,773	234,860	0.01%	ArcelorMittal	125,886	1,980,942	0.12%
DWS Group GmbH & Co. KGaA	7,458	229,557	0.01%	Koninklijke KPN NV	693,451	1,872,318	0.11%
Fuchs Petrolub SE	7,069	221,613	0.01%	ABN AMRO Bank NV GDR	86,426	1,626,105	0.10%
Wacker Chemie AG	3,161	219,942	0.01%	Aegon NV	370,482	1,621,970	0.10%
Hapag-Lloyd AG	5,677	218,565	0.01%	Adyen NV	2,146	1,456,276	0.09%
	233,804,212	13.80%		Galapagos NV	9,762	1,107,499	0.07%
Ireland 0.40% (30 June 2018: 0.50%)				ASR Nederland NV	30,727	1,098,797	0.06%
Kerry Group plc Class A	30,729	3,226,545	0.19%	Randstad NV	22,576	1,090,421	0.06%
Kingspan Group plc	31,517	1,505,252	0.09%	Aalberts NV	20,613	712,591	0.04%
Bank of Ireland Group plc	194,086	892,019	0.05%	Koninklijke Vopak NV	13,671	554,359	0.03%
AIB Group plc	161,355	580,233	0.04%	Signify NV	20,851	542,126	0.03%
Glanbia plc	40,197	574,817	0.03%	OCI NV	19,602	473,192	0.03%
	6,778,866	0.40%		VEON Ltd.	138,436	347,474	0.02%
Italy 3.90% (30 June 2018: 4.04%)				Boskalis Westminster	16,732	339,827	0.02%
Enel SpA	1,632,541	10,023,802	0.59%	GrandVision NV	9,934	203,051	0.01%
Eni SpA	525,586	7,676,709	0.45%			88,142,588	5.20%
Intesa Sanpaolo SpA	3,135,070	5,900,202	0.35%	Norway 1.15% (30 June 2018: 1.10%)			
UniCredit SpA	469,591	5,083,792	0.30%	DNB A.S.A	223,075	3,646,133	0.22%
Assicurazioni Generali SpA	267,752	4,433,973	0.26%	Equinor A.S.A	207,050	3,592,121	0.21%
Ferrari NV	26,193	3,740,360	0.22%	Telenor A.S.A	141,316	2,635,812	0.16%
Fiat Chrysler Automobiles NV	233,076	2,858,910	0.17%	Mowi A.S.A	88,584	1,819,676	0.11%
Atlantia SpA	110,811	2,538,680	0.15%	Yara International A.S.A	36,552	1,557,781	0.09%
Snam SpA	475,124	2,076,767	0.12%	Orkla A.S.A	157,902	1,230,760	0.07%
CNH Industrial NV	207,871	1,874,581	0.11%	Norsk Hydro A.S.A	281,561	884,457	0.05%
Terna Rete Elettrica Nazionale SpA	298,805	1,673,308	0.10%	Gjensidige Forsikring A.S.A	34,204	605,208	0.04%
Moncler SpA	37,851	1,423,198	0.08%	Aker BP A.S.A	22,433	565,130	0.03%
Mediobanca Banca di Credito Finanziario SpA	151,609	1,374,487	0.08%	Subsea 7 SA	53,380	564,342	0.03%
EXOR NV	21,349	1,315,098	0.08%	Schibsted A.S.A Class B	20,564	471,028	0.03%
Tenaris SA	99,890	1,149,734	0.07%	Salmar A.S.A	10,836	413,933	0.02%
Telecom Italia SpA	2,294,546	1,101,841	0.07%	Schibsted A.S.A Class A	16,686	404,370	0.02%
Davide Campari-Milano SpA	119,190	1,026,822	0.06%	Adevinta A.S.A Class B	34,736	336,289	0.02%
FinecoBank Banca Fineco SpA	103,132	1,011,725	0.06%	Leroy Seafood Group A.S.A	53,708	312,198	0.02%
Prysmian SpA	53,925	978,739	0.06%	Aker A.S.A Class A	5,102	257,899	0.02%
Leonardo SpA	83,819	934,163	0.06%	Adevinta A.S.A Class A	16,686	162,917	0.01%
Poste Italiane SpA	97,623	903,989	0.05%			19,460,054	1.15%
Recordati SpA	20,384	747,277	0.04%	Poland 0.57% (30 June 2018: 0.00%)			
Telecom Italia SpA (Non CVA)	1,275,486	581,749	0.04%	Powszechna Kasa Oszczednosci Bank Polski SA	177,951	1,794,254	0.11%
Italgas SpA	98,273	580,597	0.03%	Polski Koncern Naftowy ORLEN SA	64,723	1,371,328	0.08%
Hera SpA	169,723	570,948	0.03%	Powszechny Zaklad Ubezpieczen SA	117,670	1,209,724	0.07%
Banco BPM SpA	307,428	550,296	0.03%	Bank Polska Kasa Opieki SA	33,183	873,563	0.05%
Unione di Banche Italiane SpA	211,523	507,655	0.03%	KGHM Polska Miedz SA	29,937	729,601	0.04%
A2A SpA	328,239	500,893	0.03%	CD Projekt SA	12,772	647,500	0.04%
Saipem SpA	114,392	500,465	0.03%	Santander Bank Polska SA	6,549	571,810	0.03%
Pirelli & C SpA	90,182	468,766	0.03%	Polskie Gornictwo Naftowe i Gazownictwo SA	370,226	462,912	0.03%
DiaSorin SpA	4,548	464,351	0.03%	Grupa Lotos SA	19,762	394,141	0.02%
Banca Mediolanum SpA	60,765	393,453	0.02%	Cyfrowy Polsat SA	54,311	380,590	0.02%
Buzzi Unicem SpA	16,322	291,266	0.02%	PGE Polska Grupa Energetyczna SA	147,861	333,964	0.02%
Salvatore Ferragamo SpA	13,209	277,125	0.02%	LPP SA	173	311,226	0.02%
UnipolSai Assicurazioni SpA	121,508	274,486	0.02%	Dino Polska SA	9,787	301,666	0.02%
Mediaset SpA	69,225	199,022	0.01%	mBank SA	2,582	261,434	0.02%
Buzzi Unicem SpA RSP	5,718	70,446	0.00%			9,643,713	0.57%
	66,079,675	3.90%		Portugal 0.24% (30 June 2018: 0.26%)			
Netherlands 5.20% (30 June 2018: 5.63%)				EDP-Energias de Portugal SA	482,377	1,612,104	0.09%
Unilever NV	305,398	16,357,117	0.96%	Galp Energia SGPS SA	107,869	1,458,928	0.09%
ASML Holding NV	83,192	15,285,698	0.90%	Jeronimo Martins SGPS SA	49,700	704,000	0.04%
ING Groep NV	818,733	8,347,802	0.49%	EDP Renovaveis SA	31,402	283,246	0.02%
Koninklijke Philips NV	192,587	7,353,935	0.43%	Banco Espirito Santo SA	42,458	114	0.00%
Heineken NV	49,648	4,872,455	0.29%			4,058,392	0.24%
Koninklijke Ahold Delhaize NV	236,812	4,683,668	0.28%				
Koninklijke DSM NV	36,970	4,018,639	0.24%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Spain 4.63% (30 June 2018: 4.78%)							
Banco Santander SA	3,380,173	13,792,796	0.81%	Elekta AB Class B	74,160	945,423	0.06%
Iberdrola SA	1,285,423	11,268,018	0.67%	Svenska Cellulosa AB SCA Class B	121,922	931,203	0.05%
Telefonica SA	953,707	6,886,718	0.41%	Investor AB Class A	21,604	911,513	0.05%
Banco Bilbao Vizcaya Argentaria SA	1,400,564	6,886,573	0.41%	Industrivarden AB Class A	42,715	856,239	0.05%
Amadeus IT Group SA	85,542	5,958,856	0.35%	Nibe Industrier AB Class B	60,521	778,707	0.05%
Industria de Diseno Textil SA	220,902	5,842,858	0.35%	Epiroc AB Class B	81,824	712,300	0.04%
Repsol SA	285,700	3,938,375	0.23%	Industrivarden AB Class C	36,300	707,035	0.04%
Aena SME SA	14,934	2,602,996	0.15%	Husqvarna AB Class B	82,422	677,566	0.04%
Ferrovial SA	99,899	2,248,727	0.13%	Swedish Orphan Biovitrum AB	36,727	621,675	0.04%
CaixaBank SA	747,109	1,881,221	0.11%	Trelleborg AB Class B	49,330	615,574	0.04%
Grifols SA	70,459	1,831,934	0.11%	ICA Gruppen AB	16,044	606,167	0.03%
ACS Actividades de Construcción y Servicios SA	51,842	1,820,173	0.11%	Fastighets AB Balder Class B	20,541	604,604	0.03%
Red Electrica Corp. SA	89,904	1,646,592	0.10%	Saab AB Class B	19,030	544,280	0.03%
Naturgy Energy Group SA	64,690	1,567,439	0.09%	L E Lundbergforetagen AB Class B	16,060	528,341	0.03%
Endesa SA	66,499	1,503,542	0.09%	Investment AB Latour Class B	24,375	315,818	0.02%
Cellnex Telecom SA	44,380	1,444,125	0.09%	Svenska Handelsbanken AB Class B	8,158	73,349	0.00%
Enagas SA	48,556	1,139,609	0.07%	Svenska Cellulosa AB SCA Class A	5,918	52,761	0.00%
Banco de Sabadell SA	1,179,476	1,074,503	0.06%	Telefonaktiebolaget LM Ericsson Class A	5,769	47,938	0.00%
Grifols SA - Preference Shares Class B	50,707	927,938	0.05%	Skandinaviska Enskilda Banken AB Class C	3,961	32,577	0.00%
Bankinter SA	142,073	860,678	0.05%			70,916,113	4.18%
Siemens Gamesa Renewable Energy SA	45,524	665,561	0.04%	Switzerland 14.29% (30 June 2018: 12.15%)			
Mapfre SA	203,596	523,445	0.03%	Nestle SA	625,809	56,959,874	3.36%
Bankia SA	249,915	519,323	0.03%	Novartis AG	459,090	36,881,672	2.18%
Acciona SA	4,592	433,485	0.03%	Roche Holding AG	146,234	36,172,280	2.14%
Acerinox SA	34,610	305,606	0.02%	Zurich Insurance Group AG	31,120	9,526,616	0.56%
Zardoya Otis SA	37,106	247,868	0.01%	Cie Financiere Richemont SA	107,179	7,996,459	0.47%
Corp. Financiera Alba SA	4,087	188,411	0.01%	UBS Group AG	735,303	7,681,964	0.45%
Fomento de Construcciones y Contratas SA	15,574	182,527	0.01%	ABB Ltd.	374,451	6,606,590	0.39%
Repsol SA - Rights Issue 8/7/2019	285,700	139,364	0.01%	Swiss Re AG	62,794	5,612,454	0.33%
ACS Actividades de Construcción y Servicios SA-Rights Issue - Rights Issue 18/7/2019	51,842	71,542	0.00%	Credit Suisse Group AG	526,494	5,550,253	0.33%
		78,400,803	4.63%	Alcon, Inc.	96,958	5,263,866	0.31%
Sweden 4.18% (30 June 2018: 4.09%)				Givaudan SA	1,933	4,797,986	0.28%
Telefonaktiebolaget LM Ericsson Class B	625,604	5,216,320	0.31%	Lonza Group AG	15,633	4,637,819	0.27%
Volvo AB Class B	314,511	4,386,062	0.26%	Sika AG	29,270	4,391,831	0.26%
Investor AB Class B	100,769	4,254,495	0.25%	LafargeHolcim Ltd.	99,653	4,278,420	0.25%
Assa Abloy AB Class B	193,582	3,845,619	0.23%	Geberit AG	7,463	3,064,970	0.18%
Atlas Copco AB Class A	132,294	3,716,147	0.22%	Swiss Life Holding AG	7,016	3,057,056	0.18%
Sandvik AB	227,301	3,670,026	0.22%	SGS SA	1,075	2,407,865	0.14%
Essity AB Class B	128,272	3,464,772	0.20%	Partners Group Holding AG	3,469	2,396,335	0.14%
Hennes & Mauritz AB Class B	182,713	2,859,491	0.17%	Swisscom AG	5,380	2,374,734	0.14%
Swedbank AB Class A	211,574	2,792,348	0.16%	Sonova Holding AG	11,680	2,333,202	0.14%
Svenska Handelsbanken AB Class A	307,651	2,675,273	0.16%	Temenos AG	12,296	1,934,106	0.11%
Hexagon AB Class B	53,954	2,632,845	0.15%	Julius Baer Group Ltd.	45,360	1,775,459	0.11%
Skandinaviska Enskilda Banken AB Class A	299,127	2,432,421	0.14%	Adecco Group AG	32,227	1,702,589	0.10%
Telia Co. AB	547,581	2,137,252	0.13%	Schindler Holding AG (XVTX)	8,536	1,670,560	0.10%
Atlas Copco AB Class B	78,896	1,989,198	0.12%	Straumann Holding AG	2,134	1,655,569	0.10%
Tele2 AB Class B	113,626	1,457,155	0.09%	Chocoladefabriken Lindt & Spruengli AG	241	1,542,159	0.09%
Swedish Match AB	36,163	1,341,650	0.08%	Baloise Holding AG	9,779	1,521,900	0.09%
SKF AB Class B	81,239	1,312,847	0.08%	Swatch Group AG	6,043	1,521,186	0.09%
Boliden AB	58,298	1,310,131	0.08%	Roche Holding AG BR	5,657	1,393,960	0.08%
Alfa Laval AB	65,574	1,257,361	0.07%	Kuehne + Nagel International AG	10,564	1,378,620	0.08%
Epiroc AB Class A	127,800	1,169,382	0.07%	Chocoladefabriken Lindt & Spruengli AG REG	19	1,358,695	0.08%
Skanska AB Class B	73,127	1,160,646	0.07%	Swiss Prime Site AG	15,851	1,217,024	0.07%
Electrolux AB	51,298	1,152,091	0.07%	Vifor Pharma AG	9,370	1,190,311	0.07%
Kinnevik AB Class B	50,092	1,144,918	0.07%	Logitech International SA	29,955	1,052,430	0.06%
Lundin Petroleum AB	37,269	1,015,496	0.06%	EMS-Chemie Holding AG	1,539	878,078	0.05%
Securitas AB Class B	65,239	1,005,813	0.06%	Barry Callebaut AG	496	874,666	0.05%
Castellum AB	56,730	953,284	0.06%	PSP Swiss Property AG	8,050	827,236	0.05%
				Helvetia Holding AG	7,341	809,915	0.05%
				Schindler Holding AG (XSWX)	4,018	771,516	0.05%
				Clariant AG	42,214	754,494	0.05%
				Georg Fischer AG	887	745,338	0.04%
				Flughafen Zurich AG	3,929	650,392	0.04%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Pargesa Holding SA	8,061	546,315	0.03%	Pearson plc	162,387	1,487,051	0.09%
Swatch Group AG REG	9,866	469,606	0.03%	Johnson Matthey plc	39,889	1,484,040	0.09%
Dufry AG	6,194	461,232	0.03%	Croda International plc	25,906	1,482,344	0.09%
OC Oerlikon Corp. AG	39,153	420,329	0.03%	Persimmon plc	65,716	1,466,654	0.09%
DKSH Holding AG	7,839	403,836	0.02%	Smiths Group plc	82,765	1,447,570	0.08%
Banque Cantonale Vaudoise	563	385,363	0.02%	RSA Insurance Group plc	213,801	1,378,204	0.08%
Sulzer AG	3,538	339,993	0.02%	Coca-Cola HBC AG	41,252	1,370,163	0.08%
				St James's Place plc	111,082	1,363,090	0.08%
	242,245,123		14.29%	Barratt Developments plc	211,196	1,351,499	0.08%
United Kingdom 26.60% (30 June 2018: 28.70%)				Smurfit Kappa Group plc	49,710	1,323,133	0.08%
HSBC Holdings plc	4,269,374	31,343,106	1.85%	Carnival plc	33,261	1,293,208	0.08%
Royal Dutch Shell plc (XLON)				United Utilities Group plc	143,126	1,252,126	0.07%
Class A	930,248	26,744,390	1.58%	Ocado Group plc	95,008	1,239,109	0.07%
BP plc	4,194,368	25,715,851	1.52%	Taylor Wimpey plc	684,912	1,207,488	0.07%
Royal Dutch Shell plc Class B	779,074	22,472,184	1.33%	Auto Trader Group plc	195,568	1,197,287	0.07%
AstraZeneca plc	275,635	19,831,881	1.17%	Hargreaves Lansdown plc	54,962	1,178,735	0.07%
Diageo plc	492,473	18,624,788	1.10%	Centrica plc	1,186,912	1,164,374	0.07%
GlaxoSmithKline plc	1,034,674	18,230,712	1.08%	Severn Trent plc	49,856	1,141,106	0.07%
British American Tobacco plc	479,586	14,733,971	0.87%	Rightmove plc	187,839	1,122,469	0.07%
Rio Tinto plc	231,059	12,602,763	0.74%	Hiscox Ltd.	58,590	1,107,905	0.06%
Unilever plc	229,708	12,565,015	0.74%	DS Smith plc	272,351	1,103,356	0.06%
Prudential plc	544,850	10,448,954	0.62%	Flutter Entertainment plc	16,280	1,078,552	0.06%
BHP Group plc	436,562	9,831,042	0.58%	Direct Line Insurance Group plc	286,856	1,063,699	0.06%
Lloyds Banking Group plc	14,809,642	9,366,187	0.55%	Admiral Group plc	42,860	1,057,620	0.06%
Reckitt Benckiser Group plc	132,677	9,213,942	0.54%	Kingfisher plc	438,604	1,053,386	0.06%
RELX plc	393,717	8,401,995	0.50%	Berkeley Group Holdings plc	24,870	1,037,002	0.06%
Vodafone Group plc	5,668,734	8,192,762	0.48%	WM Morrison Supermarkets plc	457,924	1,030,698	0.06%
Glencore plc	2,344,377	7,161,848	0.42%	Marks & Spencer Group plc	418,654	985,822	0.06%
Compass Group plc	332,941	7,021,304	0.41%	Meggitt plc	162,551	951,918	0.06%
National Grid plc	722,289	6,746,708	0.40%	Weir Group plc	54,870	948,339	0.06%
Barclays plc	3,656,340	6,121,205	0.36%	ITV plc	784,412	946,774	0.06%
Anglo American plc	207,659	5,208,935	0.31%	Phoenix Group Holdings plc	113,643	900,466	0.05%
Tesco plc	2,033,624	5,152,295	0.30%	Evrast plc	116,536	866,345	0.05%
Experian plc	189,656	5,053,025	0.30%	GVC Holdings plc	117,969	859,332	0.05%
CRH plc	169,689	4,858,603	0.29%	International Consolidated Airlines Group SA	159,191	848,446	0.05%
Standard Chartered plc	569,633	4,546,671	0.27%	Just Eat plc	118,524	827,875	0.05%
Imperial Brands plc	199,832	4,124,426	0.24%	Tate & Lyle plc	99,329	819,684	0.05%
London Stock Exchange Group plc	65,764	4,032,019	0.24%	Bellway plc	26,186	815,029	0.05%
BT Group plc	1,756,856	3,857,348	0.23%	Investec plc	139,821	798,494	0.05%
Aviva plc	827,057	3,849,719	0.23%	Schroders plc	22,792	776,892	0.05%
Legal & General Group plc	1,247,258	3,756,589	0.22%	G4S plc	333,592	775,457	0.05%
BAE Systems plc	673,900	3,731,041	0.22%	TUI AG	89,322	771,044	0.04%
Smith & Nephew plc	182,785	3,482,920	0.21%	Antofagasta plc	73,615	764,788	0.04%
Rolls-Royce Holdings plc	354,904	3,333,308	0.20%	J Sainsbury plc	341,071	746,911	0.04%
Ferguson plc	49,088	3,072,147	0.18%	Travis Perkins plc	51,806	737,902	0.04%
WPP plc	259,655	2,873,414	0.17%	RPC Group plc	82,018	726,510	0.04%
SSE plc	220,621	2,766,421	0.16%	Merlin Entertainments plc	143,010	717,774	0.04%
Ashtead Group plc	98,809	2,489,023	0.15%	Pennon Group plc	85,156	706,913	0.04%
3i Group plc	198,573	2,471,092	0.15%	John Wood Group plc	139,514	704,750	0.04%
Informa plc	260,347	2,429,504	0.14%	Howden Joinery Group plc	122,402	693,546	0.04%
Royal Bank of Scotland Group plc	951,262	2,336,719	0.14%	B&M European Value Retail SA	181,014	674,258	0.04%
InterContinental Hotels Group plc	38,002	2,196,562	0.13%	Polymetal International plc	60,416	673,036	0.04%
Intertek Group plc	33,513	2,060,689	0.12%	IMI plc	55,609	645,091	0.04%
Sage Group plc	227,339	2,038,654	0.12%	AVEVA Group plc	13,940	629,706	0.04%
Melrose Industries plc	1,006,460	2,034,200	0.12%	Cobham plc	520,684	620,021	0.04%
Associated British Foods plc	73,397	2,020,325	0.12%	Quilter plc	394,187	618,424	0.04%
Whitbread plc	36,857	1,906,715	0.11%	Cineworld Group plc	209,257	592,605	0.03%
Burberry Group plc	86,734	1,804,877	0.11%	Inchcape plc	84,978	585,013	0.03%
Halma plc	79,409	1,792,667	0.11%	Hikma Pharmaceuticals plc	28,293	544,491	0.03%
Next plc	28,043	1,731,865	0.10%	CYBG plc	249,250	535,665	0.03%
Rentokil Initial plc	389,725	1,731,307	0.10%	JD Sports Fashion plc	76,778	503,164	0.03%
Standard Life Aberdeen plc	514,223	1,693,023	0.10%	ConvaTec Group plc	299,544	488,086	0.03%
Bunzl plc	70,298	1,631,767	0.10%	NMC Health plc	17,339	465,647	0.03%
Micro Focus International plc	70,027	1,615,302	0.09%	Royal Mail plc	186,451	441,544	0.03%
DCC plc	20,505	1,608,701	0.09%	Ashmore Group plc	76,514	435,676	0.03%
Spirax-Sarco Engineering plc	15,312	1,571,772	0.09%	easyJet plc	37,266	396,986	0.02%
Mondi plc	76,827	1,536,900	0.09%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Fresnillo plc	37,615	365,813	0.02%
Capital & Counties Properties plc	147,922	358,072	0.02%
Renishaw plc	6,780	322,637	0.02%
KAZ Minerals plc	47,160	318,233	0.02%
Mediclinic International plc	80,113	272,985	0.02%
Babcock International Group plc	52,741	270,073	0.02%
Rolls-Royce Holdings plc - Entitlement offer	24,505,153	27,386	0.00%
Royal Dutch Shell plc Class A	202	5,799	0.00%
	450,734,443	26.60%	
Total Equities	1,663,275,382	98.14%	
Collective Investment Schemes 0.89% (30 June 2018: 0.71%)			
France 0.24% (30 June 2018: 0.25%)			
Gecina SA REIT	10,956	1,441,810	0.09%
Klepierre SA REIT	40,649	1,198,332	0.07%
Covivio REIT	9,036	831,764	0.05%
ICADE REIT	6,602	532,121	0.03%
	4,004,027	0.24%	

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Netherlands 0.22% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	28,422	3,744,599	0.22%
		3,744,599	0.22%
Spain 0.09% (30 June 2018: 0.05%)			
Merlin Properties Socimi SA REIT	70,480	859,856	0.05%
Inmobiliaria Colonial Socimi SA REIT	67,540	661,554	0.04%
		1,521,410	0.09%
United Kingdom 0.34% (30 June 2018: 0.41%)			
Segro plc REIT	229,225	1,870,606	0.11%
Land Securities Group plc REIT	151,702	1,412,600	0.08%
British Land Co., plc REIT	198,516	1,194,481	0.07%
Derwent London plc REIT	21,265	740,528	0.05%
Hammerson plc REIT	162,203	502,312	0.03%
		5,720,527	0.34%
Total Collective Investment Schemes		14,990,563	0.89%
Financial Assets at Fair Value Through Profit or Loss			
		1,678,265,945	99.03%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2018: (0.01%))				
Futures 0.01% (30 June 2018: (0.01%))				
Euro STOXX 50 20 September 2019	262	8,983,203	97,717	0.01%
FTSE 100 Index 20 September 2019	63	5,174,657	13,674	0.00%
Swiss Market Index IX 20 September 2019	34	3,037,237	(20,098)	(0.00%)
			91,293	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.00%) (30 June 2018: 0.00%)							
CHF	2,576,242	EUR	(2,311,518)	Barclays Bank Plc	25/9/2019	11,047	0.00%
CHF	98,140	EUR	(87,559)	JP Morgan Chase	25/9/2019	917	0.00%
CHF	99,740	EUR	(89,429)	JP Morgan Chase	25/9/2019	490	0.00%
GBP	147,120	EUR	(163,445)	BNP Paribas	25/9/2019	485	0.00%
GBP	72,755	EUR	(81,107)	JP Morgan Chase	25/9/2019	(39)	(0.00%)
CHF	98,730	EUR	(89,067)	JP Morgan Chase	25/9/2019	(59)	(0.00%)
CHF	99,500	EUR	(89,797)	UBS	25/9/2019	(95)	(0.00%)
GBP	73,860	EUR	(82,908)	JP Morgan Chase	25/9/2019	(608)	(0.00%)
GBP	220,905	EUR	(246,909)	UBS	25/9/2019	(763)	(0.00%)
EUR	1,770,052	CHF	(1,965,200)	Citibank NA	25/9/2019	(1,639)	(0.00%)
GBP	654,888	EUR	(734,253)	Bank of America	25/9/2019	(4,536)	(0.00%)
EUR	3,350,358	GBP	(3,013,500)	JP Morgan Chase	25/9/2019	(7,470)	(0.00%)
						(2,270)	(0.00%)
Total Financial Derivative Instruments						89,023	0.01%

	Fair Value EUR (€)	
Other Assets and Liabilities	16,410,507	0.96%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,694,765,475	100.00%

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,677,320,988	98.97%
(b) Transferable securities dealt in on another regulated market	468,766	0.03%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	476,191	0.03%
(d) Total Financial Derivative Instruments	89,023	0.01%
(e) Other Assets/(Liabilities)	16,410,507	0.96%
Total Net Assets	1,694,765,475	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2019	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,678,265,945	1,667,304,446
Financial Derivative Instruments	124,330	—
Cash	20,368,628	5,918,541
Unrealised Appreciation on Spot Currency Contracts	—	5,037
Receivables:		
Interest and Dividends	5,712,176	5,559,809
Capital Shares Issued	21,581,590	—
Investments Sold or Matured	—	12,253,976
Futures Margin Cash	1,621,387	856,660
Total Current Assets	1,727,674,056	1,691,898,469
Current Liabilities		
Financial Derivative Instruments	35,307	119,698
Payables and Other Liabilities:		
Income Distribution Payable	32,694,211	—
Capital Shares Redeemed	—	11,887,240
Investments Purchased	24,733	27,512
Management Fees Payable	154,330	169,328
Total Current Liabilities	32,908,581	12,203,778
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,694,765,475	1,679,694,691

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR Distributing Share Class (€)			
Net Assets	1,694,765,475	1,679,694,691	1,113,048,696
Number of Shares Outstanding	56,130,496	56,089,913	37,226,007
Net Asset Value Per Share¹	30.19	29.95	29.90

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 (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	4,665	2,893
Dividend Income	63,355,725	55,451,908
Securities Lending Income	209,291	193,993
Miscellaneous Income	—	5,300
Net Gain/(Loss) on Financial Instruments	17,825,910	(4,783,037)
Total Investment Income/(Loss)	81,395,591	50,871,057
Expenses		
Management Fees	1,927,300	1,747,960
Transaction Fees and Commissions	481,133	1,252,501
Other Expenses	—	1,277
Total Expenses	2,408,433	3,001,738
Finance Costs		
Interest Expense	76,416	42,833
Distribution Paid	57,274,555	49,437,668
Income Equalisation	375,841	(1,206,452)
Total Finance Costs	57,726,812	48,274,049
Net Investment Income/(Loss) After Finance Costs	21,260,346	(404,730)
Foreign Withholding Tax	(4,497,447)	(4,211,322)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	16,762,899	(4,616,052)

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

	EUR (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	16,762,899	(4,616,052)
Capital Transactions		
Subscriptions	188,503,365	602,123,567
Redemptions	(190,195,480)	(30,861,520)
Total Capital Transactions ¹	(1,692,115)	571,262,047
Total Increase/(Decrease) for the Year	15,070,784	566,645,995
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,679,694,691	1,113,048,696
End of Year	1,694,765,475	1,679,694,691

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares.
- For the 12 months ended 30 June 2019, the ETF's benchmark index returned 5.82%.
- Switzerland, one of the benchmark's largest weightings, made the biggest contribution to its return. Stocks from Germany, Belgium/Luxembourg and Finland were the biggest detractors from performance.
- Seven of the ten economic sectors in the index posted positive returns. Consumer goods, health care and industrials contributed most to the index's performance. Basic materials, financials and oil and gas posted negative returns.

All returns in the commentary above are in euros.

Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Distributing Shares	6.26%	—	6.50%
Benchmark	5.82	—	6.02
Tracking Difference*	0.44		

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

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

¹ 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost EUR (€)		Shares	Proceeds EUR (€)
Purchases			Sales		
Nestle SA	254,939	20,693,946	Nestle SA	177,189	14,469,290
Novartis AG	186,121	14,168,794	Novartis AG	117,380	9,079,227
Roche Holding AG	59,098	13,594,626	Roche Holding AG	37,402	8,821,173
TOTAL SA	212,267	10,211,794	TOTAL SA	153,813	7,676,738
SAP SE	82,604	8,482,341	Linde AG	24,733	5,487,084
Allianz SE	35,454	6,890,666	SAP SE	51,888	5,392,409
Sanofi	91,984	6,876,605	Allianz SE	24,948	4,929,254
Siemens AG	64,988	6,636,802	Unilever NV	93,680	4,755,831
LVMH Moet Hennessy Louis Vuitton SE	21,278	6,523,279	Sanofi	58,538	4,404,811
Unilever NV	128,097	6,472,241	Novo Nordisk A/S Class B	101,064	4,402,027
Novo Nordisk A/S Class B	144,600	6,114,632	Siemens AG	42,724	4,357,384
Banco Santander SA	1,360,931	5,688,297	LVMH Moet Hennessy Louis Vuitton SE	13,370	4,294,966
ASML Holding NV	34,171	5,529,158	ASML Holding NV	23,906	4,019,168
Airbus SE	47,097	5,080,475	Banco Santander SA	864,853	3,637,685
BASF SE	77,820	5,038,843	BASF SE	49,605	3,338,295
Bayer AG	79,235	4,899,514	Airbus SE	29,405	3,321,250
Anheuser-Busch InBev SA	67,289	4,780,544	Bayer AG	49,972	3,269,867
L'Oreal SA	20,429	4,525,027	Anheuser-Busch InBev SA	41,547	3,043,214
Deutsche Telekom AG	272,857	4,026,883	L'Oreal SA	13,053	2,991,129
Adidas AG	17,355	3,991,699	RELX NV	156,100	2,879,107

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 2019

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Equities 98.67% (30 June 2018: 99.27%)			
Austria 0.48% (30 June 2018: 0.54%)			
Erste Group Bank AG	59,788	1,951,480	0.16%
OMV AG	29,555	1,266,432	0.10%
Voestalpine AG	23,927	650,097	0.05%
Verbund AG	13,776	633,696	0.05%
Raiffeisen Bank International AG	26,961	556,205	0.05%
ANDRITZ AG	14,765	488,721	0.04%
Telekom Austria AG Class A	28,418	188,696	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,012	180,671	0.01%
		5,915,998	0.48%
Belgium 2.14% (30 June 2018: 2.48%)			
Anheuser-Busch InBev SA	160,638	12,504,062	1.02%
KBC Group NV	56,811	3,274,586	0.27%
UCB SA	25,068	1,827,959	0.15%
Ageas	39,084	1,786,530	0.15%
Solvay SA	14,449	1,316,304	0.11%
Groupe Bruxelles Lambert SA	15,216	1,312,836	0.11%
Umicore SA	42,926	1,210,513	0.10%
Proximus SADP	29,163	755,905	0.06%
Ackermans & van Haaren NV	4,640	612,016	0.05%
Sofina SA	3,197	535,817	0.04%
Colruyt SA	10,470	533,970	0.04%
Telenet Group Holding NV	10,115	495,635	0.04%
		26,166,133	2.14%
Denmark 3.71% (30 June 2018: 3.55%)			
Novo Nordisk A/S Class B	345,328	15,476,545	1.27%
DSV A/S	37,038	3,198,777	0.26%
Vestas Wind Systems A/S	41,541	3,155,776	0.26%
Coloplast A/S Class B	27,601	2,743,202	0.22%
Carlsberg A/S Class B	21,918	2,555,442	0.21%
Orsted A/S	31,144	2,368,443	0.19%
Danske Bank A/S	137,756	1,914,894	0.16%
Genmab A/S	11,532	1,864,910	0.15%
Novozymes A/S Class B	43,564	1,786,640	0.15%
Chr Hansen Holding A/S	21,519	1,777,178	0.15%
AP Moller-Maersk A/S Class B	1,353	1,475,961	0.12%
GN Store Nord A/S	26,360	1,081,779	0.09%
ISS A/S	38,529	1,022,629	0.08%
AP Moller-Maersk A/S Class A	904	922,932	0.08%
Tryg A/S	25,232	721,427	0.06%
Demant A/S	22,914	626,599	0.05%
Pandora A/S	18,713	585,432	0.05%
Ambu A/S Class B	34,262	488,198	0.04%
H Lundbeck A/S	12,392	430,517	0.04%
Jyske Bank A/S	13,310	405,700	0.03%
Drilling Co. of 1972 A/S	4,534	309,812	0.03%
Rockwool International A/S Class B	1,331	298,881	0.02%
		45,211,674	3.71%
Finland 2.63% (30 June 2018: 2.47%)			
Nokia OYJ	1,165,876	5,090,215	0.42%
Sampo OYJ Class A	102,229	4,242,503	0.35%
Nordea Bank Abp	662,367	4,231,200	0.35%
Kone OYJ Class B	81,182	4,213,346	0.35%
UPM-Kymmene OYJ	111,158	2,597,762	0.21%
Neste OYJ	86,683	2,586,621	0.21%
Fortum OYJ	89,986	1,748,878	0.14%
Elisa OYJ	29,818	1,279,490	0.10%
Stora Enso OYJ Class R	123,164	1,272,900	0.10%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Wartsila OYJ Abp	94,859	1,209,927	0.10%
Metso OYJ	22,289	770,085	0.06%
Nokian Renkaat OYJ	27,975	768,194	0.06%
Huhtamaki OYJ	19,348	699,624	0.06%
Kesko OYJ Class B	14,133	691,386	0.06%
Orion OYJ Class B	21,235	684,404	0.06%
		32,086,535	2.63%
France 23.02% (30 June 2018: 22.63%)			
Total SA	504,333	24,851,009	2.04%
LVMH Moet Hennessy Louis Vuitton SE	52,013	19,468,466	1.60%
Sanofi	226,125	17,165,149	1.41%
Airbus SE	115,061	14,345,805	1.18%
BNP Paribas SA	225,432	9,415,167	0.77%
Danone SA	124,629	9,284,861	0.76%
AXA SA	400,761	9,257,579	0.76%
Safran SA	68,907	8,878,667	0.73%
Schneider Electric SE	109,809	8,758,366	0.72%
Vinci SA	96,848	8,722,131	0.71%
Kering SA	15,455	8,038,145	0.66%
Pernod Ricard SA	44,082	7,143,488	0.59%
EssilorLuxottica SA	61,370	7,042,207	0.58%
Orange SA	400,021	5,546,291	0.45%
L'Oreal SA	19,763	4,950,631	0.41%
Vivendi SA	202,488	4,902,234	0.40%
Cie Generale des Etablissements Michelin SCA	36,708	4,094,777	0.34%
Hermes International	6,433	4,079,809	0.33%
Dassault Systemes SE	27,526	3,861,898	0.32%
Legrand SA	55,495	3,568,329	0.29%
Capgemini SE	32,566	3,561,092	0.29%
Cie de Saint-Gobain	100,945	3,459,890	0.28%
Air Liquide SA (XPAR)	27,933	3,437,156	0.28%
L'Oreal SA (Prime De Fidelite) 2020	13,721	3,437,111	0.28%
Societe Generale SA	150,662	3,347,710	0.27%
Air Liquide SA-EUR	25,480	3,135,314	0.26%
Air Liquide SA	23,770	2,924,899	0.24%
L'Oreal SA Prime	10,501	2,630,501	0.22%
Credit Agricole SA	237,313	2,502,466	0.20%
Peugeot SA	113,360	2,456,511	0.20%
Thales SA	20,856	2,266,004	0.19%
Veolia Environnement SA	103,786	2,223,096	0.18%
Edenred	49,496	2,220,391	0.18%
TechnipFMC plc -EUR	95,544	2,159,294	0.18%
Renault SA	38,356	2,120,703	0.17%
Teleperformance	11,912	2,098,894	0.17%
STMicroelectronics NV	132,299	2,063,864	0.17%
Publicis Groupe SA	43,796	2,033,448	0.17%
Carrefour SA	116,342	1,975,487	0.16%
Engie SA	139,278	1,857,969	0.15%
Engie SA Prime	136,578	1,821,951	0.15%
L'Oreal SA (Prime De Fidelite)	6,221	1,558,361	0.13%
Accor SA	41,232	1,556,508	0.13%
Valeo SA	49,609	1,418,817	0.12%
Atos SE	19,231	1,413,863	0.12%
Bouygues SA	43,389	1,413,180	0.12%
Eiffage SA	15,710	1,365,827	0.11%
Air Liquide SA (Prime De Fidelite)	10,966	1,349,366	0.11%
Getlink SE	94,260	1,328,123	0.11%
Alstom SA	32,111	1,310,129	0.11%
Bureau Veritas SA	57,407	1,246,880	0.10%
Arkema SA	15,003	1,226,945	0.10%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Ubisoft Entertainment SA	17,714	1,219,432	0.10%	Infineon Technologies AG	259,941	4,042,083	0.33%
SCOR SE	31,102	1,199,293	0.10%	Fresenius SE & Co. KGaA	84,543	4,031,010	0.33%
Worldline SA	16,710	1,069,440	0.09%	Wirecard AG	23,834	3,528,624	0.29%
Sodexo SA (XPAR)	10,357	1,064,700	0.09%	Henkel AG & Co. KGaA - Preference Shares	36,419	3,132,762	0.26%
Ingenico Group SA	12,968	1,008,651	0.08%	Fresenius Medical Care AG & Co. KGaA	44,308	3,059,024	0.25%
SES SA Class A	73,174	1,006,142	0.08%	Deutsche Bank AG	426,636	2,892,592	0.24%
Orpea	9,342	991,186	0.08%	Continental AG	22,535	2,889,438	0.24%
Suez	76,308	968,349	0.08%	Merck KGaA	26,956	2,478,874	0.20%
Engie SA (Prime De Fidelite)	70,500	940,470	0.08%	RWE AG	111,185	2,409,379	0.20%
Rubis SCA	18,813	931,620	0.08%	Deutsche Wohnen SE	73,999	2,387,948	0.20%
Aeroports de Paris	5,901	915,835	0.07%	MTU Aero Engines AG	10,749	2,251,916	0.18%
Eurofins Scientific SE	2,347	912,983	0.07%	Symrise AG Class A	26,317	2,227,471	0.18%
Ipsen SA	7,135	856,200	0.07%	HeidelbergCement AG	31,006	2,206,387	0.18%
Bollore SA	203,985	791,462	0.06%	Beiersdorf AG	20,803	2,195,757	0.18%
Amundi SA	11,825	726,055	0.06%	Porsche Automobil Holding SE - Preference Shares	31,964	1,826,423	0.15%
Wendel SA	5,909	708,489	0.06%	Hannover Rueck SE	12,519	1,780,202	0.15%
Rexel SA	63,114	704,668	0.06%	Henkel AG & Co. KGaA	21,119	1,705,359	0.14%
Sartorius Stedim Biotech	5,012	695,164	0.06%	QIAGEN NV	45,679	1,630,284	0.13%
CNP Assurances	33,112	660,916	0.05%	Covestro AG	35,869	1,603,703	0.13%
Remy Cointreau SA	5,083	644,524	0.05%	Brenntag AG	32,239	1,396,271	0.11%
Eutelsat Communications SA	38,596	634,518	0.05%	Commerzbank AG	216,945	1,370,875	0.11%
Elis SA	39,489	629,850	0.05%	LEG Immobilien AG	13,186	1,308,051	0.11%
BioMerieux	8,642	629,570	0.05%	Sartorius AG - Preference Shares	7,125	1,284,638	0.11%
Eurazeo SE	10,237	627,528	0.05%	thyssenkrupp AG	97,008	1,244,128	0.10%
Faurecia SA	15,310	624,801	0.05%	Zalando SE	28,566	1,114,645	0.09%
Natixis SA	174,151	616,320	0.05%	Uniper SE	40,738	1,084,853	0.09%
Dassault Aviation SA	479	605,456	0.05%	Scout24 AG	22,460	1,049,331	0.09%
Lagardere SCA	24,050	550,745	0.05%	Aroundtown SA	140,869	1,020,737	0.08%
Iliad SA	5,027	496,467	0.04%	Siemens Healthineers AG	27,212	1,009,837	0.08%
Electricite de France SA (XPAR)	41,604	461,180	0.04%	Volkswagen AG	6,652	1,005,450	0.08%
JCDecaux SA	15,087	401,918	0.03%	LANXESS AG	19,087	997,487	0.08%
Electricite de France SA -EUR	35,663	395,324	0.03%	Puma SE	16,951	994,176	0.08%
SEB SA (XPAR)	2,270	358,887	0.03%	Knorr-Bremse AG	10,045	984,410	0.08%
Societe BIC SA	5,264	352,951	0.03%	Rheinmetall AG	8,940	962,391	0.08%
Imerys SA	7,565	352,680	0.03%	Delivery Hero SE	22,703	905,623	0.07%
Casino Guichard Perrachon SA	11,388	341,640	0.03%	Evonik Industries AG	34,614	886,465	0.07%
Sodexo SA (Prime De Fidelite) 2022	3,323	341,604	0.03%	GEA Group AG	34,645	866,125	0.07%
Air France-KLM	40,288	340,514	0.03%	KION Group AG	14,698	814,857	0.07%
Sodexo SA	2,602	267,486	0.02%	HUGO BOSS AG	13,374	782,379	0.06%
Cie Plastic Omnium SA	11,558	265,025	0.02%	Deutsche Lufthansa AG	49,148	740,660	0.06%
SEB SA Prime	1,575	249,008	0.02%	United Internet AG	24,093	697,733	0.06%
EDF (Prime De Fidelite)	22,301	247,207	0.02%	Carl Zeiss Meditec AG	7,643	663,030	0.05%
ALD SA	16,810	231,306	0.02%	ProSiebenSat.1 Media SE	47,839	660,896	0.05%
SEB SA-EUR	1,119	176,914	0.01%	K+S AG	39,934	654,119	0.05%
Sodexo SA (Prime De Fidelite) 2020	1,184	121,715	0.01%	Innogy SE (XETR)	15,356	640,345	0.05%
SEB SA (Prime De Fidelite)	689	108,931	0.01%	Bayerische Motoren Werke AG - Preference Shares	11,501	627,955	0.05%
Sodexo SA (Prime De Fidelite) 2021	550	56,540	0.00%	Axel Springer SE	9,313	576,940	0.05%
Electricite de France SA (Prime De Fidelite)	4,086	45,293	0.00%	METRO AG	35,202	565,872	0.05%
		280,843,716	23.02%	Fraport AG Frankfurt Airport Services Worldwide	7,433	561,935	0.05%
Germany 19.03% (30 June 2018: 21.42%)				OSRAM Licht AG	18,419	533,414	0.04%
SAP SE	202,508	24,454,866	2.00%	GRENKE AG	5,479	517,218	0.04%
Allianz SE	88,331	18,726,172	1.54%	Fuchs Petrolub SE - Preference Shares	14,406	498,159	0.04%
Siemens AG	158,340	16,562,364	1.36%	Hochtief AG	4,178	447,464	0.04%
BASF SE	190,888	12,201,561	1.00%	Innogy SE-EUR	11,356	427,553	0.04%
Bayer AG	194,654	11,862,215	0.97%	Rational AG	687	415,979	0.03%
Adidas AG	40,827	11,084,530	0.91%	Hella GmbH & Co. KGaA	9,247	402,060	0.03%
Deutsche Telekom AG	673,387	10,243,563	0.84%	RTL Group SA	7,948	357,978	0.03%
Daimler AG	179,351	8,774,748	0.72%	Rocket Internet SE	13,635	345,784	0.03%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,166	6,436,936	0.53%	Telefonica Deutschland Holding AG	138,994	341,508	0.03%
Deutsche Post AG	204,798	5,918,662	0.49%	Fielmann AG	5,068	323,338	0.03%
Volkswagen AG - Preference Shares	38,219	5,664,820	0.46%	Talanx AG	7,903	301,104	0.03%
Deutsche Boerse AG	38,485	4,787,534	0.39%	1&1 Drillisch AG	9,651	282,967	0.02%
Vonovia SE	108,125	4,541,250	0.37%	Suedzucker AG	16,123	240,071	0.02%
Bayerische Motoren Werke AG	66,965	4,358,752	0.36%				
E.ON SE	452,340	4,320,299	0.35%				

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Fuchs Petrolub SE	7,132	223,588	0.02%
DWS Group GmbH & Co. KGaA	7,244	222,970	0.02%
Hapag-Lloyd AG	5,698	219,373	0.02%
Wacker Chemie AG	3,117	216,881	0.02%
RWE AG - Preference Shares	8,271	179,894	0.02%
	232,187,025		19.03%
Ireland 0.55% (30 June 2018: 0.58%)			
Kerry Group plc Class A	30,389	3,190,845	0.26%
Kingspan Group plc	31,147	1,487,581	0.12%
Bank of Ireland Group plc	191,387	879,615	0.07%
AIB Group plc	163,616	588,363	0.05%
Glanbia plc	41,097	587,687	0.05%
	6,734,091		0.55%
Italy 5.39% (30 June 2018: 5.75%)			
Enel SpA	1,621,614	9,956,710	0.82%
Eni SpA	521,770	7,620,973	0.63%
Intesa Sanpaolo SpA	3,117,108	5,866,397	0.48%
UniCredit SpA	465,435	5,038,799	0.41%
Assicurazioni Generali SpA	266,585	4,414,648	0.36%
Ferrari NV	26,166	3,736,505	0.31%
Fiat Chrysler Automobiles NV	229,657	2,816,973	0.23%
Atlantia SpA	110,890	2,540,490	0.21%
Snam SpA	472,651	2,065,958	0.17%
CNH Industrial NV	207,134	1,867,934	0.15%
Terna Rete Elettrica Nazionale SpA	294,330	1,648,248	0.14%
Moncler SpA	38,235	1,437,636	0.12%
Mediobanca Banca di Credito Finanziario SpA	151,726	1,375,548	0.11%
EXOR NV	22,295	1,373,372	0.11%
Tenaris SA	97,432	1,121,442	0.09%
Telecom Italia SpA	2,246,729	1,078,879	0.09%
Davide Campari-Milano SpA	118,327	1,019,387	0.08%
FinecoBank Banca Fineco SpA	103,530	1,015,629	0.08%
Prysmian SpA	54,618	991,317	0.08%
Leonardo SpA	80,713	899,546	0.07%
Poste Italiane SpA	96,322	891,942	0.07%
Recordati SpA	19,905	729,717	0.06%
Italgas SpA	102,185	603,709	0.05%
Telecom Italia SpA (Non CVA)	1,256,955	573,297	0.05%
Banco BPM SpA	316,555	566,634	0.05%
Hera SpA	166,844	561,263	0.05%
Saipem SpA	117,545	514,259	0.04%
Unione di Banche Italiane SpA	213,098	511,435	0.04%
A2A SpA	321,163	490,095	0.04%
DiaSorin SpA	4,743	484,260	0.04%
Pirelli & C SpA	90,158	468,641	0.04%
Banca Mediolanum SpA	59,909	387,911	0.03%
Salvatore Ferragamo SpA	14,026	294,266	0.02%
UnipolSai Assicurazioni SpA	120,881	273,070	0.02%
Buzzi Unicem SpA	13,536	241,550	0.02%
Mediaset SpA	64,087	184,250	0.02%
Buzzi Unicem SpA-RSP	9,325	114,884	0.01%
	65,777,574		5.39%
Netherlands 7.16% (30 June 2018: 8.01%)			
Unilever NV	303,102	16,234,143	1.33%
ASML Holding NV	82,442	15,147,893	1.24%
ING Groep NV	811,964	8,278,785	0.68%
Koninklijke Philips NV	190,811	7,286,118	0.60%
Heineken NV	49,173	4,825,838	0.39%
Koninklijke Ahold Delhaize NV	233,892	4,625,916	0.38%
Koninklijke DSM NV	36,514	3,969,072	0.32%
Akzo Nobel NV	47,517	3,926,805	0.32%
Wolters Kluwer NV	56,717	3,631,022	0.30%
NN Group NV	69,279	2,452,477	0.20%
Heineken Holding NV	22,039	2,034,200	0.17%
ArcelorMittal	125,997	1,982,689	0.16%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Koninklijke KPN NV	689,749	1,862,322	0.15%
ABN AMRO Bank NV GDR	86,335	1,624,393	0.13%
Aegon NV	365,381	1,599,638	0.13%
Adyen NV	2,111	1,432,525	0.12%
Randstad NV	22,896	1,105,877	0.09%
Galapagos NV	9,739	1,104,889	0.09%
ASR Nederland NV	29,523	1,055,742	0.09%
Aalberts NV	20,047	693,025	0.06%
Koninklijke Vopak NV	13,819	560,360	0.05%
Signify NV	21,440	557,440	0.04%
OCI NV	20,105	485,335	0.04%
VEON Ltd.	138,335	347,221	0.03%
Boskalis Westminster	16,609	337,329	0.03%
GrandVision NV	10,113	206,710	0.02%
		87,367,764	7.16%
Norway 1.58% (30 June 2018: 1.58%)			
DNB A.S.A	221,004	3,612,283	0.30%
Equinor A.S.A	205,258	3,561,031	0.29%
Telenor A.S.A	139,031	2,593,192	0.21%
Mowi A.S.A	88,671	1,821,463	0.15%
Yara International A.S.A	36,392	1,550,962	0.13%
Orkla A.S.A	159,201	1,240,885	0.10%
Norsk Hydro A.S.A	278,266	874,107	0.07%
Gjensidige Forsikring A.S.A	34,627	612,693	0.05%
Aker BP A.S.A	22,537	567,750	0.05%
Subsea 7 SA	47,687	504,154	0.04%
Schibsted A.S.A Class B	20,340	465,897	0.04%
Salmar A.S.A	10,752	410,725	0.03%
Schibsted A.S.A Class A	16,652	403,546	0.03%
Adevinta A.S.A Class B	32,395	313,625	0.03%
Leroy Seafood Group A.S.A	53,335	310,030	0.03%
Aker A.S.A Class A	5,052	255,371	0.02%
Adevinta A.S.A Class A	16,791	163,942	0.01%
		19,261,656	1.58%
Poland 0.79% (30 June 2018: 0.00%)			
Powszechna Kasa Oszczednosci Bank Polski SA	177,671	1,791,431	0.15%
Polski Koncern Naftowy ORLEN SA	64,709	1,371,032	0.11%
Powszechny Zaklad Ubezpieczen SA	116,807	1,200,852	0.10%
Bank Polska Kasa Opieki SA	32,641	859,295	0.07%
KGHM Polska Miedz SA	28,489	694,312	0.06%
CD Projekt SA	13,037	660,935	0.05%
Santander Bank Polska SA	6,196	540,988	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	362,643	453,430	0.04%
Grupa Lotos SA	20,471	408,281	0.03%
Cyfrowy Polsat SA	55,641	389,910	0.03%
LPP SA	202	363,397	0.03%
PGE Polska Grupa Energetyczna SA	152,394	344,202	0.03%
Dino Polska SA	10,037	309,372	0.03%
mBank SA	2,673	270,648	0.02%
		9,658,085	0.79%
Portugal 0.33% (30 June 2018: 0.36%)			
EDP-Energias de Portugal SA	472,549	1,579,259	0.13%
Galp Energia SGPS SA	107,266	1,450,772	0.12%
Jeronimo Martins SGPS SA	50,835	720,078	0.06%
EDP Renovaveis SA	31,757	286,448	0.02%
		4,036,557	0.33%
Spain 6.38% (30 June 2018: 6.79%)			
Banco Santander SA	3,353,143	13,682,500	1.12%
Iberdrola SA	1,270,170	11,134,310	0.91%
Telefonica SA	946,440	6,834,243	0.56%
Banco Bilbao Vizcaya Argentaria SA	1,388,547	6,827,485	0.56%
Amadeus IT Group SA	84,905	5,914,482	0.48%
Industria de Diseno Textil SA	219,018	5,793,026	0.47%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets		Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Repsol SA	281,977	3,887,053	0.32%	Trelleborg AB Class B	50,631	631,808	0.05%
Aena SME SA	14,671	2,557,155	0.21%	Swedish Orphan Biovitrum AB	36,685	620,964	0.05%
Ferrovial SA	99,746	2,245,282	0.18%	ICA Gruppen AB	16,171	610,965	0.05%
CaixaBank SA	748,597	1,884,967	0.15%	Fastighets AB Balder Class B	20,232	595,509	0.05%
ACS Actividades de Construcción y Servicios SA	51,308	1,801,424	0.15%	Saab AB Class B	19,359	553,689	0.04%
Grifols SA	68,976	1,793,376	0.15%	L E Lundbergforetagen AB Class B	15,416	507,155	0.04%
Red Electrica Corp. SA	89,929	1,647,050	0.14%	Investment AB Latour Class B	25,087	325,043	0.03%
Naturgy Energy Group SA	64,490	1,562,593	0.13%	Svenska Handelsbanken AB Class B	7,520	67,613	0.01%
Endesa SA	66,090	1,494,295	0.12%	Telefonaktiebolaget LM Ericsson Class A	8,107	67,366	0.01%
Cellnex Telecom SA	43,679	1,421,315	0.12%	Skandinaviska Enskilda Banken AB Class C	4,636	38,129	0.00%
Enagas SA	47,284	1,109,755	0.09%	Svenska Cellulosa AB SCA Class A	4,082	36,393	0.00%
Banco de Sabadell SA	1,171,158	1,066,925	0.09%			70,443,206	5.77%
Grifols SA - Preference Shares Class B	54,630	999,729	0.08%	Switzerland 19.71% (30 June 2018: 17.29%)			
Bankinter SA	142,804	865,107	0.07%	Nestle SA	621,481	56,565,948	4.64%
Siemens Gamesa Renewable Energy SA	46,700	682,754	0.06%	Novartis AG	455,539	36,596,398	3.00%
Mapfre SA	206,276	530,336	0.04%	Roche Holding AG	145,151	35,904,390	2.94%
Bankia SA	252,063	523,787	0.04%	Zurich Insurance Group AG	30,783	9,423,452	0.77%
Acciona SA	4,302	406,109	0.03%	Cie Financiere Richemont SA	106,293	7,930,356	0.65%
Acerinox SA	35,989	317,783	0.03%	UBS Group AG	726,548	7,590,497	0.62%
Zardoya Otis SA	37,176	248,336	0.02%	ABB Ltd.	371,645	6,557,082	0.54%
Corp. Financiera Alba SA	4,239	195,418	0.02%	Swiss Re AG	62,624	5,597,260	0.46%
Fomento de Construcciones y Contratas SA	15,416	180,675	0.02%	Credit Suisse Group AG	524,080	5,524,805	0.45%
Repsol SA - Rights Issue 8/7/2019	300,436	146,553	0.01%	Alcon, Inc.	95,864	5,204,472	0.43%
ACS Actividades de Construcción y Servicios SA - Rights Issue 18/7/2019	54,656	75,425	0.01%	Givaudan SA	1,935	4,802,950	0.39%
		77,829,248	6.38%	Lonza Group AG	15,439	4,580,266	0.38%
Sweden 5.77% (30 June 2018: 5.82%)				Sika AG	28,927	4,340,366	0.36%
Telefonaktiebolaget LM Ericsson Class B	625,690	5,217,037	0.43%	LafargeHolcim Ltd.	98,743	4,239,351	0.35%
Volvo AB Class B	311,609	4,345,592	0.36%	Swiss Life Holding AG	7,107	3,096,707	0.25%
Investor AB Class B	101,388	4,280,629	0.35%	Geberit AG	7,391	3,035,400	0.25%
Assa Abloy AB Class B	191,226	3,798,815	0.31%	SGS SA	1,068	2,392,186	0.20%
Atlas Copco AB Class A	131,059	3,681,455	0.30%	Partners Group Holding AG	3,451	2,383,901	0.20%
Sandvik AB	224,516	3,625,059	0.30%	Swisscom AG	5,297	2,338,097	0.19%
Essity AB Class B	126,584	3,419,177	0.28%	Sonova Holding AG	11,471	2,291,452	0.19%
Hennes & Mauritz AB Class B	182,731	2,859,773	0.23%	Temenos AG	12,567	1,976,733	0.16%
Swedbank AB Class A	208,491	2,751,659	0.22%	Julius Baer Group Ltd.	45,123	1,766,183	0.14%
Svenska Handelsbanken AB Class A	303,745	2,641,307	0.22%	Adecco Group AG	33,188	1,753,360	0.14%
Hexagon AB Class B	52,049	2,539,885	0.21%	Schindler Holding AG (XVTX)	8,455	1,654,708	0.14%
Skandinaviska Enskilda Banken AB Class A	299,059	2,431,868	0.20%	Straumann Holding AG	2,084	1,616,778	0.13%
Telia Co. AB	559,700	2,184,554	0.18%	Swatch Group AG	6,074	1,528,990	0.12%
Atlas Copco AB Class B	78,645	1,982,870	0.16%	Baloise Holding AG	9,740	1,515,830	0.12%
Tele2 AB Class B	110,944	1,422,761	0.12%	Chocoladefabriken Lindt & Spruengli AG	229	1,465,371	0.12%
Swedish Match AB	35,822	1,328,999	0.11%	Chocoladefabriken Lindt & Spruengli AG REG	20	1,430,205	0.12%
Boliden AB	57,060	1,282,309	0.10%	Roche Holding AG BR	5,536	1,364,144	0.11%
SKF AB Class B	79,302	1,281,544	0.10%	Kuehne + Nagel International AG	10,449	1,363,613	0.11%
Alfa Laval AB	65,393	1,253,890	0.10%	Swiss Prime Site AG	15,644	1,201,130	0.10%
Epiroc AB Class A	129,535	1,185,257	0.10%	Vifor Pharma AG	9,255	1,175,702	0.10%
Skanska AB Class B	73,980	1,174,184	0.10%	Logitech International SA	30,103	1,057,630	0.09%
Kinnevik AB Class B	49,840	1,139,158	0.09%	Barry Callebaut AG	490	864,085	0.07%
Electrolux AB	49,825	1,119,010	0.09%	EMS-Chemie Holding AG	1,474	840,992	0.07%
Securitas AB Class B	64,402	992,909	0.08%	PSP Swiss Property AG	8,164	838,951	0.07%
Lundin Petroleum AB	36,153	985,088	0.08%	Schindler Holding AG (XSWX)	3,934	755,387	0.06%
Elekta AB Class B	74,699	952,294	0.08%	Helvetia Holding AG	6,800	750,227	0.06%
Svenska Cellulosa AB SCA Class B	123,828	945,761	0.08%	Clariant AG	41,717	745,611	0.06%
Castellum AB	56,197	944,327	0.08%	Georg Fischer AG	852	715,928	0.06%
Investor AB Class A	20,721	874,258	0.07%	Flughafen Zurich AG	3,962	655,855	0.05%
Industrivarden AB Class A	43,432	870,612	0.07%	Pargesa Holding SA	7,878	533,913	0.04%
Nibe Industrier AB Class B	62,462	803,681	0.07%	Dufry AG	6,277	467,413	0.04%
Epiroc AB Class B	80,529	701,027	0.06%	Swatch Group AG REG	9,646	459,135	0.04%
Husqvarna AB Class B	84,559	695,134	0.06%	OC Oerlikon Corp. AG	40,460	434,360	0.04%
Industrivarden AB Class C	34,742	676,689	0.05%	Banque Cantonale Vaudoise	588	402,475	0.03%
				DKSH Holding AG	7,480	385,341	0.03%
				Sulzer AG	3,655	351,237	0.03%
						240,466,623	19.71%
				Total Equities		1,203,985,885	98.67%

	Number of Shares	Fair Value EUR (€)	% of Total Net Assets
Collective Investment Schemes 0.76% (30 June 2018: 0.42%)			
France 0.33% (30 June 2018: 0.35%)			
Gecina SA REIT	10,900	1,434,440	0.12%
Klepierre SA REIT	40,751	1,201,339	0.10%
Covivio REIT	9,218	848,517	0.07%
ICADE REIT	6,676	538,086	0.04%
		4,022,382	0.33%
Netherlands 0.31% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	28,098	3,701,912	0.31%
		3,701,912	0.31%
Spain 0.12% (30 June 2018: 0.07%)			
Merlin Properties Socimi SA REIT	69,606	849,193	0.07%
Inmobiliaria Colonial Socimi SA REIT	65,844	644,942	0.05%
		1,494,135	0.12%
Total Collective Investment Schemes		9,218,429	0.76%
Financial Assets at Fair Value Through Profit or Loss		1,213,204,314	99.43%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR (€)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2018: (0.00%))				
Futures 0.00% (30 June 2018: (0.00%))				
Euro STOXX 50 20 September 2019	177	6,067,713	67,107	0.00%
Swiss Market Index IX 20 September 2019	15	1,339,866	(8,775)	(0.00%)
			58,332	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2018: 0.00%)							
CHF	482,195	EUR	(432,647)	Barclays Bank Plc	25/9/2019	2,068	0.00%
CHF	98,140	EUR	(87,559)	JPMorgan Chase Bank	25/9/2019	917	0.00%
CHF	98,730	EUR	(89,067)	JPMorgan Chase Bank	25/9/2019	(59)	(0.00%)
EUR	1,150,534	CHF	(1,277,380)	Citibank NA	25/9/2019	(1,065)	(0.00%)
						1,861	0.00%
Total Financial Derivative Instruments						60,193	0.00%

	Fair Value EUR (€)	
Other Assets and Liabilities	6,942,302	0.57%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,220,206,809	100.00%

Analysis of Total Net Assets	EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,212,359,256	99.36%
(b) Transferable securities dealt in on another regulated market	468,641	0.04%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	376,417	0.03%
(d) Total Financial Derivative Instruments	60,193	0.00%
(e) Other Assets/(Liabilities)	6,942,302	0.57%
Total Net Assets	1,220,206,809	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2019	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,213,204,314	993,611,237
Financial Derivative Instruments	70,092	—
Cash	8,503,482	379,753
Unrealised Appreciation on Spot Currency Contracts	1,841	4,020
Receivables:		
Interest and Dividends	2,787,467	2,459,351
Capital Shares Issued	21,547,057	—
Investments Sold or Matured	52,618,849	5,638,830
Futures Margin Cash	802,221	441,612
Other Receivables	22,011	—
Total Current Assets	1,299,557,334	1,002,534,803
Current Liabilities		
Financial Derivative Instruments	9,899	47,994
Payables and Other Liabilities:		
Income Distribution Payable	26,736,978	—
Capital Shares Redeemed	52,488,720	5,643,500
Investments Purchased	—	1,241
Management Fees Payable	114,928	100,921
Total Current Liabilities	79,350,525	5,793,656
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,220,206,809	996,741,147

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR Distributing Share Class (€)			
Net Assets	1,220,206,809	996,741,147	594,106,814
Number of Shares Outstanding	41,549,682	34,985,767	20,612,861
Net Asset Value Per Share¹	29.37	28.49	28.82

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 (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	1,038	2,721
Dividend Income	38,411,323	33,665,380
Securities Lending Income	173,561	120,875
Miscellaneous Income	—	4,713
Net Gain/(Loss) on Financial Instruments	44,873,449	(13,307,205)
Total Investment Income/(Loss)	83,459,371	20,486,484
Expenses		
Management Fees	1,255,194	1,121,402
Transaction Fees and Commissions	410,984	538,048
Other Expenses	—	146
Total Expenses	1,666,178	1,659,596
Finance Costs		
Interest Expense	53,409	39,670
Distribution Paid	35,997,753	28,188,883
Income Equalisation	(2,795,871)	157,006
Total Finance Costs	33,255,291	28,385,559
Net Investment Income/(Loss) After Finance Costs	48,537,902	(9,558,671)
Foreign Withholding Tax	(3,893,883)	(3,575,141)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	44,644,019	(13,133,812)

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

	EUR (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	44,644,019	(13,133,812)
Capital Transactions		
Subscriptions	468,926,679	618,117,334
Redemptions	(290,105,036)	(202,349,189)
Total Capital Transactions ¹	178,821,643	415,768,145
Total Increase/(Decrease) for the Year	223,465,662	402,634,333
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	996,741,147	594,106,814
End of Year	1,220,206,809	996,741,147

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- In this environment, the fund's benchmark index returned 5.72% for the year.
- Eight of the index's ten sectors recorded positive results. Technology and health care were the top contributors. Oil and gas detracted the most from return.
- Among markets, the United States, which represented about 60% of the index, added the most to return.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	5.84%	—	7.45%
Benchmark	5.72	—	7.38
Tracking Difference*	0.12		

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

* In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	17,361	3,416,395	Apple, Inc.	2,324	465,584
Microsoft Corp.	28,317	3,165,098	Shire plc	6,004	342,222
Amazon.com, Inc.	1,587	2,797,351	Walt Disney Co.	2,199	238,758
Facebook, Inc. Class A	9,032	1,467,584	Bank of America Corp.	6,486	185,038
Johnson & Johnson	9,974	1,369,403	Berkshire Hathaway, Inc. Class B	918	182,248
Berkshire Hathaway, Inc. Class B	6,421	1,328,231	Oracle Corp.	3,086	160,482
Alphabet, Inc. Class C	1,190	1,319,685	Rockwell Collins, Inc.	1,037	146,258
JPMorgan Chase & Co.	12,134	1,309,511	Dell Technologies, Inc. Class V	1,408	143,368
Exxon Mobil Corp.	15,851	1,248,471	Microsoft Corp.	1,225	142,531
Alphabet, Inc. Class A	1,076	1,215,444	JPMorgan Chase & Co.	1,246	135,482
Nestle SA	10,976	956,074	Amazon.com, Inc.	70	125,241
Bank of America Corp.	33,495	942,952	Pfizer, Inc.	2,813	120,617
Pfizer, Inc.	21,851	933,270	Andeavor	744	114,204
UnitedHealth Group, Inc.	3,577	923,843	Wells Fargo & Co.	2,261	113,105
Visa, Inc. Class A	6,296	916,818	Cisco Systems, Inc.	2,124	113,027
Verizon Communications, Inc.	15,567	868,520	Citigroup, Inc.	1,618	107,419
AT&T, Inc.	27,507	865,856	Home Depot, Inc.	545	106,034
Procter & Gamble Co.	9,294	858,273	Union Pacific Corp.	531	87,727
Chevron Corp.	7,174	843,240	Johnson & Johnson	621	87,051
Home Depot, Inc.	4,308	810,935	Intel Corp.	1,665	85,788

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 97.00% (30 June 2018: 97.32%)							
Australia 2.36% (30 June 2018: 2.43%)							
Commonwealth Bank of Australia	14,520	843,479	0.24%	AusNet Services	19,931	26,225	0.01%
BHP Group Ltd.	24,208	699,225	0.20%	Ansell Ltd.	1,379	25,983	0.01%
CSL Ltd.	3,738	563,975	0.16%	Qube Holdings Ltd.	12,092	25,796	0.01%
Westpac Banking Corp.	28,299	563,196	0.16%	Iluka Resources Ltd.	3,402	25,712	0.01%
Australia & New Zealand Banking Group Ltd.	23,628	467,749	0.13%	Challenger Ltd.	5,306	24,724	0.01%
National Australia Bank Ltd.	23,099	433,124	0.12%	CIMIC Group Ltd.	783	24,600	0.01%
Woolworths Group Ltd.	10,559	246,227	0.07%	ALS Ltd.	4,667	24,039	0.01%
Wesfarmers Ltd.	9,375	237,893	0.07%	DuluxGroup Ltd.	3,627	23,722	0.01%
Transurban Group	22,081	228,401	0.07%	Evolution Mining Ltd.	7,743	23,691	0.01%
Macquarie Group Ltd.	2,595	228,340	0.06%	Qantas Airways Ltd.	6,136	23,252	0.01%
Rio Tinto Ltd.	3,022	220,043	0.06%	Star Entertainment Grp Ltd.	7,985	23,086	0.01%
Woodside Petroleum Ltd.	7,501	191,393	0.05%	Downer EDI Ltd.	4,532	22,008	0.01%
Amcor plc	13,053	148,299	0.04%	Orora Ltd.	9,506	21,613	0.01%
Newcrest Mining Ltd.	6,528	146,364	0.04%	OZ Minerals Ltd.	2,890	20,341	0.01%
Brambles Ltd.	12,951	117,058	0.03%	Bank of Queensland Ltd.	3,020	20,197	0.01%
Aristocrat Leisure Ltd.	5,330	114,903	0.03%	CSR Ltd.	5,725	15,708	0.00%
Insurance Australia Group Ltd.	18,268	105,890	0.03%	Perpetual Ltd.	499	14,791	0.00%
Suncorp Group Ltd.	10,694	101,086	0.03%	Seven Group Holdings Ltd.	1,045	13,559	0.00%
South32 Ltd.	43,366	96,774	0.03%	Harvey Norman Holdings Ltd.	4,247	12,130	0.00%
Telstra Corp., Ltd.	35,235	95,196	0.03%	WiseTech Global Ltd.	610	11,862	0.00%
ASX Ltd.	1,574	90,982	0.03%	Metcash Ltd.	6,373	11,494	0.00%
QBE Insurance Group Ltd.	10,881	90,331	0.03%	TPG Telecom Ltd.	2,461	11,122	0.00%
Coles Group Ltd.	9,455	88,578	0.03%	Whitehaven Coal Ltd.	4,134	10,618	0.00%
Fortescue Metals Group Ltd.	13,047	82,585	0.02%	Flight Centre Travel Group Ltd.	355	10,351	0.00%
AGL Energy Ltd.	5,676	79,702	0.02%	Washington H Soul Pattinson & Co., Ltd.	660	10,185	0.00%
Origin Energy Ltd.	14,653	75,167	0.02%	Vocus Group Ltd.	4,358	10,000	0.00%
Sonic Healthcare Ltd.	3,944	75,005	0.02%	Domino's Pizza Enterprises Ltd.	351	9,271	0.00%
Santos Ltd.	15,015	74,600	0.02%	Adelaide Brighton Ltd.	3,087	8,752	0.00%
APA Group	9,459	71,689	0.02%	IOOF Holdings Ltd.	2,317	8,406	0.00%
Cochlear Ltd.	485	70,398	0.02%	Sims Metal Management Ltd.	848	6,463	0.00%
Treasury Wine Estates Ltd.	5,788	60,601	0.02%	Nufarm Ltd.	1,637	4,710	0.00%
Aurizon Holdings Ltd.	15,904	60,267	0.02%	Platinum Asset Management Ltd.	1,099	3,740	0.00%
Medibank Pvt Ltd.	24,454	59,890	0.02%	Domain Holdings Australia Ltd.	717	1,600	0.00%
Ramsay Health Care Ltd.	1,132	57,386	0.02%			8,288,527	2.36%
Oil Search Ltd.	11,277	55,949	0.02%	Austria 0.08% (30 June 2018: 0.08%)			
Sydney Airport	9,524	53,735	0.02%	Erste Group Bank AG	2,427	90,213	0.02%
James Hardie Industries plc	3,720	48,817	0.01%	OMV AG	1,148	56,020	0.02%
Lendlease Group	5,086	46,398	0.01%	Verbund AG	596	31,221	0.01%
Tabcorp Holdings Ltd.	14,799	46,214	0.01%	Voestalpine AG	876	27,105	0.01%
Orica Ltd.	3,112	44,267	0.01%	Raiffeisen Bank International AG	996	23,399	0.01%
Computershare Ltd.	3,826	43,522	0.01%	ANDRITZ AG	552	20,807	0.01%
Northern Star Resources Ltd.	4,799	39,234	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	484	12,429	0.00%
Magellan Financial Group Ltd.	1,081	38,688	0.01%	Telekom Austria AG Class A	960	7,259	0.00%
Seek Ltd.	2,605	38,682	0.01%			268,453	0.08%
BlueScope Steel Ltd.	4,381	37,046	0.01%	Belgium 0.33% (30 June 2018: 0.39%)			
Caltex Australia Ltd.	2,033	35,310	0.01%	Anheuser-Busch InBev SA	6,406	567,855	0.16%
Xero Ltd.	834	35,080	0.01%	KBC Group NV	2,253	147,888	0.04%
Bendigo & Adelaide Bank Ltd.	4,279	34,772	0.01%	UCB SA	949	78,806	0.02%
Coca-Cola Amatil Ltd.	4,796	34,396	0.01%	Ageas	1,496	77,873	0.02%
AMP Ltd.	22,428	33,366	0.01%	Solvay SA	624	64,737	0.02%
WorleyParsons Ltd.	3,125	32,259	0.01%	Groupe Bruxelles Lambert SA	593	58,266	0.02%
Boral Ltd.	8,700	31,259	0.01%	Umicore SA	1,599	51,350	0.01%
Alumina Ltd.	19,035	31,124	0.01%	Proximus SADP	1,066	31,466	0.01%
REA Group Ltd.	453	30,530	0.01%	Ackermans & van Haaren NV	172	25,836	0.01%
Crown Resorts Ltd.	3,276	28,622	0.01%	Telenet Group Holding NV	454	25,334	0.01%
Incitec Pivot Ltd.	11,425	27,340	0.01%	Sofina SA	121	23,094	0.01%
Atlas Arteria Ltd.	4,793	26,370	0.01%	Colruyt SA	366	21,257	0.00%
						1,173,762	0.33%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canada 2.84% (30 June 2018: 3.03%)							
Royal Bank of Canada	11,820	941,345	0.27%	Chr Hansen Holding A/S	892	83,892	0.02%
Toronto-Dominion Bank	15,167	888,141	0.25%	Novozymes A/S Class B	1,794	83,788	0.02%
Canadian National Railway Co.	5,967	553,434	0.16%	AP Moller-Maersk A/S Class B	53	65,842	0.02%
Bank of Nova Scotia	10,150	546,356	0.16%	GN Store Nord A/S	1,110	51,876	0.01%
Suncor Energy, Inc.	13,201	412,673	0.12%	ISS A/S	1,666	50,356	0.01%
Bank of Montreal	5,278	399,541	0.11%	AP Moller-Maersk A/S Class A	38	44,181	0.01%
TC Energy Corp.	7,592	377,174	0.11%	Tryg A/S	934	30,411	0.01%
Brookfield Asset Management, Inc.				Demant A/S	884	27,529	0.01%
Class A	7,014	336,275	0.10%	Pandora A/S	743	26,471	0.01%
Manulife Financial Corp.	16,181	294,707	0.08%	Ambu A/S Class B	1,285	20,851	0.01%
Canadian Imperial Bank of Commerce	3,639	286,776	0.08%	H Lundbeck A/S	445	17,606	0.01%
Canadian Pacific Railway Ltd.	1,141	269,308	0.08%	Jyske Bank A/S	501	17,391	0.01%
Nutrien Ltd.	4,888	262,027	0.07%	Drilling Co. of 1972 A/S	162	12,606	0.00%
Canadian Natural Resources Ltd.	9,635	260,350	0.07%	Rockwool International A/S Class B	38	9,717	0.00%
Shopify, Inc. Class A	816	245,031	0.07%			2,051,556	0.59%
Barrick Gold Corp.	14,090	222,874	0.06%	Finland 0.41% (30 June 2018: 0.39%)			
Alimentation Couche-Tard, Inc. Class B	3,484	219,718	0.06%	Nokia OYJ	45,709	227,265	0.07%
Waste Connections, Inc.	2,151	205,923	0.06%	Kone OYJ Class B	3,231	190,964	0.06%
Sun Life Financial, Inc.	4,961	205,881	0.06%	Sampo OYJ Class A	3,983	188,237	0.05%
Rogers Communications, Inc. Class B	2,956	158,573	0.05%	Nordea Bank Abp	25,817	187,810	0.05%
Constellation Software, Inc.	166	156,790	0.04%	UPM-Kymmene OYJ	4,452	118,485	0.03%
CGI, Inc.	2,016	155,325	0.04%	Neste OYJ	3,414	116,014	0.03%
Pembina Pipeline Corp.	4,146	154,672	0.04%	Fortum OYJ	3,779	83,639	0.02%
Fortis, Inc.	3,435	135,928	0.04%	Wartsila OYJ Abp	4,013	58,290	0.02%
National Bank of Canada	2,759	131,347	0.04%	Elisa OYJ	1,134	55,414	0.02%
Franco-Nevada Corp.	1,509	128,353	0.04%	Stora Enso OYJ Class R	4,247	49,985	0.01%
Magna International, Inc.	2,554	127,353	0.04%	Orion OYJ Class B	912	33,474	0.01%
BCE, Inc.	2,496	113,803	0.03%	Metso OYJ	839	33,011	0.01%
Thomson Reuters Corp.	1,659	107,253	0.03%	Nokian Renkaat OYJ	1,046	32,710	0.01%
Fairfax Financial Holdings Ltd.	209	102,802	0.03%	Huhtamaki OYJ	738	30,390	0.01%
Intact Financial Corp.	1,093	101,224	0.03%	Kesko OYJ Class B	523	29,136	0.01%
Agnico Eagle Mines Ltd.	1,967	101,063	0.03%			1,434,824	0.41%
Teck Resources Ltd. Class B	4,248	98,240	0.03%	France 3.61% (30 June 2018: 3.62%)			
Dollarama, Inc.	2,722	95,965	0.03%	Total SA	20,151	1,130,761	0.32%
Wheaton Precious Metals Corp.	3,741	90,666	0.03%	LVMH Moet Hennessy Louis			
Loblaws Cos Ltd.	1,521	78,043	0.02%	Vuitton SE	2,041	869,982	0.25%
Shaw Communications, Inc. Class B	3,787	77,435	0.02%	Sanofi	8,946	773,349	0.22%
Telus Corp., Ltd.	2,040	75,574	0.02%	Airbus SE	4,521	641,917	0.18%
Bausch Health Cos, Inc.	2,847	71,984	0.02%	BNP Paribas SA	8,980	427,107	0.12%
Metro, Inc.	1,885	70,885	0.02%	Danone SA	4,961	420,894	0.12%
Cenovus Energy, Inc.	7,821	69,128	0.02%	AXA SA	15,688	412,693	0.12%
Power Corp. of Canada	3,065	66,167	0.02%	Vinci SA	3,840	393,832	0.11%
Imperial Oil Ltd.	2,005	55,635	0.02%	Safran SA	2,672	392,074	0.11%
Inter Pipeline Ltd.	3,527	54,980	0.02%	Schneider Electric SE	4,254	386,394	0.11%
Saputo, Inc.	1,711	51,327	0.01%	Kering SA	617	365,443	0.10%
Canadian Tire Corp., Ltd. Class A	464	50,663	0.01%	Pernod Ricard SA	1,754	323,688	0.09%
Hydro One Ltd.	2,785	48,678	0.01%	EssilorLuxottica SA	2,417	315,847	0.09%
Great-West Lifeco, Inc.	2,104	48,544	0.01%	L'Oreal SA	898	256,172	0.07%
George Weston Ltd.	600	45,626	0.01%	Orange SA	15,633	246,837	0.07%
Power Financial Corp.	1,849	42,619	0.01%	Vivendi SA	7,887	217,447	0.06%
Encana Corp.-CAD	7,774	39,978	0.01%	Air Liquide SA (XPAR)	1,505	210,895	0.06%
Canadian Utilities Ltd. Class A	1,069	30,235	0.01%	L'Oreal SA (Prime De Fidelite) 2021	672	191,701	0.05%
SNC-Lavalin Group, Inc.	1,306	26,465	0.01%	Hermes International	257	185,612	0.05%
IGM Financial, Inc.	804	23,005	0.01%	Cie Generale des Etablissements			
Husky Energy, Inc.	2,421	22,992	0.01%	Michelin SCA	1,434	182,166	0.05%
Encana Corp.	4,165	21,366	0.01%	Air Liquide SA-EUR	1,226	171,799	0.05%
		9,958,220	2.84%	Dassault Systemes SE	1,059	169,200	0.05%
Denmark 0.59% (30 June 2018: 0.57%)				Legrand SA	2,212	161,973	0.05%
Novo Nordisk A/S Class B	13,732	700,847	0.20%	Capgemini SE	1,280	159,396	0.05%
DSV A/S	1,455	143,102	0.04%	Cie de Saint-Gobain	4,046	157,925	0.05%
Vestas Wind Systems A/S	1,611	139,371	0.04%	Societe Generale SA	5,950	150,560	0.04%
Coloplast A/S Class B	1,098	124,275	0.04%	Credit Agricole SA	9,638	115,739	0.03%
Carlsberg A/S Class B	899	119,364	0.03%	Peugeot SA	4,499	111,025	0.03%
Orsted A/S	1,230	106,522	0.03%	Veolia Environnement SA	4,248	103,622	0.03%
Genmab A/S	480	88,398	0.03%	Edenred	1,976	100,947	0.03%
Danske Bank A/S	5,506	87,160	0.03%	Thales SA	801	99,108	0.03%
				Renault SA	1,545	97,280	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
STMicroelectronics NV	5,275	93,712	0.03%	SEB SA (Prime De Fidelite)	15	2,701	0.00%
Publicis Groupe SA	1,758	92,953	0.03%	Electricite de France SA (Prime De Fidelite)	173	2,184	0.00%
Carrefour SA	4,775	92,333	0.03%			12,646,449	3.61%
Teleperformance	446	89,493	0.03%				
TechnipFMC plc EUR	3,416	87,917	0.03%	Germany 2.98% (30 June 2018: 3.37%)			
Engie SA	5,768	87,625	0.03%	SAP SE	7,988	1,098,522	0.31%
L'Oreal SA (Prime De Fidelite)	263	75,026	0.02%	Allianz SE	3,457	834,608	0.24%
Engie SA (Prime De Fidelite) 2021	4,712	71,583	0.02%	Siemens AG	6,377	759,619	0.22%
Bouygues SA	1,898	70,398	0.02%	BASF SE	7,618	554,530	0.16%
Atos SE	787	65,891	0.02%	Bayer AG	7,770	539,226	0.15%
Accor SA	1,526	65,602	0.02%	Adidas AG	1,620	500,878	0.14%
Air Liquide SA (Prime De Fidelite)	467	65,440	0.02%	Deutsche Telekom AG	26,584	460,526	0.13%
Eiffage SA	626	61,979	0.02%	Daimler AG	7,031	391,738	0.11%
Alstom SA	1,332	61,889	0.02%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,204	302,605	0.09%
Getlink SE	3,715	59,610	0.02%	Deutsche Post AG	8,009	263,587	0.08%
Valeo SA	1,829	59,570	0.02%	Volkswagen AG - Preference Shares	1,488	251,164	0.07%
SCOR SE	1,334	58,579	0.02%	Deutsche Boerse AG	1,480	209,667	0.06%
Bureau Veritas SA	2,225	55,035	0.02%	Vonovia SE	4,213	201,506	0.06%
Arkema SA	584	54,389	0.02%	E.ON SE	18,116	197,042	0.06%
Sodexo SA (XPAR)	457	53,500	0.02%	Bayerische Motoren Werke AG	2,571	190,574	0.05%
Ubisoft Entertainment SA	662	51,897	0.02%	Infineon Technologies AG	10,285	182,130	0.05%
Suez	3,411	49,294	0.01%	Fresenius SE & Co. KGaA	3,303	179,346	0.05%
Orpea	402	48,572	0.01%	Wirecard AG	947	159,664	0.05%
Worldline SA	664	48,394	0.01%	Fresenius Medical Care AG & Co. KGaA	1,736	136,489	0.04%
Rubis SCA	809	45,622	0.01%	Continental AG	930	135,796	0.04%
L'Oreal SA (Prime De Fidelite) 2020	156	44,502	0.01%	Deutsche Bank AG	16,844	130,054	0.04%
Aeroports de Paris	250	44,185	0.01%	Henkel AG & Co. KGaA - Preference Shares	1,299	127,249	0.04%
Engie SA (Prime De Fidelite) 2020	2,843	43,190	0.01%	Merck KGaA	1,105	115,720	0.03%
Ingenico Group SA	486	43,048	0.01%	Deutsche Wohnen SE	2,978	109,439	0.03%
SES SA Class A	2,703	42,325	0.01%	MTU Aero Engines AG	433	103,304	0.03%
Ipsen SA	304	41,543	0.01%	Beiersdorf AG	818	98,324	0.03%
Air Liquide SA	272	38,115	0.01%	Symrise AG Class A	1,017	98,027	0.03%
Eurofins Scientific SE	85	37,654	0.01%	HeidelbergCement AG	1,168	94,651	0.03%
Sartorius Stedim Biotech	224	35,381	0.01%	Henkel AG & Co. KGaA	1,014	93,245	0.03%
Remy Cointreau SA	235	33,934	0.01%	RWE AG	3,454	85,237	0.02%
Bollore SA	7,636	33,740	0.01%	Porsche Automobil Holding SE - Preference Shares	1,296	84,332	0.02%
CNP Assurances	1,480	33,641	0.01%	Hannover Rueck SE	469	75,949	0.02%
Eurazeo SE	477	33,299	0.01%	Covestro AG	1,396	71,078	0.02%
Amundi SA	435	30,416	0.01%	QIAGEN NV	1,721	69,948	0.02%
Rexel SA	2,373	30,172	0.01%	Brenntag AG	1,393	68,705	0.02%
Wendel SA	218	29,766	0.01%	LEG Immobilien AG	530	59,874	0.02%
Natixis SA	7,219	29,094	0.01%	Commerzbank AG	8,100	58,288	0.02%
Lagardere SCA	1,061	27,669	0.01%	Sartorius AG - Preference Shares	278	57,080	0.02%
Elis SA	1,502	27,282	0.01%	thyssenkrupp AG	3,598	52,549	0.02%
Eutelsat Communications SA	1,415	26,491	0.01%	Scout24 AG	949	50,491	0.01%
Faurecia SA	569	26,444	0.01%	Knorr-Bremse AG	447	49,886	0.01%
Electricite de France SA (XPAR)	2,085	26,320	0.01%	Uniper SE	1,627	49,341	0.01%
Dassault Aviation SA	18	25,910	0.01%	Volkswagen AG	274	47,163	0.01%
BioMerieux	312	25,884	0.01%	Zalando SE	1,061	47,147	0.01%
Iliad SA	221	24,855	0.01%	Puma SE	640	42,746	0.01%
Imerys SA	347	18,423	0.01%	LANXESS AG	700	41,660	0.01%
Casino Guichard Perrachon SA	496	16,945	0.01%	Siemens Healthineers AG	980	41,416	0.01%
EDF (Prime De Fidelite) 2021	1,195	15,085	0.00%	Aroundtown SA	5,016	41,391	0.01%
SEB SA-EUR	79	14,223	0.00%	Delivery Hero SE	894	40,611	0.01%
JCDecaux SA	468	14,198	0.00%	Rheinmetall AG	324	39,720	0.01%
TechnipFMC plc	536	13,904	0.00%	GEA Group AG	1,357	38,634	0.01%
Societe BIC SA	181	13,821	0.00%	Bayerische Motoren Werke AG - Preference Shares	620	38,551	0.01%
SEB SA	76	13,683	0.00%	Evonik Industries AG	1,318	38,439	0.01%
ALD SA	841	13,178	0.00%	KION Group AG	545	34,409	0.01%
Air France-KLM	1,302	12,532	0.00%	HUGO BOSS AG	516	34,376	0.01%
Electricite de France SA-EUR	760	9,594	0.00%	Carl Zeiss Meditec AG	341	33,688	0.01%
Sodexo SA	81	9,483	0.00%	Innogy SE 144A	694	32,957	0.01%
Cie Plastic Omnium SA	352	9,192	0.00%				
SEB SA (Prime De Fidelite) 2020	36	6,482	0.00%				
Sodexo SA (Prime De Fidelite) 2022	52	6,088	0.00%				
Sodexo SA (Prime De Fidelite) 2020	49	5,736	0.00%				
Sodexo SA (Prime De Fidelite) 2021	38	4,449	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Deutsche Lufthansa AG	1,751	30,050	0.01%	Bank of East Asia Ltd.	9,400	26,290	0.01%
METRO AG	1,636	29,949	0.01%	Hysan Development Co., Ltd.	5,000	25,824	0.01%
United Internet AG	899	29,649	0.01%	Samsonite International SA	10,800	24,773	0.01%
RWE AG - Preference Shares	1,176	29,128	0.01%	Semiconductor Manufacturing International Corp.	21,500	23,942	0.01%
Frapport AG Frankfurt Airport Services Worldwide	327	28,152	0.01%	Wynn Macau Ltd.	10,000	22,400	0.01%
K+S AG	1,506	28,092	0.01%	Kerry Properties Ltd.	5,000	20,992	0.01%
ProSiebenSat.1 Media SE	1,631	25,660	0.01%	SJM Holdings Ltd.	15,000	17,069	0.01%
Axel Springer SE	353	24,904	0.01%	Xinyi Glass Holdings Ltd.	16,000	16,794	0.01%
Hella GmbH & Co. KGaA	495	24,510	0.01%	PCCW Ltd.	29,000	16,741	0.01%
GRENKE AG	203	21,823	0.01%	Hang Lung Group Ltd.	6,000	16,627	0.01%
OSRAM Licht AG	633	20,876	0.01%	Sun Art Retail Group Ltd.	17,500	16,576	0.01%
Hochtief AG	162	19,758	0.01%	Dairy Farm International Holdings Ltd.	2,300	16,445	0.01%
Rocket Internet SE	588	16,981	0.01%	Minth Group Ltd.	6,000	16,166	0.01%
RTL Group SA	315	16,157	0.01%	Melco International Development Ltd.	7,000	15,519	0.01%
Fuchs Petrolub SE - Preference Shares	404	15,909	0.01%	NagaCorp Ltd.	12,000	14,761	0.01%
Telefonica Deutschland Holding AG	5,201	14,553	0.00%	Swire Pacific Ltd. Class B	7,500	14,208	0.01%
Rational AG	21	14,480	0.00%	Prada SpA	4,500	13,910	0.00%
Fuchs Petrolub SE	379	13,531	0.00%	Yue Yuen Industrial Holdings Ltd.	5,000	13,696	0.00%
1&1 Drillisch AG	390	13,022	0.00%	United Energy Group Ltd.	66,000	12,925	0.00%
Hapag-Lloyd AG	290	12,715	0.00%	Great Eagle Holdings Ltd.	3,000	12,883	0.00%
Talanx AG	282	12,235	0.00%	Cathay Pacific Airways Ltd.	8,000	11,960	0.00%
Innogy SE (XETR)	285	12,220	0.00%	Xinyi Solar Holdings Ltd.	22,600	11,137	0.00%
Fielmann AG	159	11,552	0.00%	BOC Aviation Ltd.	1,300	10,916	0.00%
Suedzucker AG	645	10,937	0.00%	Chow Tai Fook Jewellery Group Ltd.	9,600	10,445	0.00%
Wacker Chemie AG	106	8,399	0.00%	Shangri-La Asia Ltd.	8,000	10,086	0.00%
DWS Group GmbH & Co. KGaA	220	7,711	0.00%	VTech Holdings Ltd.	1,100	9,842	0.00%
		10,437,849	2.98%	MGM China Holdings Ltd.	5,600	9,519	0.00%
Hong Kong 1.36% (30 June 2018: 1.32%)				Dah Sing Financial Holdings Ltd.	2,000	9,344	0.00%
AIA Group Ltd.	100,800	1,087,027	0.31%	First Pacific Co., Ltd.	22,000	8,927	0.00%
Hong Kong Exchanges & Clearing Ltd.	10,600	374,205	0.11%	Uni-President China Holdings Ltd.	8,000	8,909	0.00%
CK Hutchison Holdings Ltd.	21,868	215,531	0.06%	Li & Fung Ltd.	46,000	8,008	0.00%
Sun Hung Kai Properties Ltd.	11,500	195,040	0.06%	Dah Sing Banking Group Ltd.	4,000	7,219	0.00%
CK Asset Holdings Ltd.	23,368	182,906	0.05%	Nexteer Automotive Group Ltd.	5,000	6,221	0.00%
Hong Kong & China Gas Co., Ltd.	81,015	179,607	0.05%	Cafe de Coral Holdings Ltd.	2,000	5,952	0.00%
CLP Holdings Ltd.	13,500	148,954	0.04%	Towngas China Co., Ltd.	8,000	5,765	0.00%
Hang Seng Bank Ltd.	5,900	146,886	0.04%	China Travel International Investment Hong Kong Ltd.	26,000	5,391	0.00%
BOC Hong Kong Holdings Ltd.	29,500	116,112	0.03%	Guotai Junan International Holdings Ltd.	30,000	5,184	0.00%
Galaxy Entertainment Group Ltd.	17,000	114,566	0.03%	Lifestyle International Holdings Ltd.	3,500	5,116	0.00%
Jardine Matheson Holdings Ltd.	1,700	107,134	0.03%	Kerry Logistics Network Ltd.	2,500	4,499	0.00%
Sands China Ltd.	20,000	95,616	0.03%	MMG Ltd.	12,000	4,193	0.00%
China Mengniu Dairy Co., Ltd.	23,000	89,056	0.03%	Shougang Fushan Resources Group Ltd.	18,000	3,917	0.00%
Techtronic Industries Co., Ltd.	11,000	84,198	0.02%	Shui On Land Ltd.	16,000	3,707	0.00%
New World Development Co., Ltd.	53,000	82,901	0.02%	L'Occitane International SA	1,750	3,459	0.00%
Power Assets Holdings Ltd.	11,500	82,726	0.02%	Shun Tak Holdings Ltd.	8,000	3,205	0.00%
MTR Corp., Ltd.	12,000	80,794	0.02%	Johnson Electric Holdings Ltd.	1,500	3,203	0.00%
Wharf Real Estate Investment Co., Ltd.	10,000	70,464	0.02%	Haitong International Securities Group Ltd.	9,000	2,938	0.00%
WH Group Ltd.	67,280	68,206	0.02%	Sa Sa International Holdings Ltd.	8,000	2,294	0.00%
Hongkong Land Holdings Ltd.	9,200	59,248	0.02%	Huabao International Holdings Ltd.	5,000	2,112	0.00%
Jardine Strategic Holdings Ltd.	1,500	57,195	0.02%	FIT Hon Teng Ltd.	5,000	2,022	0.00%
Henderson Land Development Co., Ltd.	10,015	55,187	0.02%	Television Broadcasts Ltd.	700	1,170	0.00%
Wheelock & Co., Ltd.	7,000	50,176	0.02%	FIH Mobile Ltd.	8,000	891	0.00%
Swire Pacific Ltd. Class A	4,000	49,152	0.01%	Hutchison Telecommunications Hong Kong Holdings Ltd.	2,000	471	0.00%
Hang Lung Properties Ltd.	19,000	45,187	0.01%	Macau Legend Development Ltd.	2,000	282	0.00%
Lenovo Group Ltd.	58,000	44,915	0.01%			4,766,611	1.36%
CK Infrastructure Holdings Ltd.	5,500	44,845	0.01%	Ireland 0.09% (30 June 2018: 0.12%)			
Sino Land Co., Ltd.	26,000	43,597	0.01%	Kerry Group plc Class A	1,196	143,011	0.04%
Swire Properties Ltd.	10,400	41,999	0.01%	Kingspan Group plc	1,281	69,672	0.02%
Want Want China Holdings Ltd.	45,000	36,576	0.01%	Bank of Ireland Group plc	7,643	40,003	0.01%
Tingyi Cayman Islands Holding Corp.	18,000	30,044	0.01%	AIB Group plc	7,513	30,767	0.01%
Wharf Holdings Ltd.	11,000	29,146	0.01%	Glanbia plc	1,865	30,371	0.01%
Vitasoy International Holdings Ltd.	6,000	28,838	0.01%			313,824	0.09%
AAC Technologies Holdings, Inc.	5,000	28,384	0.01%				
NWS Holdings Ltd.	13,000	26,724	0.01%				
ASM Pacific Technology Ltd.	2,600	26,624	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Israel 0.16% (30 June 2018: 0.19%)			
Bank Leumi Le-Israel BM	11,764	84,967	0.02%
Nice Ltd.	514	69,911	0.02%
Teva Pharmaceutical Industries Ltd.	7,617	69,837	0.02%
Bank Hapoalim BM	9,283	68,870	0.02%
Israel Discount Bank Ltd. Class A	8,701	35,545	0.01%
Elbit Systems Ltd.	216	32,159	0.01%
Israel Chemicals Ltd.	4,767	24,981	0.01%
Mizrahi Tefahot Bank Ltd.	895	20,645	0.01%
Azrieli Group Ltd.	261	17,490	0.01%
Airport City Ltd.	901	16,542	0.01%
Bezeq The Israeli Telecommunication Corp., Ltd.	21,836	16,530	0.01%
Alony Hetz Properties & Investments Ltd.	1,211	15,707	0.01%
First International Bank Of Israel Ltd.	609	15,404	0.00%
Oil Refineries Ltd.	19,023	9,761	0.00%
Melison Ltd.	181	9,744	0.00%
Delek Group Ltd.	53	9,100	0.00%
Tower Semiconductor Ltd.	566	8,684	0.00%
Paz Oil Co., Ltd.	61	8,576	0.00%
Israel Corp., Ltd.	30	7,277	0.00%
Harel Insurance Investments & Financial Services Ltd.	898	6,730	0.00%
Shufersal Ltd.	931	6,200	0.00%
Strauss Group Ltd.	200	5,748	0.00%
Phoenix Holdings Ltd.	912	5,518	0.00%
Amot Investments Ltd.	480	3,190	0.00%
Gazit-Globe Ltd.	239	1,974	0.00%
Teva Pharmaceutical Industries Ltd. ADR	32	295	0.00%
		571,385	0.16%
Italy 0.84% (30 June 2018: 0.91%)			
Enel SpA	63,486	443,909	0.13%
Eni SpA	20,760	345,308	0.10%
Intesa Sanpaolo SpA	123,535	264,763	0.08%
UniCredit SpA	18,250	224,998	0.06%
Assicurazioni Generali SpA	10,495	197,920	0.06%
Ferrari NV	1,050	170,752	0.05%
Fiat Chrysler Automobiles NV	8,791	122,797	0.03%
Atlantia SpA	4,323	112,787	0.03%
Snam SpA	17,623	87,722	0.02%
CNH Industrial NV	8,460	86,882	0.02%
Terna Rete Elettrica Nazionale SpA	11,952	76,221	0.02%
Mediobanca Banca di Credito Finanziario SpA	6,774	69,937	0.02%
EXOR NV	909	63,766	0.02%
Moncler SpA	1,459	62,473	0.02%
Telecom Italia SpA	94,401	51,623	0.01%
FinecoBank Banca Fineco SpA	4,438	49,580	0.01%
Tenaris SA	3,682	48,262	0.01%
Leonardo SpA	3,360	42,645	0.01%
Davide Campari-Milano SpA	4,209	41,293	0.01%
Prysmian SpA	1,984	41,008	0.01%
Poste Italiane SpA	3,510	37,014	0.01%
Recordati SpA	822	34,317	0.01%
Hera SpA	7,141	27,357	0.01%
Telecom Italia SpA (Non CVA)	50,003	25,972	0.01%
A2A SpA	13,859	24,084	0.01%
Banca Mediolanum SpA	3,124	23,036	0.01%
Banco BPM SpA	11,289	23,012	0.01%
Unione di Banche Italiane SpA	8,136	22,237	0.01%
Italgas SpA	3,217	21,644	0.01%
Pirelli & C SpA	3,422	20,256	0.01%
Saipem SpA	4,003	19,944	0.01%
DiaSorin SpA	167	19,417	0.01%
UnipolSai Assicurazioni SpA	5,368	13,809	0.00%
Buzzi Unicem SpA - RSP	776	10,887	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mediaset SpA	3,234	10,588	0.00%
Salvatore Ferragamo SpA	362	8,649	0.00%
Buzzi Unicem SpA	419	8,515	0.00%
		2,955,384	0.84%
Japan 8.50% (30 June 2018: 9.30%)			
Toyota Motor Corp.	20,604	1,279,001	0.37%
SoftBank Group Corp.	14,000	671,153	0.19%
Sony Corp.	10,340	542,049	0.16%
Mitsubishi UFJ Financial Group, Inc.	104,800	498,029	0.14%
Takeda Pharmaceutical Co., Ltd.	12,600	447,093	0.13%
Keyence Corp.	700	429,655	0.12%
Sumitomo Mitsui Financial Group, Inc.	11,200	395,649	0.11%
Honda Motor Co., Ltd.	14,500	374,814	0.11%
KDDI Corp.	14,300	364,136	0.10%
Recruit Holdings Co., Ltd.	10,000	333,581	0.10%
Nintendo Co., Ltd.	900	329,877	0.09%
Mizuho Financial Group, Inc.	214,200	310,345	0.09%
Shin-Etsu Chemical Co., Ltd.	3,300	307,365	0.09%
Central Japan Railway Co.	1,500	300,445	0.09%
KAO Corp.	3,900	297,188	0.09%
FANUC Corp.	1,600	295,972	0.08%
East Japan Railway Co.	3,100	290,032	0.08%
Daikin Industries Ltd.	2,200	287,201	0.08%
Daiichi Sankyo Co., Ltd.	5,300	277,200	0.08%
Mitsubishi Corp.	10,500	276,777	0.08%
Hitachi Ltd.	7,500	274,898	0.08%
Tokio Marine Holdings, Inc.	5,400	270,601	0.08%
Nidec Corp.	1,900	259,676	0.07%
Canon, Inc.	8,300	242,359	0.07%
Nippon Telegraph & Telephone Corp.	5,200	242,142	0.07%
Fast Retailing Co., Ltd.	400	241,804	0.07%
Shiseido Co., Ltd.	3,200	241,203	0.07%
Mitsui & Co., Ltd.	14,400	234,431	0.07%
Hoya Corp.	3,000	229,831	0.07%
NTT DOCOMO, Inc.	9,800	228,536	0.07%
Astellas Pharma, Inc.	15,700	223,682	0.06%
Mitsubishi Electric Corp.	16,800	221,266	0.06%
ITOCHU Corp.	11,400	218,022	0.06%
Japan Tobacco, Inc.	9,700	214,230	0.06%
Seven & i Holdings Co., Ltd.	6,300	213,314	0.06%
Murata Manufacturing Co., Ltd.	4,600	206,646	0.06%
Oriental Land Co., Ltd.	1,600	198,107	0.06%
Bridgestone Corp.	5,000	196,863	0.06%
Mitsui Fudosan Co., Ltd.	8,000	193,986	0.06%
SMC Corp.	500	186,421	0.05%
Komatsu Ltd.	7,700	185,818	0.05%
Tokyo Electron Ltd.	1,300	182,439	0.05%
Mitsubishi Estate Co., Ltd.	9,600	178,652	0.05%
Kyocera Corp.	2,600	169,770	0.05%
Softbank Corp.	12,962	168,371	0.05%
Suzuki Motor Corp.	3,500	164,507	0.05%
Terumo Corp.	5,500	163,867	0.05%
Denso Corp.	3,800	159,879	0.05%
ORIX Corp.	10,300	153,726	0.04%
FUJIFILM Holdings Corp.	3,000	152,116	0.04%
Daiwa House Industry Co., Ltd.	5,200	151,598	0.04%
Kubota Corp.	9,000	149,777	0.04%
Panasonic Corp.	17,700	147,462	0.04%
Kirin Holdings Co., Ltd.	6,700	144,491	0.04%
Asahi Group Holdings Ltd.	3,100	139,405	0.04%
Sumitomo Corp.	9,200	139,400	0.04%
Shionogi & Co., Ltd.	2,400	138,311	0.04%
Secom Co., Ltd.	1,600	137,724	0.04%
Dai-ichi Life Holdings, Inc.	9,100	137,252	0.04%
Toshiba Corp.	4,400	137,015	0.04%
MS&AD Insurance Group Holdings, Inc.	4,300	136,495	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
JXTG Holdings, Inc.	25,850	128,218	0.04%	Odakyu Electric Railway Co., Ltd.	2,300	56,294	0.02%
Eisai Co., Ltd.	2,200	124,375	0.04%	Osaka Gas Co., Ltd.	3,200	55,749	0.02%
Chugai Pharmaceutical Co., Ltd.	1,900	124,151	0.04%	MISUMI Group, Inc.	2,200	55,174	0.02%
Subaru Corp.	5,000	121,543	0.04%	Yamato Holdings Co., Ltd.	2,700	54,907	0.02%
West Japan Railway Co.	1,500	121,348	0.04%	MINEBEA MITSUMI, Inc.	3,200	54,205	0.02%
Japan Post Holdings Co., Ltd.	10,533	119,271	0.03%	Nissan Chemical Corp.	1,200	54,075	0.02%
Sompo Holdings, Inc.	3,000	115,862	0.03%	Shimadzu Corp.	2,200	53,948	0.02%
Nippon Steel Corp.	6,742	115,704	0.03%	Daiwa Securities Group, Inc.	12,300	53,897	0.02%
Nissan Motor Co., Ltd.	16,000	114,587	0.03%	Sumitomo Chemical Co., Ltd.	11,600	53,833	0.02%
Otsuka Holdings Co., Ltd.	3,500	114,219	0.03%	Dai Nippon Printing Co., Ltd.	2,500	53,276	0.02%
Sumitomo Realty & Development Co., Ltd.	3,100	110,718	0.03%	Nexon Co., Ltd.	3,600	52,192	0.02%
Asahi Kasei Corp.	10,300	109,797	0.03%	Ricoh Co., Ltd.	5,200	51,932	0.02%
Aeon Co., Ltd.	6,200	106,518	0.03%	Toyota Tsusho Corp.	1,700	51,518	0.02%
Fujitsu Ltd.	1,520	105,980	0.03%	Santen Pharmaceutical Co., Ltd.	3,100	51,360	0.02%
Sumitomo Mitsui Trust Holdings, Inc.	2,900	105,136	0.03%	Isuzu Motors Ltd.	4,500	51,248	0.02%
Mitsubishi Heavy Industries Ltd.	2,400	104,496	0.03%	Obayashi Corp.	5,200	51,208	0.02%
Symex Corp.	1,600	104,355	0.03%	SG Holdings Co., Ltd.	1,800	51,040	0.01%
Shimano, Inc.	700	104,149	0.03%	Daifuku Co., Ltd.	900	50,538	0.01%
Unicharm Corp.	3,400	102,372	0.03%	Nippon Paint Holdings Co., Ltd.	1,300	50,436	0.01%
Olympus Corp.	9,084	100,840	0.03%	Kose Corp.	300	50,316	0.01%
Toray Industries, Inc.	13,200	100,366	0.03%	Nisshin Seifun Group, Inc.	2,200	50,212	0.01%
Nomura Holdings, Inc.	27,200	95,783	0.03%	T&D Holdings, Inc.	4,500	48,847	0.01%
Tokyo Gas Co., Ltd.	3,800	89,498	0.03%	Aisin Seiki Co., Ltd.	1,400	48,209	0.01%
Chubu Electric Power Co., Inc.	5,900	82,772	0.02%	Koito Manufacturing Co., Ltd.	900	48,032	0.01%
NEC Corp.	2,100	82,643	0.02%	Advantest Corp.	1,744	47,995	0.01%
Bandai Namco Holdings, Inc.	1,700	82,523	0.02%	FamilyMart UNY Holdings Co., Ltd.	2,008	47,936	0.01%
Rakuten, Inc.	6,800	80,787	0.02%	Suntory Beverage & Food Ltd.	1,100	47,833	0.01%
Marubeni Corp.	12,100	80,075	0.02%	Rohm Co., Ltd.	700	47,039	0.01%
Nitori Holdings Co., Ltd.	600	79,525	0.02%	SBI Holdings, Inc.	1,900	47,033	0.01%
Sekisui House Ltd.	4,800	79,102	0.02%	Tobu Railway Co., Ltd.	1,600	46,631	0.01%
Sumitomo Electric Industries Ltd.	6,000	78,773	0.02%	Mazda Motor Corp.	4,400	45,924	0.01%
MEIJI Holdings Co., Ltd.	1,100	78,615	0.02%	Trend Micro, Inc.	1,000	44,598	0.01%
Omron Corp.	1,500	78,244	0.02%	Yamaha Motor Co., Ltd.	2,500	44,436	0.01%
TDK Corp.	1,000	77,409	0.02%	Asahi Intecc Co., Ltd.	1,800	44,340	0.01%
Toyota Industries Corp.	1,400	77,056	0.02%	Nagoya Railroad Co., Ltd.	1,600	44,270	0.01%
Daito Trust Construction Co., Ltd.	600	76,490	0.02%	Hikari Tsushin, Inc.	200	43,605	0.01%
Kintetsu Group Holdings Co., Ltd.	1,500	71,840	0.02%	TOTO Ltd.	1,100	43,443	0.01%
Kansai Electric Power Co., Inc.	6,200	71,040	0.02%	Hamamatsu Photonics KK	1,100	42,830	0.01%
Tokyu Corp.	4,000	70,949	0.02%	Sekisui Chemical Co., Ltd.	2,800	42,049	0.01%
NTT Data Corp.	5,300	70,591	0.02%	Kyushu Railway Co.	1,427	41,589	0.01%
Resona Holdings, Inc.	16,900	70,367	0.02%	Lion Corp.	2,200	40,982	0.01%
Pan Pacific International Holdings Corp.	1,100	69,835	0.02%	PeptiDream, Inc.	800	40,913	0.01%
Kikkoman Corp.	1,600	69,649	0.02%	Nomura Research Institute Ltd.	2,493	39,961	0.01%
Mitsubishi Chemical Holdings Corp.	9,900	69,155	0.02%	Nikon Corp.	2,800	39,606	0.01%
Tokyo Electric Power Co. Holdings, Inc.	13,200	68,855	0.02%	Seiko Epson Corp.	2,500	39,563	0.01%
Hankyu Hanshin Holdings, Inc.	1,900	68,071	0.02%	LIXIL Group Corp.	2,500	39,540	0.01%
Yaskawa Electric Corp.	2,000	67,941	0.02%	Tohoku Electric Power Co., Inc.	3,900	39,420	0.01%
Obic Co., Ltd.	600	67,941	0.02%	Yokogawa Electric Corp.	2,000	39,205	0.01%
Japan Exchange Group, Inc.	4,200	66,738	0.02%	Azbil Corp.	1,600	39,087	0.01%
Yamaha Corp.	1,400	66,531	0.02%	Konica Minolta, Inc.	4,000	38,946	0.01%
Ajinomoto Co., Inc.	3,800	65,885	0.02%	NH Foods Ltd.	900	38,551	0.01%
M3, Inc.	3,558	65,024	0.02%	Sony Financial Holdings, Inc.	1,600	38,433	0.01%
Makita Corp.	1,900	64,544	0.02%	NSK Ltd.	4,300	38,314	0.01%
Inpex Corp.	7,000	63,107	0.02%	Toho Co., Ltd.	900	38,259	0.01%
Ono Pharmaceutical Co., Ltd.	3,500	62,762	0.02%	Oji Holdings Corp.	6,600	38,103	0.01%
Idemitsu Kosan Co., Ltd.	2,074	62,370	0.02%	Mitsui Chemicals, Inc.	1,500	37,131	0.01%
Yakult Honsha Co., Ltd.	1,033	60,883	0.02%	Alfresa Holdings Corp.	1,500	37,006	0.01%
Yahoo Japan Corp.	20,600	60,420	0.02%	Keisei Electric Railway Co., Ltd.	1,000	36,430	0.01%
Kajima Corp.	4,400	60,360	0.02%	Otsuka Corp.	900	36,212	0.01%
Sumitomo Metal Mining Co., Ltd.	2,000	59,755	0.02%	Ryohin Keikaku Co., Ltd.	200	36,124	0.01%
Dentsu, Inc.	1,700	59,328	0.02%	Kuraray Co., Ltd.	3,000	35,836	0.01%
Keio Corp.	900	59,226	0.02%	Suzuken Co., Ltd.	610	35,782	0.01%
Nitto Denko Corp.	1,200	59,220	0.02%	Kobayashi Pharmaceutical Co., Ltd.	500	35,781	0.01%
AGC, Inc.	1,700	58,776	0.02%	NGK Spark Plug Co., Ltd.	1,900	35,658	0.01%
Taisei Corp.	1,600	58,140	0.02%	Kansai Paint Co., Ltd.	1,700	35,644	0.01%
JFE Holdings, Inc.	3,900	57,284	0.02%	Kyushu Electric Power Co., Inc.	3,600	35,352	0.01%
				Tosoh Corp.	2,500	35,154	0.01%
				Shimizu Corp.	4,200	34,890	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hirose Electric Co., Ltd.	310	34,585	0.01%	Kyowa Exeo Corp.	1,000	24,893	0.01%
Kyowa Kirin Co., Ltd.	1,900	34,194	0.01%	Miura Co., Ltd.	800	24,689	0.01%
Brother Industries Ltd.	1,800	33,998	0.01%	Sumitomo Dainippon Pharma Co., Ltd.	1,300	24,651	0.01%
Hakuhodo DY Holdings, Inc.	2,000	33,674	0.01%	IHI Corp.	1,000	24,104	0.01%
Toppan Printing Co., Ltd.	2,200	33,386	0.01%	Lawson, Inc.	500	23,993	0.01%
ANA Holdings, Inc.	1,000	33,117	0.01%	Mitsui OSK Lines Ltd.	1,000	23,937	0.01%
Sojitz Corp.	10,300	33,078	0.01%	Nomura Real Estate Holdings, Inc.	1,100	23,646	0.01%
Skylark Holdings Co., Ltd.	1,885	32,910	0.01%	Taiyo Nippon Sanso Corp.	1,100	23,360	0.01%
Disco Corp.	200	32,820	0.01%	Ito En Ltd.	500	23,297	0.01%
Konami Holdings Corp.	700	32,810	0.01%	Shinsei Bank Ltd.	1,500	23,292	0.01%
Showa Denko KK	1,100	32,365	0.01%	Daiichikoshio Co., Ltd.	500	23,250	0.01%
Fuji Electric Co., Ltd.	935	32,240	0.01%	Bank of Kyoto Ltd.	600	23,195	0.01%
Nissin Foods Holdings Co., Ltd.	500	32,207	0.01%	Sohgo Security Services Co., Ltd.	500	23,065	0.01%
Pigeon Corp.	800	32,189	0.01%	COMSYS Holdings Corp.	900	22,822	0.01%
Japan Airlines Co., Ltd.	1,000	31,957	0.01%	Iida Group Holdings Co., Ltd.	1,400	22,610	0.01%
Nippon Express Co., Ltd.	600	31,910	0.01%	Hitachi Metals Ltd.	2,000	22,591	0.01%
Concordia Financial Group Ltd.	8,500	31,636	0.01%	House Foods Group, Inc.	600	22,526	0.01%
JSR Corp.	2,000	31,576	0.01%	NOF Corp.	600	22,359	0.01%
USS Co., Ltd.	1,600	31,528	0.01%	Kurita Water Industries Ltd.	900	22,345	0.01%
Amada Holdings Co., Ltd.	2,800	31,524	0.01%	Haseko Corp.	2,200	22,257	0.01%
Chiba Bank Ltd.	6,400	31,246	0.01%	JGC Corp.	1,600	21,949	0.01%
Keikyu Corp.	1,800	30,991	0.01%	Hino Motors Ltd.	2,600	21,888	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	400	30,704	0.01%	Nankai Electric Railway Co., Ltd.	900	21,886	0.01%
TIS, Inc.	600	30,574	0.01%	Hulic Co., Ltd.	2,700	21,702	0.01%
Marui Group Co., Ltd.	1,500	30,546	0.01%	Nippon Kayaku Co., Ltd.	1,800	21,669	0.01%
Persol Holdings Co., Ltd.	1,300	30,539	0.01%	THK Co., Ltd.	900	21,510	0.01%
Keihan Holdings Co., Ltd.	700	30,504	0.01%	Mebuki Financial Group, Inc.	8,200	21,387	0.01%
Chugoku Electric Power Co., Inc.	2,400	30,251	0.01%	Kakaku.com, Inc.	1,100	21,236	0.01%
ZOZO, Inc.	1,600	29,983	0.01%	Isetan Mitsukoshi Holdings Ltd.	2,600	21,092	0.01%
Ebara Corp.	1,100	29,853	0.01%	DeNA Co., Ltd.	1,100	21,083	0.01%
Casio Computer Co., Ltd.	2,400	29,805	0.01%	Park24 Co., Ltd.	900	20,959	0.01%
Hoshizaki Corp.	400	29,775	0.01%	Hitachi Construction Machinery Co., Ltd.	800	20,806	0.01%
Japan Post Bank Co., Ltd.	2,926	29,711	0.01%	Denka Co., Ltd.	700	20,758	0.01%
Toho Gas Co., Ltd.	800	29,441	0.01%	GMO Payment Gateway, Inc.	300	20,633	0.01%
NGK Insulators Ltd.	2,000	29,163	0.01%	Itochu Techno-Solutions Corp.	800	20,509	0.01%
Toyo Suisan Kaisha Ltd.	700	28,847	0.01%	Daicel Corp.	2,300	20,451	0.01%
Nihon M&A Center, Inc.	1,200	28,780	0.01%	Welcia Holdings Co., Ltd.	500	20,350	0.01%
Shizuoka Bank Ltd.	3,900	28,741	0.01%	Kobe Steel Ltd.	3,100	20,285	0.01%
Nippon Shinyaku Co., Ltd.	400	28,216	0.01%	Nihon Unisys Ltd.	600	20,132	0.01%
Kawasaki Heavy Industries Ltd.	1,200	28,212	0.01%	Fukuoka Financial Group, Inc.	1,100	20,083	0.01%
Tokyo Fudosan Holdings Corp.	5,100	28,165	0.01%	Tokyo Tatemono Co., Ltd.	1,800	19,998	0.01%
Toyo Seikan Group Holdings Ltd.	1,400	27,782	0.01%	Mitsubishi Gas Chemical Co., Inc.	1,500	19,993	0.01%
Japan Post Insurance Co., Ltd.	1,498	27,766	0.01%	Hisamitsu Pharmaceutical Co., Inc.	500	19,747	0.01%
Tsuruha Holdings, Inc.	300	27,733	0.01%	SCSK Corp.	400	19,677	0.01%
Relo Group, Inc.	1,100	27,699	0.01%	SUMCO Corp.	1,646	19,586	0.01%
Sumitomo Heavy Industries Ltd.	800	27,511	0.01%	Morinaga & Co., Ltd.	400	19,491	0.01%
Yamada Denki Co., Ltd.	6,200	27,449	0.01%	AEON Financial Service Co., Ltd.	1,200	19,324	0.01%
Electric Power Development Co., Ltd.	1,200	27,266	0.01%	Nippon Yusen KK	1,200	19,257	0.01%
Seibu Holdings, Inc.	1,634	27,238	0.01%	Square Enix Holdings Co., Ltd.	600	19,213	0.01%
Taiheiyo Cement Corp.	900	27,232	0.01%	DMG Mori Co., Ltd.	1,200	19,213	0.01%
Renesas Electronics Corp.	5,476	27,192	0.01%	Mitsubishi UFJ Lease & Finance Co., Ltd.	3,600	19,079	0.01%
Hitachi Chemical Co., Ltd.	1,000	27,158	0.01%	Rinnai Corp.	300	19,074	0.01%
Stanley Electric Co., Ltd.	1,100	27,035	0.01%	Rohto Pharmaceutical Co., Ltd.	700	18,998	0.01%
Alps Alpine Co., Ltd.	1,600	26,969	0.01%	Nichirei Corp.	800	18,986	0.01%
MonotaRO Co., Ltd.	1,100	26,811	0.01%	Kamigumi Co., Ltd.	800	18,934	0.01%
JTEKT Corp.	2,200	26,668	0.01%	Sugi Holdings Co., Ltd.	400	18,897	0.01%
Coca-Cola Bottlers Japan Holdings, Inc.	1,050	26,596	0.01%	Air Water, Inc.	1,100	18,827	0.01%
Medipal Holdings Corp.	1,200	26,497	0.01%	Kaneka Corp.	500	18,795	0.01%
Aozora Bank Ltd.	1,100	26,402	0.01%	Teijin Ltd.	1,100	18,755	0.01%
Mitsubishi Motors Corp.	5,500	26,341	0.01%	Seino Holdings Co., Ltd.	1,400	18,647	0.01%
Sankyu, Inc.	500	26,267	0.01%	Taiyo Yuden Co., Ltd.	1,000	18,610	0.01%
Hitachi High-Technologies Corp.	500	25,710	0.01%	Sega Sammy Holdings, Inc.	1,500	18,224	0.01%
Mitsubishi Materials Corp.	900	25,603	0.01%	Ezaki Glico Co., Ltd.	400	17,821	0.01%
CyberAgent, Inc.	700	25,371	0.01%	Mitsubishi Tanabe Pharma Corp.	1,600	17,821	0.01%
J Front Retailing Co., Ltd.	2,200	25,218	0.01%	Furukawa Electric Co., Ltd.	600	17,570	0.01%
Nabtesco Corp.	900	25,010	0.01%	Takashimaya Co., Ltd.	1,600	17,539	0.01%
				Nifco, Inc.	700	17,341	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Fancol Corp.	700	17,217	0.01%	FP Corp.	200	12,215	0.00%
Hachijuni Bank Ltd.	4,200	17,113	0.01%	Yamazaki Baking Co., Ltd.	800	12,096	0.00%
Japan Airport Terminal Co., Ltd.	400	17,060	0.01%	Fuji Oil Holdings, Inc.	400	12,066	0.00%
Cosmos Pharmaceutical Corp.	100	16,976	0.01%	Mitsui Mining & Smelting Co., Ltd.	500	11,955	0.00%
Shikoku Electric Power Co., Inc.	1,800	16,640	0.01%	Asics Corp.	1,100	11,915	0.00%
Ube Industries Ltd.	800	16,588	0.01%	Yamato Kogyo Co., Ltd.	400	11,658	0.00%
Sotetsu Holdings, Inc.	600	16,534	0.01%	Benesse Holdings, Inc.	500	11,639	0.00%
Mitsubishi Logistics Corp.	600	16,506	0.01%	Ain Holdings, Inc.	200	11,639	0.00%
NTN Corp.	5,500	16,336	0.01%	Kagome Co., Ltd.	500	11,625	0.00%
Sawai Pharmaceutical Co., Ltd.	300	16,206	0.01%	Takara Holdings, Inc.	1,100	11,506	0.00%
Izumi Co., Ltd.	400	16,169	0.01%	Fuyo General Lease Co., Ltd.	200	11,379	0.00%
Dowa Holdings Co., Ltd.	500	16,034	0.01%	Miraca Holdings, Inc.	500	11,370	0.00%
TechnoPro Holdings, Inc.	300	15,927	0.00%	GungHo Online Entertainment, Inc.	410	11,340	0.00%
Morinaga Milk Industry Co., Ltd.	400	15,834	0.00%	Shochiku Co., Ltd.	100	11,286	0.00%
Horiba Ltd.	300	15,482	0.00%	Cosmo Energy Holdings Co., Ltd.	500	11,263	0.00%
Kewpie Corp.	700	15,470	0.00%	Maruichi Steel Tube Ltd.	400	11,112	0.00%
Zenkoku Hosho Co., Ltd.	400	15,352	0.00%	Yokohama Rubber Co., Ltd.	600	11,027	0.00%
K's Holdings Corp.	1,600	15,103	0.00%	PALTAC Corp.	200	10,989	0.00%
Aeon Mall Co., Ltd.	1,000	15,055	0.00%	Canon Marketing Japan, Inc.	500	10,901	0.00%
NOK Corp.	1,000	14,980	0.00%	TS Tech Co., Ltd.	400	10,889	0.00%
Shimamura Co., Ltd.	200	14,943	0.00%	Tokuyama Corp.	400	10,811	0.00%
Citizen Watch Co., Ltd.	2,900	14,885	0.00%	Sumitomo Forestry Co., Ltd.	900	10,784	0.00%
Iyo Bank Ltd.	2,900	14,643	0.00%	Seven Bank Ltd.	4,100	10,731	0.00%
Matsumotokiyoshi Holdings Co., Ltd.	500	14,619	0.00%	Resorttrust, Inc.	700	10,714	0.00%
Oracle Corp. Japan	200	14,609	0.00%	Nishi-Nippon Railroad Co., Ltd.	500	10,674	0.00%
Hokuhoku Financial Group, Inc.	1,400	14,554	0.00%	Glory Ltd.	400	10,559	0.00%
Sankyo Co., Ltd.	400	14,479	0.00%	Maeda Road Construction Co., Ltd.	500	10,521	0.00%
Zeon Corp.	1,300	14,443	0.00%	Nagase & Co., Ltd.	700	10,493	0.00%
Zensho Holdings Co., Ltd.	700	14,229	0.00%	OKUMA Corp.	200	10,265	0.00%
Penta-Ocean Construction Co., Ltd.	2,900	14,212	0.00%	Mabuchi Motor Co., Ltd.	300	10,261	0.00%
Ushio, Inc.	1,100	14,171	0.00%	Nipro Corp.	900	9,982	0.00%
Nippon Paper Industries Co., Ltd.	800	14,167	0.00%	Nisshinbo Holdings, Inc.	1,300	9,930	0.00%
SHO-BOND Holdings Co., Ltd.	400	14,108	0.00%	OSG Corp.	500	9,857	0.00%
Chugoku Bank Ltd.	1,600	14,108	0.00%	Toyoda Gosei Co., Ltd.	500	9,750	0.00%
Capcom Co., Ltd.	700	14,047	0.00%	Hitachi Transport System Ltd.	300	9,746	0.00%
Pola Orbis Holdings, Inc.	500	13,969	0.00%	Fujitsu General Ltd.	600	9,534	0.00%
Tsumura & Co.	500	13,946	0.00%	Kaken Pharmaceutical Co., Ltd.	200	9,356	0.00%
Kinden Corp.	900	13,792	0.00%	Kyoritsu Maintenance Co., Ltd.	200	9,337	0.00%
Rengo Co., Ltd.	1,700	13,649	0.00%	Gunma Bank Ltd.	2,600	9,098	0.00%
Tokai Carbon Co., Ltd.	1,300	13,562	0.00%	Kyushu Financial Group, Inc.	2,300	9,094	0.00%
Nihon Kohden Corp.	500	13,542	0.00%	OBIC Business Consultants Co., Ltd.	200	9,068	0.00%
Sundrug Co., Ltd.	500	13,533	0.00%	Yaoko Co., Ltd.	200	9,050	0.00%
Calbee, Inc.	500	13,495	0.00%	Hitachi Capital Corp.	400	8,892	0.00%
San-In Godo Bank Ltd.	2,100	13,449	0.00%	Bic Camera, Inc.	900	8,838	0.00%
Aica Kogyo Co., Ltd.	400	13,365	0.00%	Maruha Nichiro Corp.	300	8,813	0.00%
Sanrio Co., Ltd.	600	13,327	0.00%	Japan Aviation Electronics Industry Ltd.	600	8,805	0.00%
Nippon Shokubai Co., Ltd.	200	13,217	0.00%	Megmilk Snow Brand Co., Ltd.	400	8,769	0.00%
Autobacs Seven Co., Ltd.	800	13,202	0.00%	Hiroshima Bank Ltd.	1,800	8,671	0.00%
DIC Corp.	500	13,198	0.00%	Mochida Pharmaceutical Co., Ltd.	200	8,511	0.00%
Sharp Corp.	1,200	13,165	0.00%	LINE Corp.	300	8,395	0.00%
ABC-Mart, Inc.	200	13,031	0.00%	Tadano Ltd.	800	8,339	0.00%
Yamaguchi Financial Group, Inc.	1,900	12,979	0.00%	Open House Co., Ltd.	200	8,186	0.00%
Acom Co., Ltd.	3,600	12,965	0.00%	Hokuriku Electric Power Co.	1,100	7,974	0.00%
Sanwa Holdings Corp.	1,200	12,898	0.00%	Sumitomo Osaka Cement Co., Ltd.	200	7,945	0.00%
Credit Saison Co., Ltd.	1,100	12,874	0.00%	Toyo Tire Corp.	600	7,891	0.00%
Sumitomo Rubber Industries Ltd.	1,100	12,721	0.00%	Nippo Corp.	400	7,882	0.00%
NS Solutions Corp.	400	12,697	0.00%	Aoyama Trading Co., Ltd.	400	7,841	0.00%
H2O Retailing Corp.	1,100	12,681	0.00%	Koei Tecmo Holdings Co., Ltd.	420	7,816	0.00%
Ulvac, Inc.	400	12,679	0.00%	Wacoal Holdings Corp.	300	7,788	0.00%
Nippon Electric Glass Co., Ltd.	500	12,665	0.00%	Pilot Corp.	200	7,732	0.00%
Tokyo Century Corp.	300	12,655	0.00%	GS Yuasa Corp.	400	7,715	0.00%
Sapporo Holdings Ltd.	600	12,636	0.00%	Kansai Mirai Financial Group, Inc.	1,200	7,685	0.00%
Goldwin, Inc.	100	12,539	0.00%	Daishi Hokuetsu Financial Group, Inc.	300	7,680	0.00%
SCREEN Holdings Co., Ltd.	300	12,516	0.00%	Nippon Gas Co., Ltd.	300	7,627	0.00%
Topcon Corp.	1,000	12,512	0.00%	Daido Steel Co., Ltd.	200	7,583	0.00%
Itoham Yonekyu Holdings, Inc.	1,800	12,263	0.00%	HIS Co., Ltd.	300	7,465	0.00%
Ibiden Co., Ltd.	700	12,254	0.00%	Hokkaido Electric Power Co., Inc.	1,300	7,276	0.00%
Fuji Seal International, Inc.	400	12,233	0.00%	GMO internet, Inc.	400	7,247	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Fukuyama Transporting Co., Ltd.	200	7,240	0.00%
Sumitomo Bakelite Co., Ltd.	200	7,138	0.00%
Kusuri no Aoki Holdings Co., Ltd.	100	7,026	0.00%
Shimachu Co., Ltd.	300	6,975	0.00%
NHK Spring Co., Ltd.	900	6,950	0.00%
Benefit One, Inc.	400	6,898	0.00%
Japan Steel Works Ltd.	400	6,679	0.00%
Matsui Securities Co., Ltd.	700	6,601	0.00%
Tokai Rika Co., Ltd.	400	6,597	0.00%
Nishi-Nippon Financial Holdings, Inc.	900	6,474	0.00%
Ariake Japan Co., Ltd.	100	6,311	0.00%
Lintec Corp.	300	6,251	0.00%
Heiwa Corp.	300	6,162	0.00%
Kyudenko Corp.	200	6,005	0.00%
Toyobo Co., Ltd.	500	5,968	0.00%
Nippon Television Holdings, Inc.	400	5,925	0.00%
77 Bank Ltd.	400	5,885	0.00%
Shima Seiki Manufacturing Ltd.	200	5,866	0.00%
Takara Bio, Inc.	300	5,717	0.00%
Toshiba Plant Systems & Services Corp.	300	5,639	0.00%
Kokuyo Co., Ltd.	400	5,599	0.00%
Toda Corp.	1,000	5,532	0.00%
Noevir Holdings Co., Ltd.	100	5,467	0.00%
KYORIN Holdings, Inc.	300	5,313	0.00%
Kandenko Co., Ltd.	600	5,012	0.00%
Kawasaki Kisen Kaisha Ltd.	400	4,882	0.00%
Maeda Corp.	600	4,800	0.00%
Awa Bank Ltd.	200	4,789	0.00%
Shiga Bank Ltd.	200	4,643	0.00%
Tokai Tokyo Financial Holdings, Inc.	1,500	4,580	0.00%
Fuji Media Holdings, Inc.	300	4,182	0.00%
Fujikura Ltd.	1,100	4,135	0.00%
Toyota Boshoku Corp.	300	3,937	0.00%
Tokyo Broadcasting System Holdings, Inc.	200	3,416	0.00%
North Pacific Bank Ltd.	1,100	2,614	0.00%
Kissei Pharmaceutical Co., Ltd.	100	2,497	0.00%
Japan Petroleum Exploration Co., Ltd.	100	2,311	0.00%
ASKUL Corp.	100	2,138	0.00%
Exedy Corp.	100	2,094	0.00%
Komeri Co., Ltd.	100	2,044	0.00%
Orient Corp.	1,800	1,921	0.00%
Aiful Corp.	600	1,225	0.00%
Ichigo, Inc.	400	1,173	0.00%
Nissan Shatai Co., Ltd.	100	973	0.00%
SKY Perfect JSAT Holdings, Inc.	200	780	0.00%
		29,818,587	8.50%

Netherlands 1.13% (30 June 2018: 1.26%)

Unilever NV	12,055	735,284	0.21%
ASML Holding NV	3,292	688,828	0.20%
ING Groep NV	32,485	377,190	0.11%
Koninklijke Philips NV	7,583	329,747	0.09%
Heineken NV	1,954	218,383	0.06%
Koninklijke Ahold Delhaize NV	8,977	202,191	0.06%
Akzo Nobel NV	1,899	178,716	0.05%
Koninklijke DSM NV	1,430	177,016	0.05%
Wolters Kluwer NV	2,176	158,643	0.05%
NN Group NV	2,856	115,135	0.03%
Heineken Holding NV	921	96,807	0.03%
ArcelorMittal	5,189	92,988	0.03%
Koninklijke KPN NV	28,204	86,720	0.02%
ABN AMRO Bank GDR NV	3,477	74,500	0.02%
Aegon NV	14,867	74,122	0.02%
Adyen NV	83	64,142	0.02%
Randstad NV	964	53,024	0.02%
Galapagos NV	404	52,196	0.01%
ASR Nederland NV	1,082	44,063	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Aalberts NV	725	28,542	0.01%
Signify NV	860	25,464	0.01%
Koninklijke Vopak NV	504	23,274	0.01%
OCI NV	778	21,388	0.01%
VEON Ltd.	5,235	14,964	0.00%
Boskalis Westminster	522	12,073	0.00%
GrandVision NV	470	10,940	0.00%
		3,956,340	1.13%

New Zealand 0.10% (30 June 2018: 0.08%)

a2 Milk Co., Ltd.	5,618	55,355	0.02%
Fisher & Paykel Healthcare Corp., Ltd.	4,916	51,046	0.02%
Auckland International Airport Ltd.	7,651	50,617	0.01%
Spark New Zealand Ltd.	15,295	41,091	0.01%
Contact Energy Ltd.	5,455	29,311	0.01%
Meridian Energy Ltd.	8,705	27,772	0.01%
Fletcher Building Ltd.	7,297	23,770	0.01%
Ryman Healthcare Ltd.	2,941	23,210	0.01%
Mercury NZ Ltd.	4,755	14,851	0.00%
Kiwi Property Group Ltd.	13,013	13,984	0.00%
SKYCITY Entertainment Group Ltd.	4,426	11,267	0.00%
Air New Zealand Ltd.	4,802	8,547	0.00%
		350,821	0.10%

Norway 0.25% (30 June 2018: 0.25%)

Equinor A.S.A	8,375	165,466	0.05%
DNB A.S.A	8,717	162,254	0.05%
Telenor A.S.A	5,556	118,014	0.03%
Mowi A.S.A	3,394	79,396	0.02%
Yara International A.S.A	1,516	73,577	0.02%
Orkla A.S.A	6,616	58,726	0.02%
Norsk Hydro A.S.A	10,454	37,397	0.01%
Gjensidige Forsikring A.S.A	1,403	28,271	0.01%
Aker BP A.S.A	840	24,098	0.01%
Subsea 7 SA	1,804	21,719	0.01%
Schibsted A.S.A Class B	694	18,103	0.01%
Salmar A.S.A	406	17,662	0.01%
Schibsted A.S.A Class A	633	17,469	0.00%
Aker A.S.A Class A	241	13,873	0.00%
Adevinta A.S.A Class A	1,240	13,787	0.00%
Leroy Seafood Group A.S.A	1,971	13,048	0.00%
Adevinta A.S.A Class B	694	7,651	0.00%
		870,511	0.25%

Poland 0.12% (30 June 2018: 0.00%)

Powszechna Kasa Oszczednosci Bank Polski SA	7,147	82,064	0.02%
Polski Koncern Naftowy ORLEN SA	2,431	58,656	0.02%
Powszechny Zaklad Ubezpieczen SA	4,805	56,255	0.02%
Bank Polska Kasa Opieki SA	1,257	37,684	0.01%
CD Projekt SA	572	33,024	0.01%
KGHM Polska Miedz SA	1,138	31,584	0.01%
Santander Bank Polska SA	219	21,776	0.01%
Cyfrowy Polsat SA	2,643	21,092	0.01%
Polskie Gornictwo Naftowe i Gazownictwo SA	13,472	19,183	0.01%
Dino Polska SA	522	18,323	0.00%
Grupa Lotos SA	785	17,829	0.00%
PGE Polska Grupa Energetyczna SA	6,182	15,901	0.00%
LPP SA	7	14,341	0.00%
mBank SA	72	8,302	0.00%
		436,014	0.12%

Portugal 0.05% (30 June 2018: 0.06%)

EDP-Energias de Portugal SA	19,521	74,294	0.02%
Galp Energia SGPS SA	4,120	63,457	0.02%
Jeronimo Martins SGPS SA	1,868	30,133	0.01%
EDP Renovaveis SA	1,488	15,285	0.00%
		183,169	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Singapore 0.41% (30 June 2018: 0.41%)							
DBS Group Holdings Ltd.	14,600	280,140	0.08%	Korea Shipbuilding & Offshore Engineering Co., Ltd.	317	32,533	0.01%
Oversea-Chinese Banking Corp., Ltd.	28,600	240,985	0.07%	Korea Zinc Co., Ltd.	75	30,918	0.01%
United Overseas Bank Ltd.	10,400	200,859	0.06%	Fila Korea Ltd.	456	30,291	0.01%
Singapore Telecommunications Ltd.	63,300	163,753	0.05%	Woongjin Coway Co., Ltd.	437	29,294	0.01%
Keppel Corp., Ltd.	11,100	54,641	0.02%	LG Display Co., Ltd.	1,829	28,275	0.01%
CapitaLand Ltd.	20,600	53,748	0.02%	LG Household & Health Care Ltd. - Preference Shares	40	27,922	0.01%
Wilmar International Ltd.	19,300	52,781	0.01%	Hyundai Heavy Industries Holdings Co., Ltd.	99	27,780	0.01%
Singapore Exchange Ltd.	7,800	45,660	0.01%	Hyundai Engineering & Construction Co., Ltd.	570	26,460	0.01%
ComfortDelGro Corp., Ltd.	18,800	36,962	0.01%	Kangwon Land, Inc.	986	25,832	0.01%
Singapore Technologies Engineering Ltd.	11,100	33,966	0.01%	Lotte Chemical Corp.	114	24,930	0.01%
Genting Singapore Ltd.	43,600	29,648	0.01%	GS Holdings Corp.	558	24,743	0.01%
UOL Group Ltd.	5,300	29,576	0.01%	Hyundai Glovis Co., Ltd.	175	24,401	0.01%
City Developments Ltd.	3,600	25,198	0.01%	Hotel Shilla Co., Ltd.	289	24,278	0.01%
Venture Corp., Ltd.	2,000	24,081	0.01%	GS Engineering & Construction Corp.	670	23,414	0.01%
Singapore Press Holdings Ltd.	12,900	23,265	0.01%	Daelim Industrial Co., Ltd.	235	23,405	0.01%
Singapore Airlines Ltd.	3,200	21,925	0.01%	Samsung Heavy Industries Co., Ltd.	3,279	23,173	0.01%
Jardine Cycle & Carriage Ltd.	711	19,040	0.01%	Celltrion Healthcare Co., Ltd.	470	22,998	0.01%
SATS Ltd.	4,400	16,976	0.00%	Korea Investment Holdings Co., Ltd.	324	22,645	0.01%
Sembcorp Industries Ltd.	7,400	13,182	0.00%	S-Oil Corp.	310	22,472	0.01%
Olam International Ltd.	8,600	12,522	0.00%	Korea Aerospace Industries Ltd.	700	21,794	0.01%
Golden Agri-Resources Ltd.	58,300	12,496	0.00%	Hyundai Steel Co.	570	20,635	0.01%
Singapore Post Ltd.	14,500	10,181	0.00%	E-MART, Inc.	166	20,127	0.01%
Hutchison Port Holdings Trust	42,400	9,752	0.00%	Mirae Asset Daewoo Co., Ltd.	2,823	19,999	0.01%
StarHub Ltd.	6,500	7,399	0.00%	DB Insurance Co., Ltd.	371	19,054	0.01%
Sembcorp Marine Ltd.	4,500	5,022	0.00%	LG Uplus Corp.	1,506	18,912	0.01%
Fraser's Property Ltd.	3,300	4,561	0.00%	Samsung Engineering Co., Ltd.	1,246	18,507	0.01%
Wing Tai Holdings Ltd.	600	918	0.00%	Hankook Tire & Technology Co., Ltd.	589	17,905	0.01%
SIA Engineering Co., Ltd.	200	371	0.00%	Helixmith Co., Ltd.	120	17,522	0.01%
		1,429,608	0.41%	SillaJen, Inc.	405	17,327	0.01%
South Korea 1.60% (30 June 2018: 1.79%)				Hanmi Pharm Co., Ltd.	49	17,145	0.01%
Samsung Electronics Co., Ltd.	38,919	1,584,197	0.45%	KCC Corp.	67	15,986	0.01%
SK Hynix, Inc.	4,233	254,790	0.07%	LG Electronics, Inc. - Preference Shares	532	15,297	0.01%
Samsung Electronics Co., Ltd. - Preference Shares	6,719	222,580	0.06%	Medy-Tox, Inc.	38	14,810	0.01%
Hyundai Motor Co.	1,265	153,380	0.04%	Cheil Worldwide, Inc.	553	14,081	0.01%
Celltrion, Inc.	824	146,652	0.04%	Hanwha Chemical Corp.	713	14,017	0.01%
Shinhan Financial Group Co., Ltd.	3,739	145,396	0.04%	Shinsegae, Inc.	53	13,816	0.01%
KB Financial Group, Inc.	3,243	128,776	0.04%	NH Investment & Securities Co., Ltd.	1,060	13,311	0.00%
POSCO	576	121,969	0.04%	Lotte Shopping Co., Ltd.	95	13,205	0.00%
LG Chem Ltd.	380	116,667	0.03%	CJ CheilJedang Corp.	51	13,118	0.00%
Hyundai Mobis Co., Ltd.	541	110,341	0.03%	Hyundai Motor Co. - Preference Shares	189	12,948	0.00%
NAVER Corp.	1,106	109,197	0.03%	Netmarble Corp.	132	12,918	0.00%
Samsung SDI Co., Ltd.	464	95,038	0.03%	Samsung Securities Co., Ltd.	379	12,834	0.00%
Kia Motors Corp.	2,133	81,282	0.02%	Orion Corp.	160	12,818	0.00%
Hana Financial Group, Inc.	2,455	79,519	0.02%	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	451	12,772	0.00%
KT&G Corp.	878	74,900	0.02%	Mirae Asset Daewoo Co., Ltd. - Preference Shares	3,522	12,643	0.00%
LG Household & Health Care Ltd.	60	68,228	0.02%	Amorepacific Corp. - Preference Shares	169	12,617	0.00%
Samsung Fire & Marine Insurance Co., Ltd.	278	64,525	0.02%	Yuhan Corp.	58	12,282	0.00%
SK Innovation Co., Ltd.	447	61,554	0.02%	OCI Co., Ltd.	152	12,282	0.00%
Woori Financial Group, Inc.	5,011	60,975	0.02%	LG Chem Ltd. - Preference Shares	72	12,191	0.00%
Samsung C&T Corp.	685	56,774	0.02%	S-1 Corp.	143	12,087	0.00%
LG Electronics, Inc.	821	56,385	0.02%	GS Retail Co., Ltd.	355	12,083	0.00%
NCSOFT Corp.	133	54,944	0.02%	BNK Financial Group, Inc.	1,856	12,040	0.00%
SK Holdings Co., Ltd.	270	54,250	0.02%	Doosan Bobcat, Inc.	378	11,916	0.00%
Korea Electric Power Corp.	2,375	52,554	0.02%	Hanwha Corp.	493	11,400	0.00%
Kakao Corp.	436	49,655	0.02%	Kumho Petrochemical Co., Ltd.	132	11,135	0.00%
LG Corp.	678	45,155	0.01%	Lotte Corp.	283	10,784	0.00%
Samsung SDS Co., Ltd.	241	44,875	0.01%	Amorepacific Group	198	10,683	0.00%
SK Telecom Co., Ltd.	185	41,497	0.01%	Hanon Systems	1,055	10,645	0.00%
Industrial Bank of Korea	2,914	35,458	0.01%	CJ ENM Co., Ltd.	66	10,117	0.00%
Samsung Electro-Mechanics Co., Ltd.	407	34,473	0.01%	Hyundai Department Store Co., Ltd.	141	10,099	0.00%
Samsung Biologics Co., Ltd.	122	33,811	0.01%	POSCO Chemical Co., Ltd.	215	9,981	0.00%
Amorepacific Corp.	236	33,622	0.01%				
Samsung Life Insurance Co., Ltd.	463	33,523	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
L E Lundbergforetagen AB Class B	569	21,317	0.01%	British American Tobacco plc	18,885	660,720	0.19%
Investment AB Latour Class B	944	13,929	0.00%	Rio Tinto plc	9,132	567,226	0.16%
Skandinaviska Enskilda Banken AB Class C	1,154	10,808	0.00%	Unilever plc	9,015	561,565	0.16%
Svenska Handelsbanken AB Class B	702	7,188	0.00%	Prudential plc	21,510	469,768	0.13%
Telefonaktiebolaget LM Ericsson Class A	694	6,567	0.00%	BHP Group plc	17,291	443,426	0.13%
		3,170,694	0.90%	Lloyds Banking Group plc	588,775	424,048	0.12%
Switzerland 3.09% (30 June 2018: 2.76%)				Reckitt Benckiser Group plc	5,175	409,268	0.12%
Nestle SA	24,663	2,556,352	0.73%	RELX plc	15,415	374,618	0.11%
Novartis AG	17,943	1,641,554	0.47%	Vodafone Group plc	221,799	365,049	0.10%
Roche Holding AG	5,721	1,611,562	0.46%	Glencore plc	93,685	325,923	0.09%
Zurich Insurance Group AG	1,225	427,054	0.12%	Compass Group plc	13,135	315,448	0.09%
Cie Financiere Richemont SA	4,184	355,490	0.10%	National Grid plc	28,445	302,576	0.09%
UBS Group AG	28,860	343,360	0.10%	Barclays plc	139,015	265,033	0.08%
ABB Ltd.	14,659	294,533	0.08%	Anglo American plc	7,977	227,869	0.07%
Swiss Re AG	2,513	255,785	0.07%	Tesco plc	78,900	227,643	0.07%
Credit Suisse Group AG	20,736	248,938	0.07%	Experian plc	7,397	224,434	0.06%
Alcon, Inc.	3,822	236,298	0.07%	CRH plc	6,781	221,105	0.06%
Givaudan SA	76	214,827	0.06%	Standard Chartered plc	21,999	199,963	0.06%
Lonza Group AG	605	204,397	0.06%	Imperial Brands plc	7,767	182,557	0.05%
Sika AG	1,135	193,939	0.05%	London Stock Exchange Group plc	2,509	175,179	0.05%
LafargeHolcim Ltd.	3,878	189,604	0.05%	BT Group plc	68,016	170,064	0.05%
Swiss Life Holding AG	296	146,877	0.04%	Aviva plc	31,997	169,610	0.05%
Geberit AG	299	139,840	0.04%	Legal & General Group plc	47,810	163,985	0.05%
Chocoladefabriken Lindt & Spruengli AG	18	131,169	0.04%	BAE Systems plc	25,902	163,311	0.05%
SGS SA	45	114,785	0.03%	Smith & Nephew plc	7,102	154,110	0.04%
Swisscom AG	212	106,565	0.03%	Rolls-Royce Holdings plc	13,655	146,051	0.04%
Sonova Holding AG	461	104,872	0.03%	Ferguson plc	1,904	135,700	0.04%
Partners Group Holding AG	132	103,840	0.03%	WPP plc	10,046	126,602	0.04%
Temenos AG	473	84,728	0.02%	SSE plc	8,408	120,064	0.03%
Adecco Group AG	1,283	77,191	0.02%	Ashtead Group plc	4,064	116,583	0.03%
Julius Baer Group Ltd.	1,707	76,088	0.02%	Informa plc	10,758	114,326	0.03%
Straumann Holding AG	85	75,096	0.02%	3i Group plc	7,876	111,615	0.03%
Swatch Group AG	236	67,653	0.02%	Royal Bank of Scotland Group plc	36,930	103,308	0.03%
Kuehne + Nagel International AG	442	65,688	0.02%	Intertek Group plc	1,402	98,174	0.03%
Baloise Holding AG	367	65,044	0.02%	InterContinental Hotels Group plc	1,442	94,918	0.03%
Schindler Holding AG (XVTX)	280	62,404	0.02%	Melrose Industries plc	40,496	93,209	0.03%
Roche Holding AG BR	214	60,052	0.02%	Sage Group plc	8,941	91,307	0.03%
Vifor Pharma AG	392	56,709	0.02%	Whitbread plc	1,534	90,373	0.03%
Logitech International SA	1,274	50,973	0.01%	Associated British Foods plc	2,882	90,341	0.03%
Swiss Prime Site AG	559	48,877	0.01%	Burberry Group plc	3,539	83,866	0.02%
Schindler Holding AG (XSWX)	214	46,795	0.01%	Halma plc	3,220	82,781	0.02%
Clariant AG	2,051	41,746	0.01%	Standard Life Aberdeen plc	20,974	78,639	0.02%
Barry Callebaut AG	20	40,164	0.01%	Rentokil Initial plc	15,490	78,364	0.02%
EMS-Chemie Holding AG	54	35,086	0.01%	Micro Focus International plc	2,938	77,177	0.02%
PSP Swiss Property AG	292	34,171	0.01%	Bunzl plc	2,847	75,258	0.02%
Helvetia Holding AG	270	33,923	0.01%	Next plc	1,066	74,971	0.02%
Georg Fischer AG	34	32,535	0.01%	Smiths Group plc	3,591	71,525	0.02%
Flughafen Zurich AG	152	28,654	0.01%	St James's Place plc	5,056	70,654	0.02%
Pargesa Holding SA	310	23,926	0.01%	Mondi plc	3,093	70,463	0.02%
Swatch Group AG REG	438	23,742	0.01%	DCC plc	779	69,599	0.02%
Banque Cantonale Vaudoise	28	21,826	0.01%	Croda International plc	1,051	68,485	0.02%
Dufry AG	248	21,030	0.01%	Persimmon plc	2,649	67,326	0.02%
OC Oerlikon Corp. AG	1,658	20,270	0.01%	Spirax-Sarco Engineering plc	569	66,515	0.02%
DKSH Holding AG	333	19,536	0.01%	Johnson Matthey plc	1,530	64,823	0.02%
Sulzer AG	102	11,162	0.00%	Barratt Developments plc	8,794	64,086	0.02%
		10,846,710	3.09%	Pearson plc	6,028	62,863	0.02%
United Kingdom 5.75% (30 June 2018: 6.50%)				RSA Insurance Group plc	8,517	62,523	0.02%
HSBC Holdings plc	165,414	1,382,922	0.39%	Admiral Group plc	2,082	58,507	0.02%
Royal Dutch Shell Class A	36,670	1,200,583	0.34%	Taylor Wimpey plc	28,708	57,637	0.02%
BP plc	163,536	1,141,814	0.33%	Coca-Cola HBC AG	1,517	57,380	0.02%
Royal Dutch Shell Class B	30,687	1,008,018	0.29%	United Utilities Group plc	5,705	56,837	0.02%
AstraZeneca plc	10,829	887,290	0.25%	Hargreaves Lansdown plc	2,311	56,442	0.02%
Diageo plc	19,557	842,284	0.24%	Carnival plc	1,263	55,922	0.02%
GlaxoSmithKline plc	40,274	808,113	0.23%	Centrica plc	49,294	55,070	0.02%
				Ocado Group plc	3,519	52,266	0.01%
				Auto Trader Group plc	7,461	52,017	0.01%
				Rightmove plc	7,593	51,671	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Direct Line Insurance Group plc	11,655	49,217	0.01%	Exxon Mobil Corp.	34,897	2,674,157	0.76%
Berkeley Group Holdings plc	1,003	47,627	0.01%	Alphabet, Inc. Class A	2,460	2,663,688	0.76%
Flutter Entertainment plc	623	47,003	0.01%	Visa, Inc. Class A	14,464	2,510,227	0.72%
Marks & Spencer Group plc	17,361	46,555	0.01%	Berkshire Hathaway, Inc. Class B	11,542	2,460,408	0.70%
Severn Trent plc	1,781	46,422	0.01%	Procter & Gamble Co.	20,476	2,245,193	0.64%
Kingfisher plc	16,895	46,208	0.01%	Bank of America Corp.	71,130	2,062,770	0.59%
Hiscox Ltd.	2,118	45,609	0.01%	AT&T, Inc.	60,214	2,017,771	0.58%
DS Smith plc	9,795	45,190	0.01%	Walt Disney Co.	14,387	2,009,001	0.57%
WM Morrison Supermarkets plc	17,625	45,177	0.01%	Cisco Systems, Inc.	36,461	1,995,511	0.57%
Weir Group plc	2,278	44,836	0.01%	Pfizer, Inc.	45,966	1,991,247	0.57%
Smurfit Kappa Group plc-GBP	1,447	43,867	0.01%	Mastercard, Inc. Class A	7,400	1,957,522	0.56%
International Consolidated Airlines Group SA	7,035	42,699	0.01%	Chevron Corp.	15,697	1,953,335	0.56%
Meggitt plc	6,203	41,367	0.01%	Verizon Communications, Inc.	34,065	1,946,133	0.55%
ITV plc	29,985	41,215	0.01%	UnitedHealth Group, Inc.	7,809	1,905,474	0.54%
Evrax plc	4,665	39,494	0.01%	Home Depot, Inc.	9,104	1,893,359	0.54%
Antofagasta plc	3,236	38,285	0.01%	Merck & Co., Inc.	21,281	1,784,412	0.51%
J Sainsbury plc	15,029	37,480	0.01%	Intel Corp.	36,964	1,769,467	0.50%
Just Eat plc	4,698	37,370	0.01%	Coca-Cola Co.	31,508	1,604,387	0.46%
Phoenix Group Holdings plc	4,078	36,798	0.01%	Boeing Co.	4,377	1,593,272	0.45%
GVC Holdings plc	4,341	36,011	0.01%	Wells Fargo & Co.	33,532	1,586,734	0.45%
Merlin Entertainments plc	6,225	35,580	0.01%	Comcast Corp. Class A	37,013	1,564,910	0.45%
Travis Perkins plc	2,155	34,955	0.01%	PepsiCo, Inc.	11,651	1,527,796	0.44%
TUI AG	3,548	34,878	0.01%	Citigroup, Inc.	19,143	1,340,584	0.38%
Investec plc	5,287	34,384	0.01%	McDonald's Corp.	6,389	1,326,740	0.38%
Tate & Lyle plc	3,580	33,643	0.01%	Netflix, Inc.	3,479	1,277,906	0.36%
Bellway plc	947	33,566	0.01%	Walmart, Inc.	11,547	1,275,828	0.36%
Schroders plc	861	33,422	0.01%	Adobe, Inc.	4,054	1,194,511	0.34%
G4S plc	12,333	32,648	0.01%	Abbott Laboratories	14,114	1,186,987	0.34%
Cobham plc	22,927	31,090	0.01%	PayPal Holdings, Inc.	9,672	1,107,057	0.32%
RPC Group plc	3,078	31,049	0.01%	Medtronic plc	11,133	1,084,243	0.31%
IMI plc	2,311	30,530	0.01%	Oracle Corp.	18,970	1,080,721	0.31%
Howden Joinery Group plc	4,724	30,482	0.01%	Honeywell International, Inc.	5,959	1,040,382	0.30%
John Wood Group plc	5,148	29,614	0.01%	International Business Machines Corp.	7,329	1,010,669	0.29%
Pennon Group plc	3,081	29,127	0.01%	Philip Morris International, Inc.	12,819	1,006,676	0.29%
Hikma Pharmaceuticals plc	1,315	28,819	0.01%	Union Pacific Corp.	5,865	991,830	0.28%
Polymetal International plc	2,196	27,859	0.01%	Accenture plc Class A	5,283	976,140	0.28%
B&M European Value Retail SA	6,562	27,835	0.01%	Thermo Fisher Scientific, Inc.	3,310	972,081	0.28%
Quilter plc	15,518	27,725	0.01%	Berkshire Hathaway, Inc. Class A	3	955,050	0.27%
AVEVA Group plc	507	26,081	0.01%	Costco Wholesale Corp.	3,602	951,865	0.27%
Inchcape plc	3,291	25,801	0.01%	Amgen, Inc.	5,050	930,614	0.27%
Cineworld Group plc	7,867	25,371	0.01%	Salesforce.com, Inc.	6,071	921,153	0.26%
ConvaTec Group plc	13,632	25,295	0.01%	Broadcom, Inc.	3,197	920,288	0.26%
JD Sports Fashion plc	3,146	23,479	0.01%	Linde plc	4,494	902,395	0.26%
easyJet plc	1,739	21,096	0.01%	Texas Instruments, Inc.	7,803	895,472	0.26%
CYBG plc	8,376	20,499	0.01%	AbbVie, Inc.	12,240	890,093	0.25%
NMC Health plc	597	18,258	0.01%	United Technologies Corp.	6,668	868,174	0.25%
Ashmore Group plc	2,718	17,625	0.01%	NIKE, Inc. Class B	10,143	851,505	0.24%
Royal Mail plc	6,257	16,874	0.00%	Starbucks Corp.	9,919	831,510	0.24%
Capital & Counties Properties plc	5,928	16,342	0.00%	NextEra Energy, Inc.	3,905	799,978	0.23%
Renishaw plc	293	15,878	0.00%	3M Co.	4,615	799,964	0.23%
Fresnillo plc	1,392	15,416	0.00%	NVIDIA Corp.	4,810	789,946	0.23%
Smurfit Kappa Group plc	442	13,394	0.00%	Eli Lilly & Co.	7,119	788,714	0.22%
KAZ Minerals plc	1,716	13,187	0.00%	QUALCOMM, Inc.	9,997	760,472	0.22%
Mediclinic International plc	2,638	10,237	0.00%	Danaher Corp.	5,225	746,757	0.21%
Babcock International Group plc	1,430	8,339	0.00%	General Electric Co.	71,100	746,550	0.21%
Rolls-Royce Holdings PLC-ENT - Preference Shares	914,551	1,164	0.00%	Lockheed Martin Corp.	2,045	743,439	0.21%
		20,151,732	5.75%	Altria Group, Inc.	15,475	732,741	0.21%
United States 58.45% (30 June 2018: 56.48%)				Gilead Sciences, Inc.	10,538	711,947	0.20%
Microsoft Corp.	62,425	8,362,453	2.38%	American Express Co.	5,617	693,362	0.20%
Apple, Inc.	38,017	7,524,325	2.15%	Booking Holdings, Inc.	357	669,271	0.19%
Amazon.com, Inc.	3,415	6,466,746	1.84%	Lowe's Cos, Inc.	6,630	669,033	0.19%
Facebook, Inc. Class A	19,727	3,807,311	1.09%	Mondelez International, Inc. Class A	11,720	631,708	0.18%
Johnson & Johnson	21,945	3,056,500	0.87%	Caterpillar, Inc.	4,633	631,432	0.18%
JPMorgan Chase & Co.	26,677	2,982,489	0.85%	US Bancorp	12,018	629,743	0.18%
Alphabet, Inc. Class C	2,520	2,723,893	0.78%	Bristol-Myers Squibb Co.	13,530	613,585	0.17%
				Anthem, Inc.	2,125	599,696	0.17%
				Automatic Data Processing, Inc.	3,580	591,881	0.17%

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United Parcel Service, Inc. Class B	5,724	591,117	0.17%	Marriott International, Inc. Class A	2,357	330,664	0.09%
Stryker Corp.	2,809	577,474	0.16%	FedEx Corp.	2,000	328,380	0.09%
CVS Health Corp.	10,594	577,267	0.16%	Travelers Cos, Inc.	2,189	327,299	0.09%
ConocoPhillips	9,428	575,108	0.16%	Fidelity National Information Services, Inc.	2,655	325,715	0.09%
CME Group, Inc. Class A	2,908	564,472	0.16%	Edwards Lifesciences Corp.	1,735	320,524	0.09%
Goldman Sachs Group, Inc.	2,737	559,990	0.16%	Estee Lauder Cos, Inc. Class A	1,731	316,963	0.09%
Chubb Ltd.	3,754	552,927	0.16%	BB&T Corp.	6,404	314,629	0.09%
Becton Dickinson & Co.	2,191	552,154	0.16%	Johnson Controls International plc	7,588	313,460	0.09%
TJX Cos, Inc.	10,199	539,323	0.15%	Bank of New York Mellon Corp.	7,097	313,333	0.09%
Enbridge, Inc. - CAD	14,773	534,733	0.15%	Worldpay, Inc. Class A	2,536	310,787	0.09%
Celgene Corp.	5,779	534,211	0.15%	Occidental Petroleum Corp.	6,167	310,077	0.09%
Intuit, Inc.	2,038	532,591	0.15%	Roper Technologies, Inc.	846	309,856	0.09%
Duke Energy Corp.	5,983	527,940	0.15%	Sempra Energy	2,254	309,790	0.09%
Charter Communications, Inc. Class A	1,319	521,242	0.15%	Dow, Inc.	6,265	308,927	0.09%
PNC Financial Services Group, Inc.	3,773	517,957	0.15%	HCA Healthcare, Inc.	2,273	307,241	0.09%
Dominion Energy, Inc.	6,608	510,931	0.15%	Marathon Petroleum Corp.	5,443	304,155	0.09%
Colgate-Palmolive Co.	7,038	504,413	0.14%	Sherwin-Williams Co.	662	303,388	0.09%
Intuitive Surgical, Inc.	944	495,175	0.14%	Ross Stores, Inc.	3,039	301,226	0.09%
CSX Corp.	6,380	493,621	0.14%	Eaton Corp. plc	3,574	297,643	0.08%
Boston Scientific Corp.	11,369	488,640	0.14%	Autodesk, Inc.	1,824	297,130	0.08%
Cigna Corp.	3,077	484,781	0.14%	Anadarko Petroleum Corp.	4,200	296,352	0.08%
DuPont de Nemours, Inc.	6,252	469,338	0.13%	Activision Blizzard, Inc.	6,278	296,322	0.08%
S&P Global, Inc.	2,050	466,970	0.13%	Cognizant Technology Solutions Corp. Class A	4,673	296,221	0.08%
Southern Co.	8,411	464,960	0.13%	Humana, Inc.	1,116	296,075	0.08%
Schlumberger Ltd.	11,593	460,706	0.13%	Fiserv, Inc.	3,245	295,814	0.08%
Allergan plc	2,731	457,251	0.13%	Valero Energy Corp.	3,450	295,355	0.08%
Zoetis, Inc. Class A	4,011	455,208	0.13%	Dollar General Corp.	2,134	288,431	0.08%
BlackRock, Inc. Class A	960	450,528	0.13%	Yum! Brands, Inc.	2,554	282,651	0.08%
Illumina, Inc.	1,216	447,670	0.13%	Allstate Corp.	2,767	281,376	0.08%
EOG Resources, Inc.	4,799	447,075	0.13%	Sysco Corp.	3,940	278,637	0.08%
Morgan Stanley	10,111	442,963	0.13%	Williams Cos, Inc.	9,877	276,951	0.08%
Deere & Co.	2,645	438,303	0.12%	NXP Semiconductors NV	2,820	275,260	0.08%
Norfolk Southern Corp.	2,196	437,729	0.12%	Red Hat, Inc.	1,444	271,125	0.08%
Northrop Grumman Corp.	1,301	420,366	0.12%	eBay, Inc.	6,828	269,706	0.08%
Marsh & McLennan Cos, Inc.	4,166	415,558	0.12%	Workday, Inc. Class A	1,310	269,310	0.08%
ServiceNow, Inc.	1,512	415,150	0.12%	HP, Inc.	12,688	263,784	0.08%
Illinois Tool Works, Inc.	2,734	412,315	0.12%	Moody's Corp.	1,342	262,106	0.07%
Raytheon Co.	2,334	405,836	0.12%	TE Connectivity Ltd.	2,725	261,001	0.07%
Ecolab, Inc.	2,045	403,765	0.12%	General Mills, Inc.	4,944	259,659	0.07%
Waste Management, Inc.	3,487	402,295	0.11%	Constellation Brands, Inc. Class A	1,309	257,794	0.07%
Charles Schwab Corp.	9,978	401,016	0.11%	Tesla, Inc.	1,141	254,968	0.07%
Air Products & Chemicals, Inc.	1,769	400,449	0.11%	Ingersoll-Rand plc	1,991	252,200	0.07%
General Motors Co.	10,389	400,288	0.11%	Xcel Energy, Inc.	4,224	251,286	0.07%
Intercontinental Exchange, Inc.	4,602	395,496	0.11%	Advanced Micro Devices, Inc.	8,266	251,038	0.07%
Vertex Pharmaceuticals, Inc.	2,115	387,849	0.11%	Xilinx, Inc.	2,101	247,750	0.07%
American International Group, Inc.	7,216	384,468	0.11%	Public Service Enterprise Group, Inc.	4,180	245,868	0.07%
Progressive Corp.	4,769	381,186	0.11%	Electronic Arts, Inc.	2,401	243,125	0.07%
Aon plc	1,973	380,750	0.11%	ONEOK, Inc.	3,434	236,294	0.07%
Kimberly-Clark Corp.	2,832	377,449	0.11%	Consolidated Edison, Inc.	2,676	234,632	0.07%
Exelon Corp.	7,872	377,384	0.11%	Hilton Worldwide Holdings, Inc.	2,382	232,817	0.07%
Biogen, Inc.	1,595	373,023	0.11%	Lam Research Corp.	1,237	232,358	0.07%
General Dynamics Corp.	2,051	372,913	0.11%	Amphenol Corp. Class A	2,409	231,119	0.07%
Target Corp.	4,253	368,352	0.11%	IQVIA Holdings, Inc.	1,429	229,926	0.07%
American Electric Power Co., Inc.	4,079	358,993	0.10%	SunTrust Banks, Inc.	3,638	228,648	0.07%
Applied Materials, Inc.	7,933	356,271	0.10%	PPG Industries, Inc.	1,958	228,518	0.07%
Micron Technology, Inc.	9,128	352,250	0.10%	Alexion Pharmaceuticals, Inc.	1,743	228,298	0.07%
Capital One Financial Corp.	3,863	350,529	0.10%	O'Reilly Automotive, Inc.	617	227,870	0.06%
Phillips 66	3,742	350,027	0.10%	Motorola Solutions, Inc.	1,348	224,752	0.06%
Walgreens Boots Alliance, Inc.	6,386	349,123	0.10%	VF Corp.	2,563	223,878	0.06%
Analog Devices, Inc.	3,077	347,301	0.10%	AutoZone, Inc.	200	219,894	0.06%
Prudential Financial, Inc.	3,417	345,117	0.10%	Paychex, Inc.	2,657	218,645	0.06%
Emerson Electric Co.	5,153	343,808	0.10%	Twitter, Inc.	6,209	216,694	0.06%
Baxter International, Inc.	4,127	338,001	0.10%	WEC Energy Group, Inc.	2,556	213,094	0.06%
Aflac, Inc.	6,150	337,081	0.10%	Discover Financial Services	2,746	213,062	0.06%
Kinder Morgan, Inc.	16,033	334,769	0.10%	Corning, Inc.	6,395	212,506	0.06%
Ford Motor Co.	32,543	332,915	0.09%				
MetLife, Inc.	6,659	330,753	0.09%				

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Pioneer Natural Resources Co.	1,376	211,711	0.06%	Hershey Co.	1,172	157,083	0.04%
LyondellBasell Industries NV Class A	2,450	211,019	0.06%	L3 Technologies, Inc.	640	156,909	0.04%
T Rowe Price Group, Inc.	1,914	209,985	0.06%	Republic Services, Inc. Class A	1,798	155,779	0.04%
McKesson Corp.	1,549	208,170	0.06%	Palo Alto Networks, Inc.	763	155,469	0.04%
MercadoLibre, Inc.	339	207,390	0.06%	Synopsys, Inc.	1,202	154,685	0.04%
Dollar Tree, Inc.	1,908	204,900	0.06%	MSCI, Inc. Class A	645	154,020	0.04%
Global Payments, Inc.	1,279	204,806	0.06%	Fastenal Co.	4,724	153,955	0.04%
Cummins, Inc.	1,195	204,751	0.06%	Chipotle Mexican Grill, Inc. Class A	210	153,905	0.04%
Regeneron Pharmaceuticals, Inc.	653	204,389	0.06%	Carnival Corp.	3,289	153,103	0.04%
Monster Beverage Corp.	3,190	203,618	0.06%	McCormick & Co., Inc.	986	152,840	0.04%
Synchrony Financial	5,834	202,265	0.06%	Splunk, Inc.	1,194	150,146	0.04%
TransDigm Group, Inc.	414	200,293	0.06%	Vulcan Materials Co.	1,090	149,668	0.04%
IHS Markit Ltd.	3,142	200,208	0.06%	Northern Trust Corp.	1,656	149,040	0.04%
Willis Towers Watson plc	1,041	199,393	0.06%	Omnicom Group, Inc.	1,806	148,002	0.04%
Fortive Corp.	2,439	198,827	0.06%	Ameren Corp.	1,965	147,591	0.04%
Square, Inc. Class A	2,741	198,805	0.06%	KeyCorp	8,296	147,254	0.04%
DTE Energy Co.	1,533	196,040	0.06%	Church & Dwight Co., Inc.	1,999	146,047	0.04%
Eversource Energy	2,582	195,612	0.06%	International Paper Co.	3,353	145,252	0.04%
Zimmer Biomet Holdings, Inc.	1,654	194,742	0.06%	ANSYS, Inc.	705	144,398	0.04%
PACCAR, Inc.	2,716	194,629	0.06%	Diamondback Energy, Inc.	1,323	144,167	0.04%
Agilent Technologies, Inc.	2,602	194,291	0.06%	Laboratory Corp. of America Holdings	826	142,815	0.04%
Cerner Corp.	2,650	194,245	0.06%	Spotify Technology SA	976	142,711	0.04%
IDEXX Laboratories, Inc.	702	193,282	0.06%	Freeport-McMoRan, Inc.	12,233	142,025	0.04%
Tyson Foods, Inc. Class A	2,384	192,484	0.05%	Keysight Technologies, Inc.	1,579	141,810	0.04%
M&T Bank Corp.	1,127	191,669	0.05%	Yum China Holdings, Inc.	3,063	141,511	0.04%
FleetCor Technologies, Inc.	682	191,540	0.05%	Kroger Co.	6,503	141,180	0.04%
T-Mobile US, Inc.	2,559	189,724	0.05%	Brown-Forman Corp. Class B	2,544	141,014	0.04%
Verisk Analytics, Inc. Class A	1,282	187,762	0.05%	Nucor Corp.	2,540	139,954	0.04%
Ball Corp.	2,677	187,363	0.05%	ResMed, Inc.	1,140	139,114	0.04%
FirstEnergy Corp.	4,374	187,251	0.05%	CMS Energy Corp.	2,386	138,173	0.04%
Archer-Daniels-Midland Co.	4,523	184,538	0.05%	Maxim Integrated Products, Inc.	2,280	136,390	0.04%
Total System Services, Inc.	1,436	184,196	0.05%	CDW Corp.	1,222	135,642	0.04%
PPL Corp.	5,878	182,277	0.05%	Hess Corp.	2,131	135,468	0.04%
Parker-Hannifin Corp.	1,071	182,081	0.05%	Citizens Financial Group, Inc.	3,831	135,464	0.04%
Harris Corp.	956	180,808	0.05%	IAC/InterActiveCorp	618	134,434	0.04%
Corteva, Inc.	6,100	180,377	0.05%	Cincinnati Financial Corp.	1,295	134,253	0.04%
Align Technology, Inc.	657	179,821	0.05%	CBRE Group, Inc. Class A	2,607	133,739	0.04%
Stanley Black & Decker, Inc.	1,228	177,581	0.05%	Best Buy Co., Inc.	1,916	133,603	0.04%
Newmont Goldcorp Corp.	4,607	177,231	0.05%	Equifax, Inc.	986	133,347	0.04%
VeriSign, Inc.	847	177,159	0.05%	Principal Financial Group, Inc.	2,299	133,158	0.04%
Edison International	2,628	177,153	0.05%	CBS Corp. Class B	2,654	132,435	0.04%
American Water Works Co., Inc.	1,521	176,436	0.05%	Expedia Group, Inc.	986	131,168	0.04%
Lululemon Athletica, Inc.	973	175,344	0.05%	NetApp, Inc.	2,118	130,681	0.04%
Fifth Third Bancorp	6,271	174,961	0.05%	Restaurant Brands International, Inc. - CAD	1,867	130,115	0.04%
Las Vegas Sands Corp.	2,932	173,252	0.05%	Cooper Cos, Inc.	385	129,703	0.04%
Aptiv plc	2,142	173,138	0.05%	Marvell Technology Group Ltd.	5,413	129,208	0.04%
Centene Corp.	3,298	172,947	0.05%	Cheniere Energy, Inc.	1,887	129,165	0.04%
AMETEK, Inc.	1,889	171,597	0.05%	First Republic Bank	1,316	128,507	0.04%
State Street Corp.	3,057	171,375	0.05%	International Flavors & Fragrances, Inc.	885	128,405	0.04%
Hewlett Packard Enterprise Co.	11,413	170,624	0.05%	Arista Networks, Inc.	493	127,993	0.04%
Concho Resources, Inc.	1,651	170,350	0.05%	Arthur J Gallagher & Co.	1,455	127,443	0.04%
Veeva Systems, Inc. Class A	1,027	166,487	0.05%	Darden Restaurants, Inc.	1,045	127,208	0.04%
Mettler-Toledo International, Inc.	198	166,320	0.05%	Regions Financial Corp.	8,412	125,675	0.04%
Microchip Technology, Inc.	1,897	164,470	0.05%	Teleflex, Inc.	378	125,175	0.04%
Halliburton Co.	7,222	164,228	0.05%	Xylem, Inc.	1,493	124,875	0.04%
Royal Caribbean Cruises Ltd.	1,353	163,997	0.05%	Credicorp Ltd.	544	124,527	0.04%
Rockwell Automation, Inc.	996	163,175	0.05%	Copart, Inc.	1,663	124,293	0.04%
CoStar Group, Inc.	292	161,786	0.05%	MGM Resorts International	4,332	123,765	0.04%
Cadence Design Systems, Inc.	2,282	161,588	0.05%	BioMarin Pharmaceutical, Inc.	1,445	123,764	0.04%
Clorox Co.	1,055	161,531	0.05%	CarMax, Inc.	1,423	123,559	0.04%
Ameriprise Financial, Inc.	1,108	160,837	0.05%	Huntington Bancshares, Inc.	8,937	123,509	0.04%
Hartford Financial Services Group, Inc.	2,878	160,362	0.05%	Evergy, Inc.	2,048	123,187	0.04%
Kraft Heinz Co.	5,155	160,011	0.05%	Loews Corp.	2,251	123,062	0.04%
Ulta Beauty, Inc.	459	159,223	0.05%	DXC Technology Co.	2,231	123,040	0.04%
Cintas Corp.	667	158,272	0.05%	Waters Corp.	571	122,902	0.04%
Entergy Corp.	1,537	158,203	0.05%	Incyte Corp.	1,434	121,833	0.03%
KLA-Tencor Corp.	1,336	157,915	0.05%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Liberty Global plc Class C	4,587	121,693	0.03%	Tiffany & Co.	1,005	94,108	0.03%
Genuine Parts Co.	1,170	121,189	0.03%	Trimble, Inc.	2,084	94,009	0.03%
Martin Marietta Materials, Inc.	526	121,038	0.03%	Hormel Foods Corp.	2,304	93,404	0.03%
Markel Corp.	111	120,946	0.03%	AES Corp.	5,551	93,035	0.03%
DR Horton, Inc.	2,797	120,635	0.03%	FMC Corp.	1,121	92,987	0.03%
Arch Capital Group Ltd.	3,252	120,584	0.03%	Fidelity National Financial, Inc.	2,303	92,811	0.03%
Dover Corp.	1,189	119,138	0.03%	Masco Corp.	2,359	92,567	0.03%
Broadridge Financial Solutions, Inc.	927	118,359	0.03%	Universal Health Services, Inc. Class B	706	92,055	0.03%
WellCare Health Plans, Inc.	412	117,449	0.03%	Apache Corp.	3,169	91,806	0.03%
Celanese Corp. Class A	1,088	117,286	0.03%	Arconic, Inc.	3,547	91,584	0.03%
CenterPoint Energy, Inc.	4,065	116,381	0.03%	Jacobs Engineering Group, Inc.	1,073	90,550	0.03%
TransUnion	1,580	116,146	0.03%	Viacom, Inc. Class B	3,025	90,357	0.03%
Check Point Software Technologies Ltd.	997	115,263	0.03%	Franklin Resources, Inc.	2,575	89,610	0.03%
Gartner, Inc.	715	115,072	0.03%	Fortinet, Inc.	1,166	89,584	0.03%
TD Ameritrade Holding Corp.	2,301	114,866	0.03%	Advance Auto Parts, Inc.	580	89,401	0.03%
Cardinal Health, Inc.	2,438	114,830	0.03%	Allegion plc	805	88,993	0.03%
Skyworks Solutions, Inc.	1,484	114,669	0.03%	Nasdaq, Inc.	925	88,957	0.03%
DENTSPLY SIRONA, Inc.	1,961	114,444	0.03%	Noble Energy, Inc.	3,965	88,816	0.03%
Western Digital Corp.	2,400	114,120	0.03%	Pinnacle West Capital Corp.	933	87,786	0.03%
Quest Diagnostics, Inc.	1,109	112,907	0.03%	E*TRADE Financial Corp.	1,958	87,327	0.02%
Symantec Corp.	5,167	112,434	0.03%	Henry Schein, Inc.	1,242	86,816	0.02%
Atlassian Corp. plc Class A	859	112,392	0.03%	CF Industries Holdings, Inc.	1,840	85,946	0.02%
AmerisourceBergen Corp. Class A	1,316	112,202	0.03%	Coca-Cola European Partners plc	1,519	85,824	0.02%
Lennar Corp. Class A	2,314	112,136	0.03%	Old Dominion Freight Line, Inc.	573	85,526	0.02%
Lincoln National Corp.	1,739	112,079	0.03%	NVR, Inc.	25	84,256	0.02%
Seagate Technology plc	2,366	111,486	0.03%	Yandex NV Class A	2,209	83,942	0.02%
DexCom, Inc.	742	111,181	0.03%	Molson Coors Brewing Co.	1,498	83,888	0.02%
Textron, Inc.	2,089	110,801	0.03%	NiSource, Inc.	2,909	83,779	0.02%
Tractor Supply Co.	1,012	110,106	0.03%	Avery Dennison Corp.	722	83,521	0.02%
Akamai Technologies, Inc.	1,367	109,551	0.03%	United Rentals, Inc.	628	83,292	0.02%
Citrix Systems, Inc.	1,112	109,132	0.03%	Newmont Goldcorp Corp.-CAD	2,144	82,397	0.02%
Expeditors International of Washington, Inc.	1,436	108,935	0.03%	Mylan NV	4,294	81,758	0.02%
Kellogg Co.	2,033	108,908	0.03%	Discovery, Inc. Class C	2,860	81,367	0.02%
VMware, Inc. Class A	643	107,516	0.03%	Alleghany Corp.	118	80,371	0.02%
Take-Two Interactive Software, Inc.	947	107,513	0.03%	WR Berkley Corp.	1,209	79,709	0.02%
Hologic, Inc.	2,215	106,364	0.03%	NRG Energy, Inc.	2,267	79,617	0.02%
Baker Hughes a GE Co. Class A	4,314	106,254	0.03%	Tapestry, Inc.	2,507	79,547	0.02%
SS&C Technologies Holdings, Inc.	1,844	106,233	0.03%	Juniper Networks, Inc.	2,966	78,985	0.02%
CenturyLink, Inc.	9,019	106,063	0.03%	PTC, Inc.	878	78,809	0.02%
Ally Financial, Inc.	3,418	105,924	0.03%	Snap-on, Inc.	470	77,851	0.02%
JM Smucker Co.	901	103,786	0.03%	Delta Air Lines, Inc.	1,370	77,747	0.02%
Elanco Animal Health, Inc.	3,061	103,462	0.03%	Westrock Co.	2,129	77,645	0.02%
Atmos Energy Corp.	979	103,343	0.03%	Whirlpool Corp.	545	77,586	0.02%
Fox Corp. Class A	2,817	103,215	0.03%	Cabot Oil & Gas Corp.	3,372	77,421	0.02%
Varian Medical Systems, Inc.	758	103,187	0.03%	BorgWarner, Inc.	1,837	77,117	0.02%
SVB Financial Group	458	102,862	0.03%	Lamb Weston Holdings, Inc.	1,216	77,046	0.02%
Hasbro, Inc.	973	102,827	0.03%	Targa Resources Corp.	1,954	76,714	0.02%
Conagra Brands, Inc.	3,870	102,632	0.03%	Liberty Broadband Corp. Class C	735	76,602	0.02%
Devon Energy Corp.	3,568	101,759	0.03%	Live Nation Entertainment, Inc.	1,150	76,187	0.02%
Kansas City Southern	832	101,354	0.03%	Mosaic Co.	3,042	76,141	0.02%
CH Robinson Worldwide, Inc.	1,187	100,123	0.03%	Interpublic Group of Cos, Inc.	3,355	75,789	0.02%
PG&E Corp.	4,330	99,244	0.03%	Packaging Corp. of America	791	75,398	0.02%
Wynn Resorts Ltd.	800	99,192	0.03%	National Oilwell Varco, Inc.	3,386	75,271	0.02%
Alliant Energy Corp.	2,004	98,356	0.03%	LKQ Corp.	2,828	75,253	0.02%
GoDaddy, Inc. Class A	1,398	98,070	0.03%	Aramark	2,079	74,969	0.02%
Norwegian Cruise Line Holdings Ltd.	1,827	97,982	0.03%	Vistra Energy Corp.	3,283	74,327	0.02%
Marathon Oil Corp.	6,889	97,893	0.03%	Everest Re Group Ltd.	299	73,907	0.02%
Cboe Global Markets, Inc.	940	97,412	0.03%	Torchmark Corp.	822	73,536	0.02%
WW Grainger, Inc.	363	97,367	0.03%	Vail Resorts, Inc.	328	73,203	0.02%
Domino's Pizza, Inc.	346	96,285	0.03%	Zions Bancorp NA	1,574	72,373	0.02%
Raymond James Financial, Inc.	1,137	96,133	0.03%	Mohawk Industries, Inc.	489	72,113	0.02%
ABIOMED, Inc.	369	96,121	0.03%	Amdocs Ltd.	1,152	71,528	0.02%
Wabtec Corp.	1,325	95,082	0.03%	DISH Network Corp. Class A	1,861	71,481	0.02%
Eastman Chemical Co.	1,221	95,030	0.03%	Huntington Ingalls Industries, Inc.	317	71,243	0.02%
Garmin Ltd.	1,187	94,723	0.03%	Sirius XM Holdings, Inc.	12,728	71,022	0.02%
Comerica, Inc.	1,304	94,723	0.03%	Lear Corp.	507	70,610	0.02%
Burlington Stores, Inc.	555	94,433	0.03%	JB Hunt Transport Services, Inc.	768	70,203	0.02%
				Western Union Co.	3,525	70,112	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
F5 Networks, Inc.	475	69,174	0.02%	Affiliated Managers Group, Inc.	460	42,384	0.01%
Voya Financial, Inc.	1,250	69,125	0.02%	Acuity Brands, Inc.	307	42,338	0.01%
PulteGroup, Inc.	2,161	68,331	0.02%	Ingredion, Inc.	511	42,152	0.01%
Sensata Technologies Holding plc	1,393	68,257	0.02%	Capri Holdings Ltd.	1,210	41,963	0.01%
Jazz Pharmaceuticals plc	460	65,578	0.02%	Axis Capital Holdings Ltd.	703	41,934	0.01%
Invesco Ltd.	3,195	65,370	0.02%	CIT Group, Inc.	788	41,402	0.01%
Uber Technologies, Inc.	1,406	65,210	0.02%	Jefferies Financial Group, Inc.	2,129	40,941	0.01%
Albemarle Corp.	923	64,988	0.02%	Qurate Retail, Inc.	3,230	40,020	0.01%
Alnylam Pharmaceuticals, Inc.	883	64,070	0.02%	Ashland Global Holdings, Inc.	500	39,985	0.01%
Brown & Brown, Inc.	1,895	63,482	0.02%	Helmerich & Payne, Inc.	789	39,939	0.01%
HollyFrontier Corp.	1,368	63,311	0.02%	Discovery, Inc. Class A	1,291	39,634	0.01%
Qorvo, Inc.	949	63,213	0.02%	Avnet, Inc.	874	39,566	0.01%
Fortune Brands Home & Security, Inc.	1,099	62,786	0.02%	Flex Ltd.	4,112	39,352	0.01%
Nielsen Holdings plc	2,767	62,534	0.02%	Jabil, Inc.	1,229	38,836	0.01%
RenaissanceRe Holdings Ltd.	347	61,769	0.02%	Leggett & Platt, Inc.	1,009	38,715	0.01%
Enbridge, Inc.	1,701	61,372	0.02%	Herbalife Nutrition Ltd.	901	38,527	0.01%
Dell Technologies, Inc. Class C	1,202	61,062	0.02%	MDU Resources Group, Inc.	1,492	38,494	0.01%
Bunge Ltd.	1,092	60,835	0.02%	Foot Locker, Inc.	913	38,273	0.01%
Kohl's Corp.	1,270	60,388	0.02%	Janus Henderson Group plc	1,751	37,471	0.01%
Southwest Airlines Co.	1,186	60,225	0.02%	Equitrans Midstream Corp.	1,846	36,385	0.01%
Gentex Corp.	2,367	58,252	0.02%	Liberty Broadband Corp. Class A	343	35,274	0.01%
Xerox Corp.	1,622	57,435	0.02%	New York Community Bancorp, Inc.	3,532	35,249	0.01%
Robert Half International, Inc.	1,007	57,409	0.02%	EQT Corp.	2,223	35,146	0.01%
DaVita, Inc.	998	56,147	0.02%	Liberty Global plc Class A	1,275	34,412	0.01%
PVH Corp.	586	55,459	0.02%	Fluor Corp.	1,017	34,263	0.01%
Sealed Air Corp.	1,286	55,015	0.02%	Alcoa Corp.	1,446	33,851	0.01%
People's United Financial, Inc.	3,258	54,669	0.02%	News Corp. Class A	2,503	33,765	0.01%
Campbell Soup Co.	1,346	53,934	0.02%	Sprint Corp.	5,106	33,546	0.01%
Flowserve Corp.	1,019	53,691	0.02%	Murphy Oil Corp.	1,344	33,130	0.01%
SEI Investments Co.	955	53,576	0.02%	Coty, Inc. Class A	2,410	32,294	0.01%
Arrow Electronics, Inc.	749	53,381	0.02%	Liberty Media Corp.-Liberty SiriusXM			
ManpowerGroup, Inc.	552	53,323	0.02%	Class C	817	30,891	0.01%
Old Republic International Corp.	2,371	53,063	0.02%	nVent Electric plc	1,214	30,095	0.01%
Unum Group	1,578	52,942	0.02%	Gap, Inc.	1,673	30,064	0.01%
Pentair plc	1,404	52,229	0.01%	American Airlines Group, Inc.	921	30,034	0.01%
Zillow Group, Inc. Class C	1,119	51,910	0.01%	Southern Copper Corp.	763	29,643	0.01%
Steel Dynamics, Inc.	1,718	51,884	0.01%	Under Armour, Inc. Class C	1,297	28,793	0.01%
Alliance Data Systems Corp.	368	51,568	0.01%	Avangrid, Inc.	549	27,724	0.01%
AerCap Holdings NV	982	51,074	0.01%	Nordstrom, Inc.	847	26,985	0.01%
Macy's, Inc.	2,359	50,624	0.01%	Alkermes plc	1,195	26,935	0.01%
Newell Brands, Inc.	3,225	49,729	0.01%	Goodyear Tire & Rubber Co.	1,755	26,851	0.01%
Assurant, Inc.	465	49,467	0.01%	Continental Resources, Inc.	636	26,769	0.01%
Fox Corp. Class B	1,347	49,206	0.01%	Westlake Chemical Corp.	302	20,977	0.01%
Ralph Lauren Corp. Class A	428	48,617	0.01%	News Corp. Class B	1,486	20,745	0.01%
Polaris Industries, Inc.	530	48,352	0.01%	Santander Consumer USA Holdings, Inc.	789	18,904	0.01%
Autoliv, Inc.	683	48,158	0.01%	Zillow Group, Inc. Class A	385	17,618	0.00%
Perrigo Co. plc	1,003	47,763	0.01%	Alaska Air Group, Inc.	207	13,229	0.00%
AXA Equitable Holdings, Inc.	2,285	47,756	0.01%	Kontoor Brands, Inc.	373	10,451	0.00%
Keurig Dr Pepper, Inc.	1,633	47,194	0.01%	CNA Financial Corp.	176	8,284	0.00%
CDK Global, Inc.	951	47,017	0.01%	Restaurant Brands International, Inc.	75	5,215	0.00%
Hanesbrands, Inc.	2,718	46,804	0.01%	Herbalife Ltd.	37	359	0.00%
H&R Block, Inc.	1,592	46,646	0.01%			204,954,209	58.45%
Rollins, Inc.	1,300	46,631	0.01%	Total Equities		340,147,139	97.00%
XPO Logistics, Inc.	799	46,190	0.01%	Collective Investment Schemes 2.37% (30 June 2018: 2.08%)			
Liberty Media Corp.-Liberty SiriusXM				Australia 0.17% (30 June 2018: 0.16%)			
Class A	1,199	45,538	0.01%	Goodman Group REIT	14,783	155,921	0.05%
L Brands, Inc.	1,733	45,231	0.01%	Scentre Group REIT	42,134	113,539	0.03%
Under Armour, Inc. Class A	1,773	44,946	0.01%	Dexus REIT	8,804	80,193	0.02%
Cimarex Energy Co.	757	44,913	0.01%	Mirvac Group REIT	32,746	71,926	0.02%
United Continental Holdings, Inc.				GPT Group REIT	16,343	70,532	0.02%
Class C	512	44,826	0.01%	Stockland REIT	20,947	61,297	0.02%
Toll Brothers, Inc.	1,224	44,823	0.01%	Vicinity Centres REIT	25,175	43,283	0.01%
Harley-Davidson, Inc.	1,245	44,608	0.01%	Shopping Centres Australasia			
Commerce Bancshares, Inc.	742	44,268	0.01%	Property Group REIT	7,247	12,155	0.00%
IPG Photonics Corp.	286	44,115	0.01%			608,846	0.17%
Wyndham Hotels & Resorts, Inc.	775	43,199	0.01%				
TripAdvisor, Inc.	932	43,142	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canada 0.02% (30 June 2018: 0.02%)			
RioCan REIT	3,461	68,836	0.02%
		68,836	0.02%
France 0.05% (30 June 2018: 0.05%)			
Gecina SA REIT	475	71,187	0.02%
Klepierre SA REIT	1,714	57,542	0.02%
Covivio REIT	385	40,358	0.01%
ICADE REIT	244	22,396	0.00%
		191,483	0.05%
Hong Kong 0.07% (30 June 2018: 0.05%)			
Link REIT	18,000	221,184	0.06%
Champion REIT	13,000	10,833	0.01%
		232,017	0.07%
Netherlands 0.05% (30 June 2018: 0.00%)			
Unibail-Rodamco-Westfield REIT	1,133	169,992	0.05%
		169,992	0.05%
Singapore 0.07% (30 June 2018: 0.04%)			
Ascendas REIT	18,765	43,274	0.01%
CapitaLand Mall Trust REIT	18,700	36,351	0.01%
CapitaLand Commercial Trust REIT	19,261	30,893	0.01%
Suntec REIT	20,600	29,538	0.01%
Mapletree Commercial Trust REIT	16,000	24,716	0.01%
Mapletree Logistics Trust REIT	20,600	24,209	0.01%
Mapletree North Asia Commercial Trust REIT	18,300	19,748	0.01%
Mapletree Industrial Trust REIT	11,600	19,206	0.00%
Keppel REIT	18,000	16,763	0.00%
		244,698	0.07%
Spain 0.02% (30 June 2018: 0.01%)			
Merlin Properties Socimi SA REIT	2,550	35,428	0.01%
Inmobiliaria Colonial Socimi SA REIT	3,045	33,966	0.01%
		69,394	0.02%
United Kingdom 0.07% (30 June 2018: 0.09%)			
Segro plc REIT	9,855	91,585	0.03%
Land Securities Group plc REIT	5,781	61,302	0.02%
British Land Co. plc REIT	7,799	53,440	0.01%
Derwent London plc REIT	762	30,219	0.01%
Hammerson plc REIT	5,823	20,536	0.00%
		257,082	0.07%
United States 1.85% (30 June 2018: 1.66%)			
American Tower Corp. REIT	3,625	741,131	0.21%
Crown Castle International Corp. REIT	3,395	442,538	0.13%
Prologis, Inc. REIT	5,148	412,355	0.12%
Simon Property Group, Inc. REIT	2,555	408,187	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equinix, Inc. REIT	692	348,969	0.10%
Public Storage REIT	1,219	290,329	0.08%
Welltower, Inc. REIT	3,334	271,821	0.08%
AvalonBay Communities, Inc. REIT	1,129	229,390	0.06%
Equity Residential REIT	2,985	226,621	0.06%
SBA Communications Corp. REIT Class A	927	208,427	0.06%
Ventas, Inc. REIT	2,985	204,025	0.06%
Digital Realty Trust, Inc. REIT	1,723	202,952	0.06%
Realty Income Corp. REIT	2,581	178,012	0.05%
Weyerhaeuser Co. REIT	6,203	163,387	0.05%
Boston Properties, Inc. REIT	1,244	160,476	0.05%
Essex Property Trust, Inc. REIT	533	155,599	0.04%
Alexandria Real Estate Equities, Inc. REIT	935	131,919	0.04%
HCP, Inc. REIT	3,971	126,993	0.04%
Annaly Capital Management, Inc. REIT	12,324	112,518	0.03%
Host Hotels & Resorts, Inc. REIT	5,975	108,864	0.03%
WP Carey, Inc. REIT	1,325	107,563	0.03%
Extra Space Storage, Inc. REIT	1,003	106,418	0.03%
Mid-America Apartment Communities, Inc. REIT	893	105,160	0.03%
UDR, Inc. REIT	2,279	102,304	0.03%
Regency Centers Corp. REIT	1,370	91,434	0.03%
Vornado Realty Trust REIT	1,412	90,509	0.03%
Invitation Homes, Inc. REIT	3,328	88,957	0.02%
Duke Realty Corp. REIT	2,802	88,571	0.02%
Federal Realty Investment Trust REIT	581	74,810	0.02%
VEREIT, Inc. REIT	8,085	72,846	0.02%
Iron Mountain, Inc. REIT	2,284	71,489	0.02%
AGNC Investment Corp. REIT	4,163	70,022	0.02%
Liberty Property Trust REIT	1,224	61,249	0.02%
Kimco Realty Corp. REIT	3,227	59,635	0.02%
SL Green Realty Corp. REIT	640	51,437	0.01%
Park Hotels & Resorts, Inc. REIT	1,546	42,608	0.01%
Macerich Co. REIT	1,146	38,379	0.01%
Hospitality Properties Trust REIT	1,138	28,450	0.01%
		6,476,354	1.85%
Total Collective Investment Schemes		8,318,702	2.37%
Financial Assets at Fair Value Through Profit or Loss			
		348,465,841	99.37%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2018: (0.01%))				
Futures 0.01% (30 June 2018: (0.01%))				
S&P 500 E-mini 20 September 2019	9	1,303,931	20,982	0.01%
Euro STOXX 50 20 September 2019	8	312,279	3,487	0.00%
SPI 200 19 September 2019	1	113,989	1,081	0.00%
FTSE 100 Index 20 September 2019	3	280,735	620	0.00%
Topix Index 12 September 2019	1	144,039	(81)	(0.00%)
			26,089	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2018: (0.00%))							
EUR	189,411	USD	(213,935)	Citibank NA	25/9/2019	3,231	0.00%
AUD	156,319	USD	(107,702)	Goldman Sachs	24/9/2019	2,274	0.00%
JPY	15,518,744	USD	(144,072)	Morgan Stanley	18/9/2019	812	0.00%
GBP	213,715	USD	(272,382)	Toronto-Dominion Bank	25/9/2019	648	0.00%
EUR	16,187	USD	(18,295)	Citibank NA	25/9/2019	264	0.00%
AUD	6,116	USD	(4,214)	Goldman Sachs	24/9/2019	89	0.00%
EUR	68,820	USD	(78,845)	BNP Paribas	25/9/2019	59	0.00%
GBP	6,867	USD	(8,753)	Morgan Stanley	25/9/2019	20	0.00%
						7,397	0.00%
Total Financial Derivative Instruments						33,486	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	2,162,301	0.62%
Net Assets Attributable to Holders of Redeemable Participating Shares	350,661,628	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	346,941,210	98.94%
(b) Transferable securities dealt in on another regulated market	1,236,665	0.35%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	287,966	0.08%
(d) Total Financial Derivative Instruments	33,486	0.01%
(e) Other Assets/(Liabilities)	2,162,301	0.62%
Total Net Assets	350,661,628	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	348,465,841	191,820,078
Financial Derivative Instruments	33,567	3,235
Cash	1,635,076	711,563
Unrealised Appreciation on Spot Currency Contracts	—	8
Receivables:		
Interest and Dividends	513,398	309,548
Capital Shares Issued	2,683,882	—
Investments Sold or Matured	8,745	27,397
Futures Margin Cash	83,771	193,888
Total Current Assets	353,424,280	193,065,717
Current Liabilities		
Financial Derivative Instruments	81	27,862
Bank Overdraft	—	22,687
Payables and Other Liabilities:		
Income Distribution Payable	2,715,630	—
Investments Purchased	—	3,894
Management Fees Payable	46,941	29,110
Total Current Liabilities	2,762,652	83,553
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	350,661,628	192,982,164

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	350,661,628	192,982,164	110,225,318
Number of Shares Outstanding	5,502,185	3,135,218	1,950,218
Net Asset Value Per Share¹	63.73	61.55	56.52

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	51,470	11,812
Dividend Income	7,446,153	3,930,173
Securities Lending Income	26,354	7,751
Miscellaneous Income	—	2,817
Net Gain/(Loss) on Financial Instruments	13,687,722	10,092,282
Total Investment Income/(Loss)	21,211,699	14,044,835
Expenses		
Management Fees	484,895	276,479
Transaction Fees and Commissions	80,913	43,725
Other Expenses	—	2,430
Total Expenses	565,808	322,634
Finance Costs		
Interest Expense	683	192
Distribution Paid	6,544,067	3,272,228
Income Equalisation	(469,652)	(182,044)
Total Finance Costs	6,075,098	3,090,376
Net Investment Income/(Loss) After Finance Costs	14,570,793	10,631,825
Foreign Withholding Tax	(877,262)	(487,837)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	13,693,531	10,143,988

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	13,693,531	10,143,988
Capital Transactions		
Subscriptions	153,243,287	72,647,858
Redemptions	(9,257,354)	(35,000)
Total Capital Transactions ¹	143,985,933	72,612,858
Total Increase/(Decrease) for the Year	157,679,464	82,756,846
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	192,982,164	110,225,318
End of Year	350,661,628	192,982,164

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares.
- In this environment, the fund's benchmark index returned 4.02% for the year.
- Seven of the index's ten sectors recorded positive results. Financials and oil and gas were the top contributors. Technology detracted the most from return.
- Among markets, Brazil added the most to return, followed by Russia. China, the largest market at about a third of the index, detracted from return.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Emerging Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	3.74%	2.69%	4.58%
Benchmark	4.02	2.87	4.72
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.

¹ 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Alibaba Group Holding Ltd. ADR	157,082	24,157,515	Tencent Holdings Ltd.	125,000	5,574,345
Tencent Holdings Ltd.	565,800	23,946,856	Credicorp Ltd.	23,598	5,244,934
Taiwan Semiconductor Manufacturing Co., Ltd.	2,390,000	17,943,566	Taiwan Semiconductor Manufacturing Co., Ltd.	550,000	4,267,728
Meituan Dianping Class B	1,389,258	11,385,944	Alibaba Group Holding Ltd. ADR	22,910	3,954,644
Naspers Ltd. Class N	42,322	9,171,255	Powszechna Kasa Oszczednosci Bank Polski SA	282,672	3,209,685
China Construction Bank Corp. Class H	8,936,000	7,622,486	Polski Koncern Naftowy ORLEN SA	102,628	2,740,339
National Bank of Kuwait SAKP	2,408,795	6,991,775	Lenovo Group Ltd.	3,046,000	2,647,055
Saudi Basic Industries Corp.	182,115	5,884,728	Naspers Ltd. Class N	9,683	2,199,424
Xiaomi Corp. Class B	3,586,400	5,855,228	Powszechny Zaklad Ubezpieczen SA	185,535	2,005,328
Ping An Insurance Group Co. of China Ltd. Class H	562,000	5,709,859	Fibria Celulose SA	86,900	1,542,037
Industrial & Commercial Bank of China Ltd. Class H	7,760,000	5,637,040	Bank Polska Kasa Opieki SA	51,469	1,517,533
China Mobile Ltd.	530,000	5,200,362	LUKOIL PJSC	16,106	1,369,097
Reliance Industries Ltd.	309,442	5,189,191	Vale SA	99,400	1,343,158
Housing Development Finance Corp., Ltd.	181,174	4,969,254	Reliance Industries Ltd.	72,079	1,316,509
Baidu, Inc. ADR	27,843	4,890,152	China Mobile Ltd.	125,000	1,215,931
Vale SA	347,200	4,742,898	LPP SA	487	1,153,449
Al Rajhi Bank	231,295	4,708,687	KGHM Polska Miedz SA	45,249	1,107,551
LUKOIL PJSC	55,392	4,284,430	China Evergrande Group	359,000	1,078,850
Itau Unibanco Holding SA - Preference Shares	443,200	4,284,109	Credicorp Ltd. New York	4,770	1,074,027
National Commercial Bank	274,058	4,256,173	CD Projekt SA	20,239	1,073,057

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.70% (30 June 2018: 99.47%)							
Brazil 9.09% (30 June 2018: 7.18%)							
Vale SA	1,382,452	18,691,679	0.95%	Cosan SA	65,700	791,112	0.04%
Itau Unibanco Holding SA - Preference Shares	1,898,856	17,964,729	0.91%	Bradespar SA - Preference Shares	90,800	778,255	0.04%
Banco Bradesco SA - Preference Shares	1,626,474	16,015,845	0.81%	Estacio Participacoes SA	102,800	777,843	0.04%
Petroleo Brasileiro SA - Preference Shares	1,608,500	11,503,525	0.58%	Atacadao SA	133,996	769,158	0.04%
Petroleo Brasileiro SA	1,224,716	9,592,834	0.49%	Centrais Eletricas Brasileiras SA - Preference Shares	76,700	720,441	0.04%
Ambev SA	1,748,103	8,159,775	0.41%	Braskem SA - Preference Shares Class A	77,300	706,513	0.04%
B3 SA-Brasil Bolsa Balcao	797,000	7,789,811	0.39%	Transmissora Alianca de Energia Eletrica SA	88,966	630,456	0.03%
Itausa-Investimentos Itau SA - Preference Shares	1,751,741	5,891,470	0.30%	CVC Brasil Operadora e Agencia de Viagens SA	47,800	621,095	0.03%
Banco do Brasil SA	418,100	5,884,261	0.30%	EDP-Energias do Brasil SA	123,383	608,440	0.03%
Lojas Renner SA	320,730	3,946,519	0.20%	Compania Paranaense de Energia - Preference Shares	47,300	599,789	0.03%
Banco Bradesco SA	405,788	3,541,573	0.18%	B2W Companhia Digital	67,600	577,113	0.03%
Rumo SA	451,539	2,442,280	0.12%	Hapvida Participacoes e Investimentos SA	53,292	548,264	0.03%
Localiza Rent a Car SA	219,178	2,343,526	0.12%	Banco do Estado do Rio Grande do Sul SA - Preference Shares	82,800	513,091	0.03%
BB Seguridade Participacoes SA	273,114	2,307,393	0.12%	Odontoprev SA	107,600	512,642	0.03%
JBS SA	394,425	2,183,789	0.11%	Porto Seguro SA	37,700	508,352	0.03%
Telefonica Brasil SA - Preference Shares	164,586	2,143,292	0.11%	Compania de Transmissao de Energia Eletrica Paulista - Preference Shares	77,723	501,707	0.03%
Suzano SA	235,153	2,015,518	0.10%	Fleury SA	89,800	500,236	0.03%
IRB Brasil Resseguros SA	78,118	2,007,651	0.10%	Alpargatas SA - Preference Shares	72,975	388,614	0.02%
Banco Santander Brasil SA	159,200	1,888,310	0.10%	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares Class A	162,753	379,636	0.02%
Raia Drogasil SA	91,900	1,824,740	0.09%	Sao Martinho SA	62,000	325,801	0.02%
Ultrapar Participacoes SA	345,400	1,811,420	0.09%	M Dias Branco SA	31,600	321,223	0.02%
BRF SA	226,100	1,741,477	0.09%	Lojas Americanas SA	80,891	278,174	0.01%
Kroton Educacional SA	599,380	1,715,575	0.09%	Grendene SA	100,500	204,532	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	138,100	1,703,257	0.09%	Via Varejo SA	151,500	200,411	0.01%
Gerdau SA - Preference Shares	417,300	1,654,980	0.08%	Guararapes Confecoos SA	23,400	98,786	0.00%
Equatorial Energia SA	68,994	1,652,551	0.08%	Compania Energetica de Minas Gerais Class A	12,262	59,892	0.00%
Magazine Luiza SA	29,500	1,624,996	0.08%			179,134,931	9.09%
CCR SA	453,221	1,615,331	0.08%	Chile 1.08% (30 June 2018: 1.31%)			
WEG SA	285,868	1,593,190	0.08%	Empresas COPEC SA	197,280	2,134,529	0.11%
Notre Dame Intermedica Participacoes SA	151,252	1,591,192	0.08%	Enel Americas SA	11,166,703	1,960,485	0.10%
Compania Brasileira de Distribuicao - Preference Shares	63,601	1,571,169	0.08%	Banco Santander Chile	25,262,255	1,878,623	0.10%
Compania Energetica de Minas Gerais - Preference Shares	403,909	1,564,987	0.08%	SACI Falabella	265,044	1,717,252	0.09%
Embraer SA	296,800	1,503,108	0.08%	Banco de Chile	11,220,049	1,644,461	0.08%
Lojas Americanas SA - Preference Shares	308,384	1,325,215	0.07%	Empresas CMPC SA	452,117	1,229,329	0.06%
Centrais Eletricas Brasileiras SA	143,000	1,315,213	0.07%	Banco de Credito e Inversiones SA	17,336	1,206,460	0.06%
Banco BTG Pactual SA	96,963	1,287,224	0.06%	Sociedad Quimica y Minera de Chile SA - Preference Shares Class B	38,329	1,190,093	0.06%
Klabin SA	293,000	1,249,931	0.06%	Latam Airlines Group SA	124,939	1,168,717	0.06%
Hypera SA	159,100	1,244,937	0.06%	Cencosud SA	535,546	1,056,973	0.05%
BR Malls Participacoes SA	304,855	1,139,831	0.06%	Enel Chile SA	10,838,129	1,033,609	0.05%
Natura Cosmeticos SA	74,500	1,098,067	0.06%	Compania Cervecerias Unidas SA	60,312	845,683	0.04%
Compania Siderurgica Nacional SA	244,500	1,065,997	0.05%	Parque Arauco SA	247,632	683,865	0.04%
TIM Participacoes SA	332,200	1,008,046	0.05%	Agua Andinas SA Class A	1,118,594	661,485	0.03%
Energisa SA	75,922	912,811	0.05%	Colbun SA	2,881,767	589,851	0.03%
Azul SA - Preference Shares	80,131	905,084	0.05%	Empresa Nacional de Telecomunicaciones SA	57,313	582,475	0.03%
Petrobras Distribuidora SA	134,927	880,116	0.04%	Itau CorpBanca	66,599,378	558,632	0.03%
Sul America SA	89,599	877,136	0.04%	Engie Energia Chile SA	182,722	337,751	0.02%
Engie Brasil Energia SA	71,650	812,656	0.04%	AES Gener SA	1,110,816	306,699	0.02%
Multiplan Empreendimentos Imobiliarios SA	111,381	806,736	0.04%				
Cielo SA	457,752	802,602	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Embotelladora Andina SA - Preference Shares Class B	74,954	268,817	0.01%	China Vanke Co., Ltd. Class H	633,544	2,376,043	0.12%
Plaza SA	94,973	221,014	0.01%	Bank of Communications Co., Ltd. Class H	3,129,000	2,375,036	0.12%
Enel Americas SA - Rights Issue 26/7/2019	3,640,389	53,618	0.00%	Guangdong Investment Ltd.	1,186,000	2,346,952	0.12%
		21,330,421	1.08%	China Conch Venture Holdings Ltd.	661,500	2,336,947	0.12%
China 33.69% (30 June 2018: 35.58%)				Postal Savings Bank of China Co., Ltd. Class H	3,802,000	2,258,084	0.12%
Tencent Holdings Ltd.	2,304,207	103,995,314	5.28%	Wuxi Biologics Cayman, Inc.	244,425	2,194,741	0.11%
Alibaba Group Holding Ltd. ADR	486,207	82,387,776	4.18%	Hengan International Group Co., Ltd.	288,500	2,121,514	0.11%
China Construction Bank Corp. Class H	36,994,000	31,868,111	1.62%	Autohome, Inc. ADR	22,576	1,932,957	0.10%
Ping An Insurance Group Co. of China Ltd. Class H	2,129,500	25,567,629	1.30%	CITIC Securities Co., Ltd. Class H	919,000	1,915,049	0.10%
Industrial & Commercial Bank of China Ltd. Class H	31,979,000	23,331,878	1.18%	China CITIC Bank Corp., Ltd. Class H	3,353,854	1,910,355	0.10%
China Mobile Ltd.	2,135,500	19,448,426	0.99%	Ping An Insurance Group Co. of China Ltd. Class A	139,200	1,794,633	0.09%
Bank of China Ltd. Class H	31,184,000	13,172,122	0.67%	New China Life Insurance Co., Ltd. Class H	365,771	1,779,110	0.09%
Baidu, Inc. ADR	111,802	13,121,083	0.67%	China Minsheng Banking Corp., Ltd. Class H	2,541,880	1,760,201	0.09%
Meituan Dianping Class B	1,367,658	11,991,625	0.61%	BYD Co., Ltd. Class H	282,635	1,705,759	0.09%
CNOOC Ltd.	6,411,000	10,963,323	0.56%	Sinopharm Group Co., Ltd. Class H	483,200	1,700,864	0.09%
JD.com, Inc. ADR	321,506	9,738,417	0.49%	BeiGene Ltd. ADR	13,347	1,654,361	0.08%
China Merchants Bank Co., Ltd. Class H	1,574,506	7,849,857	0.40%	China Communications Construction Co., Ltd. Class H	1,835,000	1,641,811	0.08%
China Life Insurance Co., Ltd. Class H	3,049,000	7,508,833	0.38%	China Resources Gas Group Ltd.	326,000	1,616,960	0.08%
NetEase, Inc. ADR	28,824	7,372,314	0.37%	Li Ning Co., Ltd.	683,375	1,611,234	0.08%
China Petroleum & Chemical Corp. Class H	10,494,600	7,132,970	0.36%	Haitong Securities Co., Ltd. Class H	1,436,416	1,610,625	0.08%
China Overseas Land & Investment Ltd.	1,540,000	5,677,056	0.29%	China Taiping Insurance Holdings Co., Ltd.	589,636	1,577,394	0.08%
Ctrip.com International Ltd. ADR	153,430	5,663,101	0.29%	Vipshop Holdings Ltd. ADR	174,397	1,505,046	0.08%
New Oriental Education & Technology Group, Inc. ADR	55,646	5,374,291	0.27%	Huazhu Group Ltd. ADR	41,515	1,504,919	0.08%
Agricultural Bank of China Ltd. Class H	12,690,000	5,311,526	0.27%	Shimao Property Holdings Ltd.	475,000	1,447,040	0.07%
China Tower Corp., Ltd. Class H	18,945,777	4,971,372	0.25%	Momo, Inc. ADR	40,019	1,432,680	0.07%
TAL Education Group ADR	129,390	4,929,759	0.25%	Alibaba Health Information Technology Ltd.	1,496,000	1,432,330	0.07%
China Resources Land Ltd.	1,086,119	4,782,399	0.24%	China Jinmao Holdings Group Ltd.	2,314,000	1,406,912	0.07%
Xiaomi Corp. Class B	3,710,695	4,749,690	0.24%	China National Building Material Co., Ltd. Class H	1,570,600	1,377,102	0.07%
PetroChina Co., Ltd. Class H	8,436,000	4,653,972	0.24%	Weichai Power Co., Ltd. Class H	814,400	1,376,010	0.07%
Country Garden Holdings Co., Ltd.	2,985,818	4,540,354	0.23%	Haier Electronics Group Co., Ltd.	496,000	1,371,341	0.07%
Sunac China Holdings Ltd.	900,627	4,426,762	0.23%	Innovent Biologics, Inc.	404,500	1,361,709	0.07%
China Pacific Insurance Group Co., Ltd. Class H	1,053,200	4,118,433	0.21%	China Everbright International Ltd.	1,448,814	1,337,081	0.07%
Shenzhen International Group Holdings Ltd.	292,000	4,014,182	0.20%	People's Insurance Co. Group of China Ltd. Class H	3,313,000	1,293,395	0.07%
Geely Automobile Holdings Ltd.	1,991,000	3,404,769	0.17%	CRRC Corp., Ltd. Class H	1,545,250	1,291,582	0.07%
ANTA Sports Products Ltd.	486,000	3,337,459	0.17%	Guangzhou Automobile Group Co., Ltd. Class H	1,203,200	1,284,440	0.07%
Anhui Conch Cement Co., Ltd. Class H	491,500	3,079,542	0.16%	Beijing Enterprises Water Group Ltd.	2,145,011	1,273,965	0.07%
China Resources Beer Holdings Co., Ltd.	640,016	3,039,308	0.16%	CGN Power Co., Ltd. Class H	4,565,000	1,256,288	0.06%
ENN Energy Holdings Ltd.	307,300	2,989,414	0.15%	Brilliance China Automotive Holdings Ltd.	1,122,000	1,240,842	0.06%
China Shenhua Energy Co., Ltd. Class H	1,419,500	2,972,547	0.15%	Fosun International Ltd.	913,704	1,213,984	0.06%
PICC Property & Casualty Co., Ltd. Class H	2,733,274	2,949,312	0.15%	YY, Inc. ADR	17,151	1,195,253	0.06%
China Gas Holdings Ltd.	776,000	2,885,478	0.15%	China Railway Group Ltd. Class H	1,558,000	1,184,579	0.06%
CSPC Pharmaceutical Group Ltd.	1,777,732	2,867,126	0.15%	Alibaba Pictures Group Ltd.	5,360,000	1,152,614	0.06%
CITIC Ltd.	1,988,000	2,865,265	0.15%	Huatai Securities Co., Ltd. Class H	669,222	1,151,276	0.06%
China Telecom Corp., Ltd. Class H	5,642,000	2,838,152	0.15%	Country Garden Services Holdings Co., Ltd.	497,760	1,150,662	0.06%
Sunny Optical Technology Group Co., Ltd.	265,100	2,738,377	0.14%	China Resources Power Holdings Co., Ltd.	778,000	1,135,258	0.06%
Sino Biopharmaceutical Ltd.	2,592,000	2,650,890	0.14%	Zhuzhou CRRC Times Electric Co., Ltd. Class H	209,100	1,101,372	0.06%
China Unicom Hong Kong Ltd.	2,408,000	2,641,480	0.14%	iQIYI, Inc. ADR	52,588	1,085,942	0.06%
ZTO Express Cayman, Inc. ADR	133,217	2,547,109	0.13%	Beijing Enterprises Holdings Ltd.	212,500	1,079,840	0.06%
Longfor Group Holdings Ltd.	660,000	2,487,936	0.13%	SINA Corp.	24,575	1,059,920	0.05%
China Evergrande Group	873,000	2,447,194	0.13%	Huaneng Power International, Inc. Class H	1,760,000	1,036,288	0.05%
58.com, Inc. ADR	39,354	2,446,638	0.13%	Tsingtao Brewery Co., Ltd. Class H	160,000	1,018,880	0.05%
				Kweichow Moutai Co., Ltd. Class A	7,044	1,008,482	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Zijin Mining Group Co., Ltd. Class H	2,426,000	984,374	0.05%	Jiangxi Copper Co., Ltd. Class H	487,000	648,294	0.03%
Yangzijiang Shipbuilding Holdings Ltd.	864,400	977,517	0.05%	Guotai Junan Securities Co., Ltd. Class H	349,200	622,191	0.03%
Kunlun Energy Co., Ltd.	1,118,000	974,538	0.05%	Beijing Capital International Airport Co., Ltd. Class H	694,000	608,499	0.03%
Dongfeng Motor Group Co., Ltd. Class H	1,174,000	961,741	0.05%	Zhejiang Expressway Co., Ltd. Class H	576,000	606,781	0.03%
China Railway Construction Corp., Ltd. Class H	775,500	950,949	0.05%	Haidilao International Holding Ltd.	144,000	601,805	0.03%
Great Wall Motor Co., Ltd. Class H	1,299,500	929,818	0.05%	China Everbright Bank Co., Ltd. Class H	1,309,000	599,836	0.03%
ZTE Corp. Class H	320,520	925,149	0.05%	Sinopec Shanghai Petrochemical Co., Ltd. Class H	1,478,000	586,470	0.03%
Weibo Corp. ADR	20,669	900,135	0.05%	Yuexiu Property Co., Ltd.	2,569,116	582,059	0.03%
CIFI Holdings Group Co., Ltd.	1,350,000	889,920	0.05%	Huaneng Renewables Corp., Ltd. Class H	2,086,000	574,067	0.03%
China Galaxy Securities Co., Ltd. Class H	1,500,500	889,256	0.05%	Aluminum Corp. of China Ltd. Class H	1,618,000	573,678	0.03%
Pinduoduo, Inc. ADR	43,044	887,998	0.05%	Dali Foods Group Co., Ltd.	862,500	572,976	0.03%
Future Land Development Holdings Ltd.	672,000	884,244	0.05%	BAIC Motor Corp., Ltd. Class H	913,500	572,947	0.03%
China Resources Cement Holdings Ltd.	910,000	881,754	0.05%	Nine Dragons Paper Holdings Ltd.	635,000	563,270	0.03%
China Merchants Port Holdings Co., Ltd.	516,000	877,117	0.05%	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	461,304	558,178	0.03%
China International Capital Corp., Ltd. Class H	434,800	877,113	0.05%	AviChina Industry & Technology Co., Ltd. Class H	1,001,000	547,107	0.03%
China Longyuan Power Group Corp., Ltd. Class H	1,366,000	875,988	0.05%	China Molybdenum Co., Ltd. Class H	1,698,000	536,840	0.03%
Far East Horizon Ltd.	844,000	863,176	0.04%	Chongqing Rural Commercial Bank Co., Ltd. Class H	959,000	521,696	0.03%
3SBio, Inc.	498,000	855,444	0.04%	KWG Group Holdings Ltd.	512,000	519,700	0.03%
Genscript Biotech Corp.	340,000	853,862	0.04%	Sino-Ocean Group Holding Ltd.	1,211,500	514,839	0.03%
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	928,000	840,991	0.04%	Shenzhen Investment Ltd.	1,371,890	505,734	0.03%
China Cinda Asset Management Co., Ltd. Class H	3,579,000	824,602	0.04%	China Everbright Ltd.	340,000	502,221	0.03%
Guangzhou R&F Properties Co., Ltd. Class H	423,600	814,396	0.04%	Haitian International Holdings Ltd.	238,000	494,126	0.03%
Kingboard Holdings Ltd.	283,200	788,429	0.04%	Sinopec Engineering Group Co., Ltd. Class H	581,500	492,740	0.03%
WuXi AppTec Co., Ltd. Class A	62,400	786,968	0.04%	Legend Holdings Corp. Class H	209,000	491,702	0.03%
TravelSky Technology Ltd. Class H	384,000	771,686	0.04%	China Southern Airlines Co., Ltd. Class H	700,000	487,424	0.03%
Kingsoft Corp., Ltd.	356,000	770,099	0.04%	GOME Retail Holdings Ltd.	4,520,000	485,990	0.03%
GF Securities Co., Ltd. Class H	646,400	768,647	0.04%	China Reinsurance Group Corp. Class H	2,647,000	470,954	0.02%
Air China Ltd. Class H	760,000	766,566	0.04%	China Traditional Chinese Medicine Holdings Co., Ltd.	966,048	469,886	0.02%
China Huarong Asset Management Co., Ltd. Class H	4,384,000	763,167	0.04%	Luye Pharma Group Ltd.	642,500	465,478	0.02%
China Communications Services Corp., Ltd. Class H	976,000	757,064	0.04%	China Medical System Holdings Ltd.	502,329	460,374	0.02%
China Resources Pharmaceutical Group Ltd.	662,500	747,088	0.04%	Sinotruk Hong Kong Ltd.	266,000	460,329	0.02%
Agile Group Holdings Ltd.	555,250	743,413	0.04%	China Merchants Securities Co., Ltd. Class H	372,600	459,282	0.02%
China State Construction International Holdings Ltd.	721,250	740,406	0.04%	Inner Mongolia Yitai Coal Co., Ltd. Class B	423,200	458,749	0.02%
China Hongqiao Group Ltd.	1,039,000	732,786	0.04%	Anhui Gujing Distillery Co., Ltd. Class B	52,300	453,211	0.02%
Yanzhou Coal Mining Co., Ltd. Class H	784,000	732,570	0.04%	China Railway Signal & Communication Corp., Ltd. Class H	620,800	451,346	0.02%
Shenzhen International Holdings Ltd.	366,250	726,640	0.04%	China Power International Development Ltd.	1,816,805	444,172	0.02%
Zhongsheng Group Holdings Ltd.	257,500	716,880	0.04%	Zhaojin Mining Industry Co., Ltd. Class H	396,500	444,080	0.02%
COSCO SHIPPING Ports Ltd.	726,000	716,475	0.04%	BYD Electronic International Co., Ltd.	303,000	432,829	0.02%
51job, Inc. ADR	9,417	710,983	0.04%	Shanghai Electric Group Co., Ltd. Class H	1,174,000	425,270	0.02%
Jiangsu Expressway Co., Ltd. Class H	498,000	708,833	0.04%	China Literature Ltd.	90,200	424,878	0.02%
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	355,700	699,335	0.04%	Lee & Man Paper Manufacturing Ltd.	604,000	422,897	0.02%
China Oilfield Services Ltd. Class H	688,000	680,735	0.04%	COSCO SHIPPING Holdings Co., Ltd. Class H	1,067,500	416,752	0.02%
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	223,624	676,955	0.04%	Shanghai Industrial Holdings Ltd.	187,000	405,476	0.02%
GDS Holdings Ltd. ADR	17,885	671,939	0.04%				
Fuyao Glass Industry Group Co., Ltd. Class H	214,400	665,498	0.03%				
Logan Property Holdings Co., Ltd.	410,000	663,347	0.03%				
China Construction Bank Corp. Class A	601,870	651,522	0.03%				

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China Merchants Bank Co., Ltd. Class A	76,000	397,858	0.02%	Greentown China Holdings Ltd.	317,500	225,958	0.01%
Kingboard Laminates Holdings Ltd.	428,555	392,762	0.02%	Shandong Chenming Paper Holdings Ltd. Class B	478,750	223,672	0.01%
China Eastern Airlines Corp., Ltd. Class H	662,000	390,633	0.02%	China Vanke Co., Ltd. Class A	53,200	215,261	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	65,100	388,062	0.02%	Guangshen Railway Co., Ltd. Class H	628,000	214,625	0.01%
Wuliangye Yibin Co., Ltd. Class A	22,300	382,698	0.02%	Shanghai Baosight Software Co., Ltd. Class B	116,870	212,820	0.01%
China Coal Energy Co., Ltd. Class H	906,000	376,896	0.02%	CRRC Corp., Ltd. Class A	180,700	212,696	0.01%
ZhongAn Online P&C Insurance Co., Ltd. Class H	136,600	375,049	0.02%	Baoshan Iron & Steel Co., Ltd. Class A	223,700	211,560	0.01%
Sihuan Pharmaceutical Holdings Group Ltd.	1,661,000	374,190	0.02%	SAIC Motor Corp., Ltd. Class A	56,300	208,883	0.01%
Shenzhen Expressway Co., Ltd. Class H	294,000	353,364	0.02%	CAR, Inc.	263,435	208,388	0.01%
Health & Happiness H&H International Holdings Ltd.	62,000	351,962	0.02%	China Yangtze Power Co., Ltd. Class A	78,500	204,445	0.01%
Zoomlion Heavy Industry Science and Technology Co., Ltd. Class H	529,000	347,363	0.02%	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	11,500	203,396	0.01%
CSC Financial Co., Ltd. Class H	444,000	330,194	0.02%	CIMC Enric Holdings Ltd.	252,000	203,213	0.01%
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	546,000	322,883	0.02%	Fullshare Holdings Ltd.	3,260,146	202,390	0.01%
Sinotrans Ltd. Class H	886,000	322,079	0.02%	Jiayuan International Group Ltd.	456,000	200,786	0.01%
Gree Electric Appliances, Inc. of Zhuhai Class A	40,100	320,893	0.02%	Yantai Changyu Pioneer Wine Co., Ltd. Class B	89,720	199,250	0.01%
Industrial Bank Co., Ltd. Class A	118,600	315,611	0.02%	Poly Developments and Holdings Group Co., Ltd. Class A	106,800	198,278	0.01%
Qingdao Port International Co., Ltd. Class H	431,000	313,906	0.02%	China State Construction Engineering Corp., Ltd. Class A	235,700	197,188	0.01%
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	280,594	306,723	0.02%	China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	64,300	195,529	0.01%
BBMG Corp. Class H	953,000	306,180	0.02%	China International Marine Containers Group Co., Ltd. Class H	193,200	194,375	0.01%
China Zhongwang Holdings Ltd.	593,600	299,364	0.02%	China International Travel Service Corp., Ltd. Class A	15,000	193,474	0.01%
Lao Feng Xiang Co., Ltd. Class B	85,300	298,891	0.02%	Dazhong Transportation Group Co., Ltd. Class B	378,400	192,984	0.01%
Huaxin Cement Co., Ltd. Class B	127,540	295,638	0.02%	Huadian Fuxin Energy Corp., Ltd. Class H	1,028,000	188,165	0.01%
Metallurgical Corp. of China Ltd. Class H	1,081,000	289,189	0.02%	Shanghai Jinjiang International Hotels Development Co., Ltd. Class B	93,300	186,600	0.01%
Datang International Power Generation Co., Ltd. Class H	1,150,000	288,512	0.02%	China BlueChemical Ltd. Class H	684,000	186,486	0.01%
Poly Property Group Co., Ltd.	782,000	286,275	0.02%	CITIC Securities Co., Ltd. Class A	53,700	186,032	0.01%
Bosideng International Holdings Ltd.	1,026,000	284,982	0.02%	Red Star Macalline Group Corp., Ltd. Class H	210,735	184,503	0.01%
Hopson Development Holdings Ltd.	262,000	283,379	0.02%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class B	107,800	182,721	0.01%
Ping An Healthcare & Technology Co., Ltd.	67,900	282,899	0.02%	China United Network Communications Ltd. Class A	202,400	181,403	0.01%
Shanghai Pudong Development Bank Co., Ltd. Class A	164,000	278,702	0.02%	China Minsheng Banking Corp., Ltd. Class A	189,300	174,895	0.01%
Maanshan Iron & Steel Co., Ltd. Class H	702,000	278,554	0.02%	HengTen Networks Group Ltd.	7,296,000	173,703	0.01%
SOHO China Ltd.	784,000	276,972	0.02%	Shanghai Zhenhua Heavy Industries Co., Ltd. Class B	464,425	170,444	0.01%
GCL-Poly Energy Holdings Ltd.	4,882,800	268,749	0.01%	China Machinery Engineering Corp. Class H	377,000	169,861	0.01%
Ping An Bank Co., Ltd. Class A	132,800	266,257	0.01%	COSCO SHIPPING Development Co., Ltd. Class H	1,331,000	166,961	0.01%
Tongcheng-Elong Holdings Ltd.	134,000	265,856	0.01%	NIO INC ADR	65,316	166,556	0.01%
China Agri-Industries Holdings Ltd.	808,100	259,626	0.01%	Chongqing Changan Automobile Co., Ltd. Class B	426,400	166,467	0.01%
China CITIC Bank Corp., Ltd. Class A	295,300	256,502	0.01%	BOE Technology Group Co., Ltd. Class A XSHE	471,500	161,743	0.01%
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	52,700	256,177	0.01%	China Dongxiang Group Co., Ltd.	1,297,000	159,375	0.01%
Huadian Power International Corp., Ltd. Class H	636,000	251,551	0.01%	Huatai Securities Co., Ltd. Class A	47,400	153,931	0.01%
Hangzhou Hikvision Digital Technology Co., Ltd. Class A	62,100	249,195	0.01%	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. Class B	124,200	151,524	0.01%
Agricultural Bank of China Ltd. Class A	473,800	248,171	0.01%	Xinhua Winshare Publishing & Media Co., Ltd. Class H	208,000	147,231	0.01%
Angang Steel Co., Ltd. Class H	538,200	245,247	0.01%	Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. Class B	97,000	144,336	0.01%
Yanlord Land Group Ltd.	252,900	241,133	0.01%				
Orient Securities Co., Ltd. Class H	365,200	238,403	0.01%				
Jiangxi Bank Co., Ltd. Class H	370,000	236,326	0.01%				
Meitu, Inc.	713,000	229,985	0.01%				
Jiangsu Hengrui Medicine Co., Ltd. Class A	23,600	226,626	0.01%				

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Shanghai Huayi Group Co., Ltd. Class B	181,900	144,247	0.01%	Daqin Railway Co., Ltd. Class A	65,500	77,098	0.00%
Shenwan Hongyuan Group Co., Ltd. Class A	196,400	143,164	0.01%	Livzon Pharmaceutical Group, Inc. Class A	15,876	76,758	0.00%
Suning.com Co., Ltd. Class A	85,600	142,978	0.01%	Sany Heavy Industry Co., Ltd. Class A	40,000	76,124	0.00%
CSG Holding Co., Ltd. Class B	467,354	141,777	0.01%	Tianhe Chemicals Group Ltd.	503,000	75,329	0.00%
Guangdong Electric Power Development Co., Ltd. Class B	426,340	139,157	0.01%	Haier Smart Home Co., Ltd. Class A	29,700	74,715	0.00%
China South City Holdings Ltd.	920,000	135,424	0.01%	Luxshare Precision Industry Co., Ltd. Class A	20,500	73,941	0.00%
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	66,000	134,661	0.01%	Shanghai Bailian Group Co., Ltd. Class B	70,500	70,570	0.00%
Sinopec Oilfield Service Corp. Class H	1,078,000	133,844	0.01%	China Railway Construction Corp., Ltd. Class A	48,600	70,358	0.00%
Weifu High-Technology Group Co., Ltd. Class B	72,600	130,936	0.01%	Yonghui Superstores Co., Ltd. Class A	46,900	69,671	0.00%
China Pacific Insurance Group Co., Ltd. Class A	24,400	129,615	0.01%	Ningbo Joyson Electronic Corp. Class A	21,800	67,750	0.00%
China Foods Ltd.	306,000	126,904	0.01%	Foshan Haitian Flavouring & Food Co., Ltd. Class A	4,400	67,220	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class H	28,000	126,336	0.01%	Guangzhou Automobile Group Co., Ltd. Class A	42,200	67,110	0.00%
Beijing Jingneng Clean Energy Co., Ltd. Class H	700,000	120,960	0.01%	Aier Eye Hospital Group Co., Ltd. Class A	14,700	66,239	0.00%
Anhui Expressway Co., Ltd. Class H	190,000	116,979	0.01%	China Merchants Securities Co., Ltd. Class A	26,500	65,893	0.00%
Shanghai Tunnel Engineering Co., Ltd. Class A	126,300	115,954	0.01%	Weifu High-Technology Group Co., Ltd. Class A	23,900	64,540	0.00%
Central China Securities Co., Ltd. Class H	480,000	111,821	0.01%	China Fortune Land Development Co., Ltd. Class A	13,500	63,974	0.00%
Dong-E-E-Jiao Co., Ltd. Class A	19,100	110,659	0.01%	Yunnan Baiyao Group Co., Ltd. Class A	5,200	63,114	0.00%
Sichuan Expressway Co., Ltd. Class H	354,000	108,749	0.01%	East Money Information Co., Ltd. Class A	31,500	62,102	0.00%
Shanghai International Airport Co., Ltd. Class A	8,900	108,489	0.01%	LONGi Green Energy Technology Co., Ltd. Class A	18,400	61,869	0.00%
Shanghai Chlor-Alkali Chemical Co., Ltd. Class B	163,500	108,237	0.01%	Everbright Securities Co., Ltd. Class H	79,800	61,797	0.00%
Dongfang Electric Corp., Ltd. Class H	159,600	104,187	0.01%	BOE Technology Group Co., Ltd. Class A	121,000	60,562	0.00%
Yunnan Tin Co., Ltd. Class A	63,700	103,525	0.01%	China Oilfield Services Ltd. Class A	43,200	60,529	0.00%
Beijing North Star Co., Ltd. Class H	274,000	103,112	0.01%	NARI Technology Co., Ltd. Class A	22,300	60,479	0.00%
Shanying International Holding Co., Ltd. Class A	208,100	102,037	0.01%	Fiberhome Telecommunication Technologies Co., Ltd. Class A	14,900	60,398	0.00%
Shanghai Jinjiang International Industrial Investment Co., Ltd. Class B	97,800	101,614	0.01%	Seazen Holdings Co., Ltd. Class A	10,300	59,660	0.00%
Shanghai Shibe Hi-Tech Co., Ltd. Class B	215,400	101,023	0.01%	SF Holding Co., Ltd. Class A	11,900	58,799	0.00%
Shanghai Haixin Group Co. Class B	222,900	97,407	0.01%	Anhui Conch Cement Co., Ltd. Class A	9,600	57,966	0.00%
Jiangsu Zhongtian Technology Co., Ltd. Class A	71,500	95,396	0.01%	China National Nuclear Power Co., Ltd. Class A	70,800	57,275	0.00%
Bank of Ningbo Co., Ltd. Class A	25,900	91,345	0.01%	Focus Media Information Technology Co., Ltd. Class A	74,000	56,956	0.00%
Bank of Shanghai Co., Ltd. Class A	51,300	88,448	0.01%	Metallurgical Corp. of China Ltd. Class A	128,200	56,704	0.00%
Livzon Pharmaceutical Group, Inc. Class H	26,544	88,338	0.01%	Henan Shuanghui Investment & Development Co., Ltd. Class A	15,200	55,046	0.00%
China Shipbuilding Industry Co., Ltd. Class A	108,200	87,530	0.01%	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd. Class A	3,200	53,636	0.00%
Bank of Beijing Co., Ltd. Class A	100,600	86,505	0.01%	Bank of Nanjing Co., Ltd. Class A	44,400	53,360	0.00%
CSSC Offshore & Marine Engineering Group Co., Ltd. Class H	98,000	85,425	0.01%	BYD Co., Ltd. Class A	7,200	53,133	0.00%
Landing International Development Ltd.	616,800	85,266	0.01%	Shandong Gold Mining Co., Ltd. Class A	8,700	52,114	0.00%
Luzhou Laojiao Co., Ltd. Class A	7,200	84,676	0.01%	Shaanxi Coal Industry Co., Ltd. Class A	38,300	51,490	0.00%
China Everbright Bank Co., Ltd. Class A	145,600	80,712	0.01%	Iflytek Co., Ltd. Class A	10,600	51,265	0.00%
China National Accord Medicines Corp., Ltd. Class B	22,800	80,227	0.01%	Shanghai International Port Group Co., Ltd. Class A	51,400	51,004	0.00%
Beijing Shougang Co., Ltd. Class A	156,100	79,946	0.01%	Huayu Automotive Systems Co., Ltd. Class A	16,000	50,284	0.00%
Huaxia Bank Co., Ltd. Class A	70,700	79,207	0.01%	Shanghai Mechanical & Electrical Industry Co., Ltd. Class A	20,700	49,996	0.00%
Sinofert Holdings Ltd.	728,000	79,206	0.01%	Industrial & Commercial Bank of China Ltd. Class A	58,000	49,705	0.00%
Muyuan Foodstuff Co., Ltd. Class A	9,200	78,695	0.01%	New Hope Liuhe Co., Ltd. Class A	19,600	49,535	0.00%

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Dazhong Transportation Group Co., Ltd. Class A	73,000	49,389	0.00%	Jiangsu King's Luck Brewery JSC Ltd. Class A	8,800	35,710	0.00%
GEM Co., Ltd. Class A	71,600	49,067	0.00%	Songcheng Performance Development Co., Ltd. Class A	10,600	35,688	0.00%
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	198,800	48,883	0.00%	Avic Capital Co., Ltd. Class A	45,000	35,487	0.00%
Chongqing Changan Automobile Co., Ltd. Class A	50,500	48,715	0.00%	NanJi E-Commerce Co., Ltd. Class A	21,600	35,324	0.00%
Everbright Securities Co., Ltd. Class A	29,200	48,518	0.00%	China Greatwall Technology Group Co., Ltd. Class A	23,600	35,299	0.00%
Tianjin Capital Environmental Protection Group Co., Ltd. Class H	132,000	48,492	0.00%	Greenland Holdings Group Co., Ltd. Class A	35,500	35,278	0.00%
Yonyou Network Technology Co., Ltd. Class A	12,300	48,105	0.00%	Angang Steel Co., Ltd. Class A	63,830	35,198	0.00%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	2,000	47,490	0.00%	China Railway Hi-tech Industry Co., Ltd. Class A	20,800	35,015	0.00%
ZTE Corp. Class A	9,800	46,384	0.00%	Guotai Junan Securities Co., Ltd. Class A	13,100	34,975	0.00%
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	4,400	44,205	0.00%	Guangzhou Baiyun International Airport Co., Ltd. Class A	13,200	34,954	0.00%
AECC Aviation Power Co., Ltd. Class A	13,300	43,946	0.00%	Yantai Jereh Oilfield Services Group Co., Ltd. Class A	10,400	34,954	0.00%
Shenzhen Overseas Chinese Town Co., Ltd. Class A	42,000	42,471	0.00%	China Galaxy Securities Co., Ltd. Class A	19,600	34,934	0.00%
GF Securities Co., Ltd. Class A	20,800	41,582	0.00%	Xinjiang Goldwind Science & Technology Co., Ltd. Class A	19,300	34,905	0.00%
Founder Securities Co., Ltd. Class A	39,800	41,172	0.00%	Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. Class A	5,600	34,897	0.00%
Hundsun Technologies, Inc. Class A	4,100	40,654	0.00%	Shengyi Technology Co., Ltd. Class A	15,900	34,817	0.00%
Bengang Steel Plates Co., Ltd. Class B	145,200	40,517	0.00%	Haitong Securities Co., Ltd. Class A	16,800	34,685	0.00%
Chongqing Zhifei Biological Products Co., Ltd. Class A	6,400	40,134	0.00%	Winning Health Technology Group Co., Ltd. Class A	16,800	34,661	0.00%
Guosen Securities Co., Ltd. Class A	20,900	40,018	0.00%	Sichuan Kelun Pharmaceutical Co., Ltd. Class A	8,000	34,605	0.00%
AVIC Aircraft Co., Ltd. Class A	17,400	39,873	0.00%	Sansteel Minguang Co., Ltd. Fujian Class A	25,500	34,505	0.00%
Changchun High & New Technology Industry Group, Inc. Class A	800	39,342	0.00%	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	10,400	34,288	0.00%
Hangzhou Tigermed Consulting Co., Ltd. Class A	3,500	39,262	0.00%	Beijing Tiantan Biological Products Corp., Ltd. Class A	9,300	34,166	0.00%
Contemporary Amperex Technology Co., Ltd. Class A	3,900	39,085	0.00%	Hualan Biological Engineering, Inc. Class A	7,700	34,159	0.00%
Power Construction Corp. of China Ltd. Class A	50,700	39,023	0.00%	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Class A	8,000	34,151	0.00%
COSCO SHIPPING Development Co., Ltd. Class A	98,200	38,863	0.00%	Fangda Carbon New Material Co., Ltd. Class A	19,072	34,104	0.00%
Gemdale Corp. Class A	22,200	38,534	0.00%	Changjiang Securities Co., Ltd. Class A	30,000	34,090	0.00%
GD Power Development Co., Ltd. Class A	102,300	37,806	0.00%	Industrial Securities Co., Ltd. Class A	34,700	34,029	0.00%
Guangdong Haid Group Co., Ltd. Class A	8,400	37,765	0.00%	Chaozhou Three-Circle Group Co., Ltd. Class A	12,000	33,959	0.00%
Yealink Network Technology Corp., Ltd. Class A	2,400	37,388	0.00%	Financial Street Holdings Co., Ltd. Class A	29,700	33,879	0.00%
Zhejiang Dahua Technology Co., Ltd. Class A	17,600	37,182	0.00%	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class A	9,200	33,866	0.00%
Wuxi Lead Intelligent Equipment Co., Ltd. Class A	7,600	37,154	0.00%	Aluminum Corp. of China Ltd. Class A	59,300	33,822	0.00%
Wens Foodstuffs Group Co., Ltd. Class A	7,100	37,044	0.00%	Guosheng Financial Holding, Inc. Class A	18,400	33,732	0.00%
SDIC Power Holdings Co., Ltd. Class A	32,700	36,968	0.00%	Zhejiang Weixing New Building Materials Co., Ltd. Class A	13,300	33,671	0.00%
Zhejiang Longsheng Group Co., Ltd. Class A	16,100	36,941	0.00%	Shenzhen Kangtai Biological Products Co., Ltd. Class A	4,400	33,610	0.00%
Aisino Corp. Class A	11,000	36,891	0.00%	Huaxin Cement Co., Ltd. Class A	11,400	33,588	0.00%
New China Life Insurance Co., Ltd. Class A	4,600	36,831	0.00%	China Eastern Airlines Corp., Ltd. Class A	36,800	33,571	0.00%
Beijing Tongrentang Co., Ltd. Class A	8,600	36,287	0.00%	Shanghai Jahwa United Co., Ltd. Class A	7,400	33,538	0.00%
GoerTek, Inc. Class A	28,000	36,217	0.00%	Sinolink Securities Co., Ltd. Class A	23,700	33,517	0.00%
Tongkun Group Co., Ltd. Class A	16,000	36,107	0.00%	Shandong Hualu Hengsheng Chemical Co., Ltd. Class A	15,500	33,512	0.00%
Foxconn Industrial Internet Co., Ltd. Class A	20,500	35,941	0.00%	Lepu Medical Technology Beijing Co., Ltd. Class A	10,000	33,493	0.00%
Glodon Co., Ltd. Class A	7,500	35,890	0.00%	TCL Corp. Class A	69,100	33,479	0.00%
Zhongjin Gold Corp., Ltd. Class A	24,000	35,862	0.00%				
Tonghua Dongbao Pharmaceutical Co., Ltd. Class A	16,000	35,850	0.00%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Guangzhou Haige Communications Group, Inc. Co. Class A	24,100	33,452	0.00%	360 Security Technology, Inc. Class A	10,400	32,352	0.00%
Mango Excellent Media Co., Ltd. Class A	5,600	33,447	0.00%	Offshore Oil Engineering Co., Ltd. Class A	39,700	32,347	0.00%
AVIC Helicopter Co., Ltd. Class A	5,600	33,422	0.00%	Pacific Securities Co., Ltd. Class A	62,400	32,321	0.00%
China Grand Automotive Services Group Co., Ltd. Class A	51,500	33,419	0.00%	Tunghsu Optoelectronic Technology Co., Ltd. Class A	43,200	32,307	0.00%
AVIC Shenyang Aircraft Co., Ltd. Class A	7,910	33,410	0.00%	Beijing Originwater Technology Co., Ltd. Class A	28,500	32,302	0.00%
SooChow Securities Co., Ltd. Class A	22,400	33,406	0.00%	Angel Yeast Co., Ltd. Class A	7,000	32,214	0.00%
Unigroup Guoxin Microelectronics Co., Ltd. Class A	5,200	33,373	0.00%	Hengli Petrochemical Co., Ltd. Class A	18,200	32,200	0.00%
Qingdao Port International Co., Ltd. Class A	27,300	33,326	0.00%	Shanxi Securities Co., Ltd. Class A	27,300	32,174	0.00%
Unisplendour Corp., Ltd. Class A	8,400	33,304	0.00%	Liaoning Cheng Da Co., Ltd. Class A	15,200	32,156	0.00%
Dongxing Securities Co., Ltd. Class A	19,200	33,187	0.00%	Suzhou Gold Mantis Construction Decoration Co., Ltd. Class A	21,400	32,102	0.00%
Hangzhou Robam Appliances Co., Ltd. Class A	8,400	33,170	0.00%	Guanghui Energy Co., Ltd. Class A	61,900	32,062	0.00%
Beijing Shiji Information Technology Co., Ltd. Class A	6,294	33,141	0.00%	Yintai Resources Co., Ltd. Class A	16,700	32,049	0.00%
Shanghai Yuyuan Tourist Mart Co., Ltd. Class A	27,800	33,127	0.00%	AVIC Electromechanical Systems Co., Ltd. Class A	32,000	32,033	0.00%
AVIC Jonhon Optronic Technology Co., Ltd. Class A	6,800	33,105	0.00%	Tangshan Jidong Cement Co., Ltd. Class A	12,500	32,028	0.00%
Zoomlion Heavy Industry Science & Technology Co., Ltd. Class A	37,800	33,054	0.00%	Zhengzhou Yutong Bus Co., Ltd. Class A	16,900	32,015	0.00%
Yanzhou Coal Mining Co., Ltd. Class A	20,900	33,054	0.00%	Hubei Biocause Pharmaceutical Co., Ltd. Class A	33,900	32,011	0.00%
China Film Co., Ltd. Class A	14,500	33,038	0.00%	Zhejiang Supor Co., Ltd. Class A	2,900	31,996	0.00%
China Avionics Systems Co., Ltd. Class A	15,300	33,035	0.00%	Zhejiang NHU Co., Ltd. Class A	11,400	31,996	0.00%
Walvax Biotechnology Co., Ltd. Class A	8,000	33,010	0.00%	TBEA Co., Ltd. Class A	30,300	31,962	0.00%
China Jushi Co., Ltd. Class A	23,800	33,001	0.00%	Zhejiang Huayou Cobalt Co., Ltd. Class A	10,300	31,936	0.00%
Sanan Optoelectronics Co., Ltd. Class A	20,100	32,988	0.00%	STO Express Co., Ltd. Class A	8,800	31,932	0.00%
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. Class A	9,200	32,956	0.00%	Wangsu Science & Technology Co., Ltd. Class A	20,300	31,840	0.00%
Orient Securities Co., Ltd. Class A	21,200	32,943	0.00%	China Aerospace Times Electronics Co., Ltd. Class A	35,500	31,817	0.00%
Venustech Group, Inc. Class A	8,400	32,876	0.00%	Tasly Pharmaceutical Group Co., Ltd. Class A	13,200	31,785	0.00%
Beijing Capital Development Co., Ltd. Class A	25,300	32,872	0.00%	Shanghai Oriental Pearl Group Co., Ltd. Class A	20,700	31,744	0.00%
Shenzhen Energy Group Co., Ltd. Class A	36,400	32,836	0.00%	China Shenhua Energy Co., Ltd. Class A	10,700	31,728	0.00%
China National Software & Service Co., Ltd. Class A	4,200	32,797	0.00%	Ganfeng Lithium Co., Ltd. Class A	9,300	31,704	0.00%
Jiangxi Copper Co., Ltd. Class A	14,300	32,749	0.00%	Western Securities Co., Ltd. Class A	21,600	31,679	0.00%
Yunda Holding Co., Ltd. Class A	7,300	32,735	0.00%	Tianma Microelectronics Co., Ltd. Class A	16,200	31,679	0.00%
Shenzhen Sunway Communication Co., Ltd. Class A	9,200	32,728	0.00%	China South Publishing & Media Group Co., Ltd. Class A	17,200	31,632	0.00%
Xinhu Zhongbao Co., Ltd. Class A	71,600	32,711	0.00%	Yunnan Copper Co., Ltd. Class A	20,400	31,551	0.00%
China Northern Rare Earth Group High-Tech Co., Ltd. Class A	17,500	32,693	0.00%	Datang International Power Generation Co., Ltd. Class A	70,100	31,516	0.00%
GCL System Integration Technology Co., Ltd. Class A	33,600	32,656	0.00%	Tongwei Co., Ltd. Class A	15,400	31,504	0.00%
China Shipbuilding Industry Group Power Co., Ltd. Class A	9,500	32,648	0.00%	Tongling Nonferrous Metals Group Co., Ltd. Class A	88,000	31,497	0.00%
XCMG Construction Machinery Co., Ltd. Class A	50,300	32,640	0.00%	China Gezhouba Group Co., Ltd. Class A	34,700	31,454	0.00%
Shenzhen Salubris Pharmaceuticals Co., Ltd. Class A	10,000	32,562	0.00%	Spring Airlines Co., Ltd. Class A	4,800	31,427	0.00%
Guoyuan Securities Co., Ltd. Class A	24,400	32,555	0.00%	DHC Software Co., Ltd. Class A	30,900	31,426	0.00%
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	21,200	32,542	0.00%	Rongsheng Petro Chemical Co., Ltd. Class A	17,900	31,409	0.00%
Tianjin Zhonghuan Semiconductor Co., Ltd. Class A	22,900	32,519	0.00%	NavInfo Co., Ltd. Class A	13,400	31,390	0.00%
China Spacesat Co., Ltd. Class A	9,900	32,481	0.00%	Maanshan Iron & Steel Co., Ltd. Class A	63,200	31,356	0.00%
BBMG Corp. Class A	59,300	32,441	0.00%	Shenzhen Inovance Technology Co., Ltd. Class A	9,400	31,333	0.00%
Fujian Sunner Development Co., Ltd. Class A	8,800	32,419	0.00%	Shanghai Electric Group Co., Ltd. Class A	40,000	31,311	0.00%
				Bank of Jiangsu Co., Ltd. Class A	29,600	31,267	0.00%
				Siasun Robot & Automation Co., Ltd. Class A	14,100	31,244	0.00%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hesteel Co., Ltd. Class A	71,800	31,236	0.00%
Shenergy Co., Ltd. Class A	35,700	31,217	0.00%
Zhejiang Juhua Co., Ltd. Class A	30,100	31,138	0.00%
Red Star Macalline Group Corp., Ltd. Class A	17,600	31,113	0.00%
Huadian Power International Corp., Ltd. Class A	56,600	31,046	0.00%
Xiamen C & D, Inc. Class A	24,000	31,008	0.00%
Zhejiang Chint Electrics Co., Ltd. Class A	9,200	30,908	0.00%
Bank of Communications Co., Ltd. Class A	34,700	30,898	0.00%
Inspur Electronic Information Industry Co., Ltd. Class A	8,900	30,897	0.00%
Tianqi Lithium Corp. Class A	8,400	30,897	0.00%
Beijing New Building Materials plc Class A	11,700	30,863	0.00%
China National Chemical Engineering Co., Ltd. Class A	35,200	30,831	0.00%
Yango Group Co., Ltd. Class A	32,700	30,830	0.00%
Jointown Pharmaceutical Group Co., Ltd. Class A	17,100	30,752	0.00%
Jiangsu Zhongnan Construction Group Co., Ltd. Class A	24,400	30,744	0.00%
RiseSun Real Estate Development Co., Ltd. Class A	22,500	30,740	0.00%
Guangdong LY Intelligent Manufacturing Co., Ltd. Class A	35,500	30,629	0.00%
Bank of Guiyang Co., Ltd. Class A	24,300	30,583	0.00%
SDIC Capital Co., Ltd. Class A	15,000	30,576	0.00%
Hubei Energy Group Co., Ltd. Class A	48,200	30,436	0.00%
Meinian Onehealth Healthcare Holdings Co., Ltd. Class A	16,800	30,408	0.00%
Zhejiang China Commodities City Group Co., Ltd. Class A	50,700	30,392	0.00%
Jinke Properties Group Co., Ltd. Class A	34,600	30,356	0.00%
Huadong Medicine Co., Ltd. Class A	8,000	30,217	0.00%
Sichuan Chuantou Energy Co., Ltd. Class A	23,200	30,042	0.00%
Guangdong HEC Technology Holding Co., Ltd. Class A	26,300	30,039	0.00%
Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	25,900	29,921	0.00%
Xiamen Tungsten Co., Ltd. Class A	14,100	29,357	0.00%
Oceanwide Holdings Co., Ltd. Class A	35,800	29,065	0.00%
Beijing Dabeinong Technology Group Co., Ltd. Class A	37,400	28,786	0.00%
Dawning Information Industry Co., Ltd. Class A	5,600	28,599	0.00%
Lomon Billions Group Co., Ltd. Class A	13,100	28,266	0.00%
HLA Corp., Ltd. Class A	18,900	24,942	0.00%
Hithink RoyalFlush Information Network Co., Ltd. Class A	1,600	22,898	0.00%
Anxin Trust Co., Ltd. Class A	8,400	6,172	0.00%
China Huishan Dairy Holdings Co., Ltd.	1,165,428	1	0.00%
		664,223,222	33.69%

Colombia 0.45% (30 June 2018: 0.53%)

Bancolombia SA - Preference Shares	180,839	2,300,665	0.12%
Ecopetrol SA	1,908,529	1,737,731	0.09%
Bancolombia SA	114,067	1,374,353	0.07%
Grupo de Inversiones Suramericana SA	105,223	1,118,835	0.06%
Interconexion Electrica SA ESP	167,750	934,211	0.05%
Almacenes Exito SA	82,192	427,491	0.02%
Corp. Financiera Colombiana SA	42,141	327,194	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupo de Inversiones Suramericana SA - Preference Shares	29,706	293,077	0.01%
Grupo Aval Acciones y Valores SA - Preference Shares	689,111	276,117	0.01%
		8,789,674	0.45%

Czech Republic 0.19% (30 June 2018: 0.21%)

CEZ A.S.	64,070	1,548,495	0.08%
Komerční banka A.S.	30,771	1,227,102	0.06%
Moneta Money Bank A.S.	194,156	665,643	0.03%
O2 Czech Republic A.S.	16,908	167,621	0.01%
Philip Morris CR A.S.	148	90,087	0.01%
		3,698,948	0.19%

Egypt 0.20% (30 June 2018: 0.20%)

Commercial International Bank Egypt SAE GDR	538,928	2,356,498	0.12%
Eastern Co. SAE	380,323	351,961	0.02%
ElSewedy Electric Co.	301,590	256,519	0.01%
Global Telecom Holding SAE	885,292	255,062	0.01%
Talaat Moustafa Group	396,380	252,145	0.01%
Egypt Kuwait Holding Co. SAE	179,336	240,131	0.01%
Abou Kir Fertilizers & Chemical Industries	93,352	133,584	0.01%
Telecom Egypt Co.	141,445	116,070	0.01%
		3,961,970	0.20%

Greece 0.39% (30 June 2018: 0.41%)

Hellenic Telecommunications Organization SA	97,445	1,442,615	0.07%
Alpha Bank AE	561,334	1,125,075	0.06%
Eurobank Ergasias SA	1,021,844	1,006,580	0.05%
OPAP SA	85,699	961,301	0.05%
JUMBO SA	42,878	830,101	0.04%
National Bank of Greece SA	218,495	599,661	0.03%
Motor Oil Hellas Corinth Refineries SA	22,240	569,855	0.03%
Mytilineos Holdings SA	45,077	521,037	0.03%
Titan Cement Co., SA	16,173	316,050	0.02%
Hellenic Petroleum SA	25,701	270,732	0.01%
FF Group	12,460	68,109	0.00%
		7,711,116	0.39%

Hong Kong 0.00% (30 June 2018: 0.07%)

China Common	1,754,000	45,963	0.00%
China International Marine-Rights Expire 31/12/2049	1,535	1,619	0.00%
Legend Holdings Corp.- Rights Issue 31/12/2049	12,407	0	0.00%
		47,582	0.00%

Hungary 0.35% (30 June 2018: 0.34%)

OTP Bank Nyrt	92,925	3,704,747	0.19%
MOL Hungarian Oil & Gas plc	172,751	1,921,119	0.10%
Richter Gedeon Nyrt	56,132	1,036,751	0.05%
Magyar Telekom Telecommunications plc ADR	150,455	223,479	0.01%
		6,886,096	0.35%

India 11.37% (30 June 2018: 11.29%)

Reliance Industries Ltd.	1,254,240	22,769,014	1.15%
Housing Development Finance Corp., Ltd.	694,205	22,045,805	1.12%
Infosys Ltd.	1,523,739	16,158,443	0.82%
Tata Consultancy Services Ltd.	363,108	11,715,825	0.59%
Axis Bank Ltd.	724,445	8,485,748	0.43%
Hindustan Unilever Ltd.	284,492	7,367,468	0.37%
ITC Ltd.	1,178,580	4,675,733	0.24%
Maruti Suzuki India Ltd.	48,492	4,590,609	0.23%
Bajaj Finance Ltd.	70,406	3,754,613	0.19%
State Bank of India	715,016	3,741,980	0.19%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bharti Airtel Ltd.	666,803	3,348,626	0.17%	Mahindra & Mahindra Financial Services Ltd.	117,869	663,219	0.03%
HCL Technologies Ltd.	208,613	3,217,556	0.16%	Siemens Ltd.	34,648	658,225	0.03%
Larsen & Toubro Ltd.	136,645	3,074,673	0.16%	REC Ltd.	270,869	646,687	0.03%
Oil & Natural Gas Corp., Ltd.	1,205,922	2,930,621	0.15%	Ashok Leyland Ltd.	487,096	615,684	0.03%
UltraTech Cement Ltd.	42,425	2,800,071	0.14%	Page Industries Ltd.	2,046	610,049	0.03%
Sun Pharmaceutical Industries Ltd.	445,461	2,587,485	0.13%	Vodafone Idea Ltd.	3,352,252	590,053	0.03%
Titan Co., Ltd.	126,320	2,442,495	0.12%	DLF Ltd.	214,485	585,870	0.03%
Wipro Ltd.	586,160	2,381,918	0.12%	IDFC First Bank Ltd.	922,496	578,001	0.03%
Bharat Petroleum Corp., Ltd.	405,913	2,307,784	0.12%	Future Retail Ltd.	82,255	577,879	0.03%
Asian Paints Ltd.	117,070	2,303,410	0.12%	Rajesh Exports Ltd.	54,864	574,173	0.03%
Mahindra & Mahindra Ltd.	229,240	2,176,414	0.11%	Bajaj Holdings & Investment Ltd.	10,952	570,903	0.03%
Coal India Ltd.	587,469	2,160,003	0.11%	United Breweries Ltd.	27,173	527,104	0.03%
NTPC Ltd.	962,246	1,970,424	0.10%	Bharat Forge Ltd.	78,943	514,526	0.03%
UPL Ltd.	144,552	1,963,135	0.10%	Power Finance Corp., Ltd.	263,940	513,140	0.03%
Indian Oil Corp., Ltd.	862,629	1,948,265	0.10%	GlaxoSmithKline Consumer Healthcare Ltd.	4,221	470,261	0.02%
Tech Mahindra Ltd.	189,026	1,934,965	0.10%	ABB India Ltd.	19,951	463,156	0.02%
JSW Steel Ltd.	480,251	1,924,413	0.10%	NMDC Ltd.	272,184	445,376	0.02%
Bajaj Finserv Ltd.	15,538	1,918,888	0.10%	Mphasis Ltd.	30,455	443,010	0.02%
Grasim Industries Ltd.	130,760	1,731,596	0.09%	Berger Paints India Ltd.	95,313	438,403	0.02%
Vedanta Ltd.	677,732	1,711,819	0.09%	Punjab National Bank	378,771	436,511	0.02%
Adani Ports & Special Economic Zone Ltd.	283,657	1,685,648	0.09%	Colgate-Palmolive India Ltd.	26,284	429,401	0.02%
Nestle India Ltd.	9,384	1,619,468	0.08%	ACC Ltd.	18,068	408,894	0.02%
Eicher Motors Ltd.	5,413	1,500,827	0.08%	Biocon Ltd.	112,296	407,602	0.02%
Hero MotoCorp Ltd.	39,943	1,493,794	0.08%	Alkem Laboratories Ltd.	16,645	402,456	0.02%
Godrej Consumer Products Ltd.	151,072	1,451,245	0.07%	Tata Power Co., Ltd.	400,173	400,014	0.02%
Bajaj Auto Ltd.	34,267	1,403,419	0.07%	Oracle Financial Services Software Ltd.	8,662	397,873	0.02%
Bharti Infratel Ltd.	347,345	1,343,790	0.07%	Castrol India Ltd.	205,363	394,348	0.02%
Dabur India Ltd.	218,932	1,270,251	0.06%	Voltas Ltd.	41,819	389,792	0.02%
Dr Reddy's Laboratories Ltd.	33,038	1,220,699	0.06%	Bank of Baroda	220,029	387,607	0.02%
RBL Bank Ltd.	126,460	1,170,022	0.06%	Bharat Heavy Electricals Ltd.	348,411	369,219	0.02%
Indiabulls Housing Finance Ltd. ADR	131,533	1,157,982	0.06%	Bharat Electronics Ltd.	224,989	366,684	0.02%
Havells India Ltd.	97,934	1,115,364	0.06%	Cadila Healthcare Ltd.	103,552	362,588	0.02%
Yes Bank Ltd.	691,929	1,090,106	0.06%	Bandhan Bank Ltd.	46,247	360,951	0.02%
Hindalco Industries Ltd.	362,632	1,087,725	0.06%	Torrent Pharmaceuticals Ltd.	16,016	359,010	0.02%
Shriram Transport Finance Co., Ltd.	69,208	1,083,275	0.05%	Muthoot Finance Ltd.	38,076	355,676	0.02%
HDFC Life Insurance Co., Ltd.	159,143	1,069,868	0.05%	Adani Transmissions Ltd.	108,969	353,850	0.02%
Zee Entertainment Enterprises Ltd.	216,907	1,064,149	0.05%	Hindustan Zinc Ltd.	98,439	348,107	0.02%
Piramal Enterprises Ltd.	37,463	1,056,361	0.05%	Glenmark Pharmaceuticals Ltd.	53,942	346,459	0.02%
Hindustan Petroleum Corp., Ltd.	250,388	1,052,117	0.05%	Kansai Nerolac Paints Ltd.	53,649	342,984	0.02%
Cipla Ltd.	130,121	1,043,287	0.05%	NHPC Ltd.	944,979	339,509	0.02%
ICICI Lombard General Insurance Co., Ltd.	63,915	1,030,149	0.05%	HDFC Asset Management Co., Ltd.	11,163	333,398	0.02%
United Spirits Ltd.	121,462	1,029,288	0.05%	L&T Finance Holdings Ltd.	197,133	328,852	0.02%
Shree Cement Ltd.	3,231	1,021,376	0.05%	MRF Ltd.	395	323,940	0.02%
SBI Life Insurance Co., Ltd.	96,484	1,011,560	0.05%	Gillette India Ltd.	2,963	320,928	0.02%
GAIL India Ltd.	222,723	1,006,533	0.05%	Jindal Steel & Power Ltd.	155,068	319,111	0.02%
Tata Motors Ltd.	423,450	997,165	0.05%	Cummins India Ltd.	27,096	299,920	0.02%
Marico Ltd.	184,153	988,561	0.05%	Steel Authority of India Ltd.	402,648	296,033	0.02%
Lupin Ltd.	89,651	980,248	0.05%	Aditya Birla Capital Ltd.	222,258	295,582	0.02%
Ambuja Cements Ltd.	312,304	963,006	0.05%	Larsen & Toubro Infotech Ltd.	11,088	293,868	0.01%
Federal Bank Ltd.	609,886	957,758	0.05%	TVS Motor Co., Ltd.	47,104	292,201	0.01%
Avenue Supermarts Ltd.	46,825	948,269	0.05%	Oil India Ltd.	111,851	288,428	0.01%
Aurobindo Pharma Ltd.	107,457	946,568	0.05%	Dalmia Bharat Ltd.	18,275	277,418	0.01%
Power Grid Corp. of India Ltd.	311,736	934,384	0.05%	GRUH Finance Ltd.	69,133	276,522	0.01%
Britannia Industries Ltd.	23,146	920,005	0.05%	Canara Bank	66,919	275,713	0.01%
Pidilite Industries Ltd.	50,251	884,102	0.04%	Adani Power Ltd.	358,020	266,333	0.01%
InterGlobe Aviation Ltd.	39,035	881,020	0.04%	Adani Enterprises Ltd.	115,745	252,358	0.01%
Tata Steel Ltd.	114,958	840,025	0.04%	Sun TV Network Ltd.	34,498	252,335	0.01%
LIC Housing Finance Ltd.	101,648	817,646	0.04%	Exide Industries Ltd.	77,966	227,367	0.01%
Divi's Laboratories Ltd.	32,167	744,183	0.04%	3M India Ltd.	667	224,330	0.01%
Petronet LNG Ltd.	208,352	739,808	0.04%	Emami Ltd.	42,650	184,805	0.01%
Container Corp. Of India Ltd.	84,787	700,197	0.04%	Godrej Industries Ltd.	25,684	180,107	0.01%
ICICI Prudential Life Insurance Co., Ltd.	123,875	697,461	0.04%	Torrent Power Ltd.	43,945	179,084	0.01%
Motherson Sumi Systems Ltd.	391,790	692,170	0.04%	Tata Communications Ltd.	24,502	172,138	0.01%
Bosch Ltd.	2,841	672,458	0.03%	Union Bank of India	144,183	169,295	0.01%
				JSW Energy Ltd.	167,977	162,921	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of India	123,244	160,957	0.01%
Tata Motors Ltd. Class A	127,344	146,941	0.01%
GMR Infrastructure Ltd.	584,992	126,274	0.01%
Wockhardt Ltd.	14,231	77,291	0.00%
Mangalore Refinery & Petrochemicals Ltd.	79,957	69,963	0.00%
Reliance Capital Ltd.	54,365	52,059	0.00%
IDFC Ltd.	100,051	50,295	0.00%
Reliance Infrastructure Ltd.	54,026	43,517	0.00%
Reliance Power Ltd.	179,217	10,775	0.00%

224,199,449 11.37%

Indonesia 2.28% (30 June 2018: 2.03%)

Bank Central Asia Tbk PT	3,877,000	8,226,018	0.42%
Bank Rakyat Indonesia Persero Tbk PT	21,242,800	6,555,909	0.33%
Telekomunikasi Indonesia Persero Tbk PT	18,592,100	5,448,331	0.28%
Astra International Tbk PT	8,101,800	4,272,406	0.22%
Bank Mandiri Persero Tbk PT	7,499,400	4,259,967	0.22%
Bank Negara Indonesia Persero Tbk PT	3,000,000	1,953,637	0.10%
Unilever Indonesia Tbk PT	463,600	1,476,694	0.07%
United Tractors Tbk PT	612,800	1,223,214	0.06%
Gudang Garam Tbk PT	185,300	1,008,313	0.05%
Charoen Pokphand Indonesia Tbk PT	2,969,000	994,045	0.05%
Semen Indonesia Persero Tbk PT	1,199,800	983,025	0.05%
Indofood Sukses Makmur Tbk PT	1,800,800	895,461	0.04%
Hanjaya Mandala Sampoerna Tbk PT	3,509,500	780,027	0.04%
Kalbe Farma Tbk PT	7,514,800	776,614	0.04%
Indocement Tungal Prakarsa Tbk PT	541,000	765,882	0.04%
Indah Kiat Pulp & Paper Corp. Tbk PT	1,078,000	715,360	0.04%
Indofood CBP Sukses Makmur Tbk PT	913,000	655,951	0.03%
Perusahaan Gas Negara Tbk PT	4,221,200	630,454	0.03%
Adaro Energy Tbk PT	4,874,500	469,249	0.02%
Bukit Asam Tbk PT	1,694,000	354,928	0.02%
Bumi Serpong Damai Tbk PT	3,228,600	350,798	0.02%
Barito Pacific Tbk PT	1,505,800	342,142	0.02%
Jasa Marga Persero Tbk PT	837,894	339,547	0.02%
XL Axiata Tbk PT	1,401,225	295,569	0.01%
Surya Citra Media Tbk PT	2,445,500	278,694	0.01%
Tower Bersama Infrastructure Tbk PT	865,300	232,135	0.01%
Matahari Department Store Tbk PT	938,800	229,259	0.01%
Vale Indonesia Tbk PT	735,600	162,454	0.01%
Media Nusantara Citra Tbk PT	1,861,000	136,998	0.01%
Astra Agro Lestari Tbk PT	169,811	125,007	0.01%
Bank Danamon Indonesia Tbk PT	241,600	82,087	0.00%

45,020,175 2.28%

Kuwait 0.89% (30 June 2018: 0.00%)

National Bank of Kuwait SAKP	2,451,969	7,871,516	0.40%
Kuwait Finance House KSCP	1,455,013	3,390,554	0.17%
Ahli United Bank BSC	1,898,946	1,639,828	0.08%
Mobile Telecommunications Co. KSC	852,770	1,489,677	0.08%
Agility Public Warehousing Co. KSC	374,675	945,949	0.05%
Gulf Bank KSCP	705,044	706,438	0.04%
Boubyan Bank KSCP	344,787	660,255	0.03%
Boubyan Petrochemicals Co. KSCP	157,135	455,764	0.02%
Humansoft Holding Co. KSC	39,013	406,461	0.02%

17,566,442 0.89%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
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Malaysia 2.94% (30 June 2018: 2.99%)

Public Bank Bhd	1,243,600	6,921,428	0.35%
Tenaga Nasional Bhd	1,562,500	5,232,910	0.26%
Malayan Banking Bhd	2,364,658	5,081,225	0.26%
CIMB Group Holdings Bhd	2,735,800	3,561,671	0.18%
Petronas Chemicals Group Bhd	1,148,300	2,334,113	0.12%
Axiata Group Bhd	1,806,900	2,177,462	0.11%
DiGi.Com Bhd	1,487,300	1,817,511	0.09%
Sime Darby Plantation Bhd	1,446,700	1,722,387	0.09%
IHH Healthcare Bhd	1,203,600	1,689,263	0.09%
Genting Bhd	925,600	1,516,349	0.08%
Maxis Bhd	1,114,200	1,501,777	0.08%
Dialog Group Bhd	1,831,500	1,444,813	0.07%
Petronas Gas Bhd	314,000	1,319,066	0.07%
IOI Corp. Bhd	1,281,900	1,318,348	0.07%
PPB Group Bhd	269,860	1,221,145	0.06%
Hong Leong Bank Bhd	253,200	1,164,138	0.06%
Kuala Lumpur Kepong Bhd	187,200	1,112,555	0.06%
MISC Bhd	585,800	1,013,544	0.05%
Nestle Malaysia Bhd	24,800	894,780	0.04%
RHB Bank Bhd	623,584	843,517	0.04%
Genting Malaysia Bhd	1,056,900	828,640	0.04%
Press Metal Aluminium Holdings Bhd	777,900	828,254	0.04%
Top Glove Corp. Bhd	680,400	808,412	0.04%
Gamuda Bhd	883,300	803,680	0.04%
AMMB Holdings Bhd	774,300	792,568	0.04%
Sime Darby Bhd	1,429,700	781,881	0.04%
Hartalega Holdings Bhd	602,800	764,349	0.04%
Malaysia Airports Holdings Bhd	365,000	753,406	0.04%
IJM Corp. Bhd	1,283,300	745,292	0.04%
Petronas Dagangan Bhd	119,700	735,724	0.04%
HAP Seng Consolidated Bhd	271,900	654,665	0.03%
YTL Corp. Bhd	1,892,670	512,956	0.03%
QL Resources Bhd	296,300	490,428	0.02%
Telekom Malaysia Bhd	463,800	448,929	0.02%
Alliance Bank Malaysia Bhd	468,100	425,906	0.02%
AirAsia Group Bhd	634,600	419,228	0.02%
Hong Leong Financial Group Bhd	91,468	410,361	0.02%
Westports Holdings Bhd	427,857	407,927	0.02%
British American Tobacco Malaysia Bhd	54,900	382,606	0.02%
Sime Darby Property Bhd	1,487,000	370,626	0.02%
Fraser & Neave Holdings Bhd	42,500	355,426	0.02%
KLCCP Stapled Group	171,400	322,269	0.02%
IOI Properties Group Bhd	711,400	237,564	0.01%
YTL Power International Bhd	1,110,684	220,390	0.01%
Astro Malaysia Holdings Bhd	609,400	213,825	0.01%
FGV Holdings Bhd	772,900	209,473	0.01%
UEM Sunrise Bhd	700,100	135,531	0.01%
RHB Capital Bhd	149,580	364	0.00%

57,948,682 2.94%

Mexico 3.01% (30 June 2018: 3.51%)

Fomento Economico Mexicano SAB de CV	846,600	8,183,244	0.42%
America Movil SAB de CV	11,051,303	8,047,603	0.41%
Grupo Financiero Banorte SAB de CV Class O	1,132,329	6,570,598	0.33%
Wal-Mart de Mexico SAB de CV	2,075,058	5,658,665	0.29%
Grupo Mexico SAB de CV	1,435,200	3,818,903	0.19%
Cemex SAB de CV	6,153,974	2,597,837	0.13%
Grupo Bimbo SAB de CV	926,845	1,930,239	0.10%
Grupo Televisa SAB	1,011,079	1,705,161	0.09%
Grupo Elektra SAB de CV	25,495	1,670,502	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Grupo Aeroportuario del Pacifico SAB de CV Class B	141,400	1,471,140	0.07%	GT Capital Holdings, Inc.	36,979	678,448	0.03%
Grupo Aeroportuario del Sureste SAB de CV Class B	81,385	1,319,501	0.07%	Megaworld Corp.	4,576,515	544,876	0.03%
Grupo Financiero Inbursa SAB de CV Class O	894,900	1,293,558	0.07%	San Miguel Food & Beverage, Inc.	262,500	543,086	0.03%
Coca-Cola Femsa SAB de CV	206,900	1,280,494	0.07%	Globe Telecom, Inc.	12,195	538,403	0.03%
Alfa SAB de CV Class A	1,240,300	1,215,015	0.06%	Metro Pacific Investments Corp.	5,735,800	537,364	0.03%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Class B	678,060	1,039,415	0.05%	Alliance Global Group, Inc.	1,659,400	500,071	0.02%
Promotora y Operadora de Infraestructura SAB de CV	88,916	884,363	0.05%	San Miguel Corp.	145,130	496,277	0.02%
Mexichem SAB de CV	417,316	877,787	0.04%	Aboitiz Power Corp.	655,200	445,027	0.02%
Arca Continental SAB de CV	158,804	858,014	0.04%	LT Group, Inc.	1,165,600	345,801	0.02%
Infraestructura Energetica Nova SAB de CV	212,659	836,062	0.04%	Bloomberly Resorts Corp.	1,469,600	324,124	0.02%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	133,400	814,427	0.04%	DMCI Holdings, Inc.	1,595,200	320,690	0.02%
Gruma SAB de CV Class B	83,030	780,311	0.04%	Semirara Mining & Power Corp. Class A	482,952	218,217	0.01%
Grupo Carso SAB de CV	195,100	727,525	0.04%			27,381,854	1.39%
Industrias Penoles SAB de CV	49,010	630,978	0.03%	Qatar 1.28% (30 June 2018: 0.95%)			
Kimberly-Clark de Mexico SAB de CV Class A	336,000	623,497	0.03%	Qatar National Bank QPSC	1,802,408	9,419,794	0.48%
Banco del Bajio SA	286,200	572,649	0.03%	Industries Qatar QSC	803,706	2,538,309	0.13%
Megacable Holdings SAB de CV	118,900	506,256	0.03%	Qatar Islamic Bank SAQ	470,238	2,145,047	0.11%
Regional SAB de CV	90,600	466,260	0.02%	Masraf Al Rayan QSC	1,496,984	1,566,360	0.08%
El Puerto de Liverpool SAB de CV	79,090	440,783	0.02%	Mesaieed Petrochemical Holding Co.	1,738,884	1,246,409	0.06%
Alesea SAB de CV	214,399	422,958	0.02%	Qatar Fuel QSC	203,150	1,197,281	0.06%
Becle SAB de CV	228,500	353,485	0.02%	Commercial Bank PQSC	807,197	1,017,517	0.05%
Telesites SAB de CV	528,572	326,305	0.02%	Qatar Electricity & Water Co. QSC	208,862	955,617	0.05%
Grupo Lala SAB de CV Class B	227,400	278,633	0.01%	Qatar Gas Transport Co., Ltd.	113,210	718,202	0.04%
Industrias Bachoco SAB de CV	60,100	250,859	0.01%	Barwa Real Estate Co.	73,399	689,391	0.04%
GMexico Transportes SAB de CV	181,500	223,903	0.01%	Qatar International Islamic Bank QSC	297,999	613,798	0.03%
Grupo Comercial Chedraui SA de CV	122,000	205,750	0.01%	Qatar Insurance Co. SAQ	62,859	605,242	0.03%
Alepek SAB de CV Class A	143,700	180,115	0.01%	Ooredoo QPSC	32,609	585,776	0.03%
Nemak SAB de CV	255,600	119,873	0.01%	Doha Bank QPSC	625,560	460,419	0.02%
ALEATICA SAB de CV	65,421	60,205	0.00%	Qatar Navigation QSC	20,027	356,952	0.02%
Industrias CH SAB de CV Class B	12,386	37,909	0.00%	Qatar Aluminum Manufacturing Co.	104,542	286,243	0.01%
Grupo Simec SAB de CV Class B	4,275	11,678	0.00%	Vodafone Qatar QSC	142,571	277,213	0.01%
		59,292,460	3.01%	United Development Co. QSC	65,804	250,295	0.01%
Pakistan 0.04% (30 June 2018: 0.08%)				Gulf International Services QSC	345,983	184,334	0.01%
Oil & Gas Development Co., Ltd.	265,700	218,697	0.01%	Ezdan Holding Group QSC	65,066	128,658	0.01%
Pakistan Petroleum Ltd.	232,067	209,812	0.01%	Al Meera Consumer Goods Co. QSC	14,570	57,900	0.00%
Habib Bank Ltd.	265,600	188,306	0.01%			25,300,757	1.28%
Fauji Fertilizer Co., Ltd.	282,100	152,784	0.01%	Russia 4.68% (30 June 2018: 4.22%)			
National Bank of Pakistan	168,500	35,504	0.00%	LUKOIL PJSC	191,335	16,092,464	0.82%
		805,103	0.04%	Gazprom PJSC	4,246,098	15,673,706	0.79%
Peru 0.07% (30 June 2018: 0.40%)				Sberbank of Russia PJSC	4,139,939	15,657,272	0.79%
Compania de Minas Buenaventura SAA ADR	86,252	1,437,821	0.07%	Novatek PJSC	431,827	9,156,170	0.46%
		1,437,821	0.07%	Tatneft PJSC	605,904	7,443,758	0.38%
Philippines 1.39% (30 June 2018: 1.22%)				MMC Norilsk Nickel PJSC	21,057	4,776,592	0.24%
SM Investments Corp.	195,367	3,694,947	0.19%	Rosneft Oil Co. PJSC	473,168	3,109,443	0.16%
Ayala Land, Inc.	2,805,720	2,781,899	0.14%	Surgutneftegas PJSC - Preference Shares	3,421,984	2,311,704	0.12%
SM Prime Holdings, Inc.	3,657,925	2,648,756	0.13%	Mobile TeleSystems PJSC	378,785	1,710,913	0.09%
BDO Unibank, Inc.	794,047	2,169,739	0.11%	Magnit PJSC	28,545	1,690,299	0.09%
Ayala Corp.	98,910	1,725,881	0.09%	Transneft PJSC - Preference Shares	634	1,663,025	0.08%
JG Summit Holdings, Inc.	1,162,630	1,529,448	0.08%	Alrosa PJSC	973,190	1,327,519	0.07%
International Container Terminal Services, Inc.	439,270	1,255,180	0.06%	Severstal PJSC	76,334	1,292,020	0.07%
PLDT, Inc.	47,200	1,188,406	0.06%	VTB Bank PJSC	2,037,708,514	1,288,368	0.06%
Universal Robina Corp.	360,440	1,167,816	0.06%	Inter RAO UES PJSC	14,106,046	1,012,862	0.05%
Bank of the Philippine Islands	719,228	1,101,969	0.06%	Surgutneftegas PJSC	2,224,335	928,878	0.05%
Metropolitan Bank & Trust Co.	659,492	917,123	0.05%	Novolipetsk Steel PJSC	352,158	891,631	0.04%
Jollibee Foods Corp.	163,140	897,294	0.04%	Moscow Exchange MICEX-RTS PJSC	594,960	850,347	0.04%
Manila Electric Co.	107,370	811,012	0.04%	Polyus PJSC GDR	17,347	802,125	0.04%
				Tatneft PJSC - Preference Shares Class 3	56,520	570,084	0.03%
				PhosAgro PJSC	14,188	558,748	0.03%
				Magnitogorsk Iron & Steel Works PJSC	708,859	505,557	0.03%
				Rostelecom PJSC	351,596	452,351	0.02%
				RusHydro PJSC	46,712,907	444,652	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Aeroflot PJSC	215,910	348,331	0.02%	Sasol Ltd.	224,665	5,579,642	0.28%
Federal Grid Co. Unified Energy System PJSC	106,940,512	343,329	0.02%	MTN Group Ltd.	724,138	5,481,906	0.28%
ROSSETI PJSC	11,263,785	246,437	0.01%	Sanlam Ltd.	701,912	3,890,537	0.20%
Polyus PJSC	2,398	221,570	0.01%	Absa Group Ltd.	290,068	3,620,386	0.18%
Unipro PJSC	4,636,608	192,962	0.01%	AngloGold Ashanti Ltd.	166,049	2,991,090	0.15%
Bashneft PJSC - Preference Shares	7,011	183,070	0.01%	Old Mutual Ltd.	1,965,821	2,955,440	0.15%
RussNeft PJSC	18,688	178,303	0.01%	Bid Corp., Ltd.	134,758	2,933,737	0.15%
Sistema PJSC	1,074,880	168,249	0.01%	Nedbank Group Ltd.	159,569	2,865,198	0.15%
Mosenergo PJSC	2,844,000	113,174	0.01%	Remgro Ltd.	209,480	2,791,334	0.14%
				Shoprite Holdings Ltd.	191,585	2,142,029	0.11%
		92,205,913	4.68%	Vodacom Group Ltd.	237,765	2,017,788	0.10%
Saudi Arabia 1.74% (30 June 2018: 0.00%)				Capitec Bank Holdings Ltd.	21,491	1,979,344	0.10%
Saudi Basic Industries Corp.	182,115	5,545,639	0.28%	RMB Holdings Ltd.	307,388	1,839,805	0.09%
Al Rajhi Bank	248,457	4,611,055	0.23%	Bidvest Group Ltd.	135,867	1,824,407	0.09%
National Commercial Bank	274,058	4,048,480	0.21%	Gold Fields Ltd.	329,673	1,794,338	0.09%
Saudi Telecom Co.	121,660	3,380,301	0.17%	MultiChoice Group Ltd.	171,659	1,630,859	0.08%
Riyadh Bank	269,275	1,924,290	0.10%	Discovery Ltd.	144,455	1,527,502	0.08%
Samba Financial Group	198,559	1,874,272	0.09%	Clicks Group Ltd.	103,418	1,505,589	0.08%
Saudi Arabian Mining Co.	83,098	1,076,878	0.05%	Anglo American Platinum Ltd.	24,506	1,454,467	0.07%
Alinma Bank	150,118	975,102	0.05%	Mr Price Group Ltd.	100,856	1,419,798	0.07%
Saudi Arabian Fertilizer Co.	40,404	913,608	0.05%	Impala Platinum Holdings Ltd.	276,773	1,369,022	0.07%
Yanbu National Petrochemical Co.	47,267	794,033	0.04%	Woolworths Holdings Ltd.	385,557	1,336,479	0.07%
Saudi Electricity Co.	158,955	792,603	0.04%	NEPI Rockcastle plc	139,334	1,278,696	0.06%
Almarai Co. JSC	52,391	736,219	0.04%	Exxaro Resources Ltd.	101,957	1,243,548	0.06%
Bank AlBilad	74,699	541,781	0.03%	Foschini Group Ltd.	93,154	1,191,076	0.06%
Jarir Marketing Co.	11,858	522,350	0.03%	PSG Group Ltd.	65,787	1,115,061	0.06%
Etihaad Etisalat Co.	76,568	490,411	0.02%	Aspen Pharmacare Holdings Ltd.	155,430	1,107,203	0.06%
Saudi Kayan Petrochemical Co.	148,936	485,300	0.02%	Tiger Brands Ltd.	68,430	1,085,563	0.06%
Savola Group	53,094	462,949	0.02%	Mondi Ltd.	47,533	1,068,420	0.05%
Sahara International Petrochemical Co.	73,455	405,053	0.02%	SPAR Group Ltd.	77,039	1,020,704	0.05%
Bank Al-Jazira	83,350	337,378	0.02%	Sibanye Gold Ltd.	858,009	1,019,784	0.05%
Dar Al Arkan Real Estate Development Co.	105,547	330,410	0.02%	Life Healthcare Group Holdings Ltd.	555,437	883,894	0.04%
Bupa Arabia for Cooperative Insurance Co.	12,697	326,037	0.02%	AVI Ltd.	134,059	868,549	0.04%
Advanced Petrochemical Co.	19,746	315,915	0.02%	Truworths International Ltd.	174,668	867,069	0.04%
National Industrialization Co.	66,806	301,765	0.02%	Sappi Ltd.	222,420	865,784	0.04%
Saudi Industrial Investment Group	45,288	297,553	0.01%	Investec Ltd.	120,116	782,474	0.04%
Saudi Cement Co.	15,302	286,026	0.01%	Barloworld Ltd.	84,334	765,517	0.04%
Co. for Cooperative Insurance	12,469	232,739	0.01%	Telkom SA SOC Ltd.	116,437	761,232	0.04%
Mouwassat Medical Services Co.	9,602	230,177	0.01%	Netcare Ltd.	592,262	755,172	0.04%
Rabigh Refining & Petrochemical Co.	40,685	224,132	0.01%	Rand Merchant Investment Holdings Ltd.	303,618	731,418	0.04%
Emaar Economic City	83,431	221,355	0.01%	Kumba Iron Ore Ltd.	20,500	725,985	0.04%
Saudi Airlines Catering Co.	7,780	177,165	0.01%	Pick n Pay Stores Ltd.	135,552	663,281	0.03%
Saudi Research & Marketing Group	6,687	167,253	0.01%	Northam Platinum Ltd.	140,541	588,027	0.03%
National Petrochemical Co.	24,635	161,463	0.01%	African Rainbow Minerals Ltd.	41,724	539,020	0.03%
Abdullah Al Othaim Markets Co.	7,749	161,168	0.01%	MMI Holdings Ltd.	392,115	527,501	0.03%
Mobile Telecommunications Co. Saudi Arabia	48,903	156,479	0.01%	KAP Industrial Holdings Ltd.	1,078,241	427,435	0.02%
Seera Group Holding	29,462	137,480	0.01%	Harmony Gold Mining Co., Ltd.	178,101	400,881	0.02%
Yanbu Cement Co.	15,730	127,929	0.01%	Motus Holdings Ltd.	73,499	381,118	0.02%
Saudi Ground Services Co.	14,405	110,431	0.01%	Liberty Holdings Ltd.	49,275	369,215	0.02%
Qassim Cement Co.	8,909	109,989	0.01%	Santam Ltd.	17,094	363,670	0.02%
Fawaz Abdulaziz Al Hokair & Co.	15,205	98,765	0.00%	JSE Ltd.	36,062	358,031	0.02%
Saudi Pharmaceutical Industries & Medical Appliances Corp.	12,289	86,673	0.00%	Super Group Ltd.	150,469	350,957	0.02%
Dallah Healthcare Co.	5,139	67,556	0.00%	Pepkor Holdings Ltd.	270,953	345,867	0.02%
Al Hammadi Co. for Development and Investment	9,949	57,037	0.00%	Assore Ltd.	13,024	338,760	0.02%
Middle East Healthcare Co.	7,116	52,086	0.00%	Reunert Ltd.	69,407	332,386	0.02%
		34,355,285	1.74%	Coronation Fund Managers Ltd.	100,500	318,578	0.02%
South Africa 6.92% (30 June 2018: 7.66%)				Pioneer Foods Group Ltd.	60,805	297,530	0.02%
Naspers Ltd. Class N	171,973	41,703,049	2.11%	Distell Group Holdings Ltd.	31,604	290,686	0.01%
Standard Bank Group Ltd.	516,753	7,207,149	0.37%	Dis-Chem Pharmacies Ltd.	161,939	290,086	0.01%
FirstRand Ltd.	1,280,136	6,223,088	0.32%	MAS Real Estate, Inc.	167,422	248,143	0.01%
				Imperial Logistics Ltd.	66,410	242,210	0.01%
				Tsogo Sun Holdings Ltd.	214,100	231,238	0.01%
				Massmart Holdings Ltd.	44,917	198,127	0.01%
				Brait SE	134,340	176,246	0.01%
						136,500,125	6.92%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Taiwan 12.16% (30 June 2018: 12.74%)				Innolux Corp.	3,519,751	830,656	0.04%
Taiwan Semiconductor Manufacturing Co., Ltd.	9,697,000	74,617,524	3.78%	Vanguard International Semiconductor Corp.	369,000	774,604	0.04%
Hon Hai Precision Industry Co., Ltd.	4,811,265	11,989,630	0.61%	Taiwan Business Bank	1,697,342	745,946	0.04%
Formosa Plastics Corp.	1,961,840	7,232,270	0.37%	Acer, Inc.	1,193,176	739,504	0.04%
MediaTek, Inc.	599,940	6,065,170	0.31%	Synnex Technology International Corp.	552,500	693,749	0.04%
Nan Ya Plastics Corp.	2,268,950	5,741,865	0.29%	Nanya Technology Corp.	320,430	665,424	0.03%
Chunghwa Telecom Co., Ltd.	1,530,000	5,566,413	0.28%	Unimicron Technology Corp.	524,000	594,697	0.03%
Uni-President Enterprises Corp.	1,926,191	5,128,737	0.26%	Chicony Electronics Co., Ltd.	239,645	589,478	0.03%
Largan Precision Co., Ltd.	41,000	5,088,781	0.26%	Walsin Lihwa Corp.	1,205,000	570,309	0.03%
CTBC Financial Holding Co., Ltd.	7,288,954	5,010,357	0.25%	Teco Electric and Machinery Co., Ltd.	764,000	560,833	0.03%
Formosa Chemicals & Fibre Corp.	1,372,950	4,552,998	0.23%	Formosa Taffeta Co., Ltd.	420,000	528,727	0.03%
Delta Electronics, Inc.	878,223	4,453,392	0.23%	Taiwan Fertilizer Co., Ltd.	292,000	448,913	0.02%
Cathay Financial Holding Co., Ltd.	3,160,377	4,375,351	0.22%	Eva Airways Corp.	921,127	443,370	0.02%
Mega Financial Holding Co., Ltd.	4,367,627	4,345,198	0.22%	Feng Hsin Steel Co., Ltd.	189,000	382,752	0.02%
Fubon Financial Holding Co., Ltd.	2,942,297	4,343,416	0.22%	Evergreen Marine Corp. Taiwan Ltd.	917,319	367,701	0.02%
China Steel Corp.	4,934,825	3,964,130	0.20%	Eternal Materials Co., Ltd.	404,870	352,605	0.02%
E.Sun Financial Holding Co., Ltd.	4,181,863	3,500,650	0.18%	HTC Corp.	298,000	350,679	0.02%
First Financial Holding Co., Ltd.	3,943,973	2,895,172	0.15%	Far Eastern International Bank	848,210	335,903	0.02%
ASE Technology Holding Co., Ltd.	1,376,748	2,726,058	0.14%	Epistar Corp.	407,000	327,597	0.02%
Yuanta Financial Holding Co., Ltd.	4,530,121	2,720,158	0.14%	Taiwan Secom Co., Ltd.	113,600	324,054	0.02%
Taiwan Cement Corp.	1,794,600	2,660,742	0.13%	China Airlines Ltd.	1,014,000	321,247	0.02%
Taiwan Mobile Co., Ltd.	647,000	2,551,796	0.13%	Capital Securities Corp.	887,400	270,853	0.01%
Taiwan Cooperative Financial Holding Co., Ltd.	3,668,347	2,456,627	0.12%	Taiwan Glass Industry Corp.	675,531	264,257	0.01%
Hua Nan Financial Holdings Co., Ltd.	3,486,885	2,340,719	0.12%	OBI Pharma, Inc.	48,989	260,248	0.01%
President Chain Store Corp.	227,000	2,196,220	0.11%	Yulon Motor Co., Ltd.	335,000	245,915	0.01%
Catcher Technology Co., Ltd.	300,000	2,149,101	0.11%	Transcend Information, Inc.	104,000	239,746	0.01%
Quanta Computer, Inc.	1,089,000	2,117,729	0.11%	TPK Holding Co., Ltd.	143,295	228,602	0.01%
Hotai Motor Co., Ltd.	129,000	2,109,886	0.11%	China Motor Corp.	255,000	227,418	0.01%
United Microelectronics Corp.	4,628,000	2,078,610	0.11%	Oriental Union Chemical Corp.	245,500	203,533	0.01%
Asustek Computer, Inc.	287,000	2,060,593	0.10%	U-Ming Marine Transport Corp.	183,000	197,085	0.01%
Chailease Holding Co., Ltd.	479,000	1,981,729	0.10%	Wan Hai Lines Ltd.	308,000	179,488	0.01%
Formosa Petrochemical Corp.	552,000	1,963,844	0.10%	Yulon Nissan Motor Co., Ltd.	7,000	61,978	0.00%
Taishin Financial Holding Co., Ltd.	3,945,568	1,816,566	0.09%			239,768,141	12.16%
SinoPac Financial Holdings Co., Ltd.	4,256,556	1,788,440	0.09%	Thailand 3.75% (30 June 2018: 3.34%)			
Far Eastern New Century Corp.	1,592,418	1,717,542	0.09%	PTT PCL	5,744,300	9,131,316	0.46%
China Development Financial Holding Corp.	5,625,000	1,715,055	0.09%	CP ALL PCL	2,085,900	5,849,430	0.30%
Chang Hwa Commercial Bank Ltd.	2,478,712	1,671,921	0.08%	Siam Commercial Bank PCL	976,000	4,439,618	0.23%
Far EasTone Telecommunications Co., Ltd.	647,000	1,631,066	0.08%	Airports of Thailand PCL	1,738,700	4,167,097	0.21%
Asia Cement Corp.	941,046	1,440,678	0.07%	Siam Cement PCL XBKK	236,800	3,644,562	0.18%
Pegatron Corp.	810,000	1,400,441	0.07%	Kasikornbank PCL Foreign	522,100	3,226,150	0.16%
Realtek Semiconductor Corp.	190,120	1,398,684	0.07%	Advanced Info Service PCL	443,400	3,151,910	0.16%
Yageo Corp.	161,000	1,368,470	0.07%	Bangkok Dusit Medical Services PCL Class F	3,564,600	3,022,079	0.15%
Shin Kong Financial Holding Co., Ltd.	4,497,907	1,365,613	0.07%	PTT Exploration & Production PCL	559,983	2,465,076	0.12%
Pou Chen Corp.	1,048,000	1,299,055	0.07%	Central Pattana PCL	1,001,700	2,449,743	0.12%
Advantech Co., Ltd.	151,639	1,288,903	0.07%	Minor International PCL	1,445,021	1,931,878	0.10%
Novatek Microelectronics Corp.	231,000	1,286,660	0.07%	Kasikornbank PCL	290,000	1,777,778	0.09%
Lite-On Technology Corp. ADR	855,481	1,253,220	0.06%	PTT Global Chemical PCL	825,000	1,721,692	0.09%
Taiwan High Speed Rail Corp.	837,000	1,231,536	0.06%	Krung Thai Bank PCL	2,450,225	1,557,981	0.08%
Compal Electronics, Inc.	1,682,000	1,102,036	0.06%	Siam Cement PCL	99,800	1,536,010	0.08%
AU Optronics Corp.	3,592,000	1,075,536	0.05%	Charoen Pokphand Foods PCL	1,483,000	1,366,096	0.07%
Feng TAY Enterprise Co., Ltd.	136,643	1,064,654	0.05%	Intouch Holdings PCL Class F	642,700	1,315,054	0.07%
Walsin Technology Corp.	196,000	1,034,917	0.05%	Home Product Center PCL	2,273,539	1,297,365	0.07%
Eclat Textile Co., Ltd.	80,737	1,034,573	0.05%	Gulf Energy Development PCL	315,900	1,266,999	0.06%
Cheng Shin Rubber Industry Co., Ltd.	746,371	963,618	0.05%	Bangkok Bank PCL Foreign REG	194,000	1,258,857	0.06%
Inventec Corp.	1,210,735	962,834	0.05%	BTS Group Holdings PCL	3,105,477	1,215,154	0.06%
Giant Manufacturing Co., Ltd.	123,000	962,314	0.05%	Energy Absolute PCL	666,100	1,210,893	0.06%
Foxconn Technology Co., Ltd.	451,193	916,637	0.05%	Bangkok Expressway & Metro PCL	3,232,000	1,201,428	0.06%
China Life Insurance Co., Ltd.	1,142,330	913,952	0.05%	Electricity Generating PCL	107,100	1,134,996	0.06%
Wistron Corp.	1,142,009	889,796	0.04%	Indorama Ventures PCL	724,200	1,109,885	0.06%
Globalwafers Co., Ltd.	85,000	860,687	0.04%	Digital Telecommunications Infrastructure Fund Class F	1,953,000	1,063,507	0.05%
				Land & Houses PCL	2,663,240	963,951	0.05%
				Thai Oil PCL	416,200	902,496	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Banpu PCL	1,760,058	860,875	0.04%
True Corp. PCL	4,243,581	809,487	0.04%
Bumrungrad Hospital PCL	136,500	752,213	0.04%
Berli Jucker PCL	424,403	698,862	0.04%
IRPC PCL	4,262,000	694,872	0.04%
Thai Union Group PCL Class F	1,148,400	685,277	0.03%
Ratch Group PCL XBKK	300,000	652,971	0.03%
TMB Bank PCL	8,452,400	540,204	0.03%
Osotspa PCL	463,300	524,975	0.03%
Muangthai Capital PCL	268,400	494,484	0.03%
Total Access Communication PCL Foreign	234,300	404,921	0.02%
Global Power Synergy PCL Class F	138,300	316,804	0.02%
Siam City Cement PCL	37,135	290,614	0.01%
Intouch Holdings PCL NVDR	121,600	248,811	0.01%
Bangkok Life Assurance PCL	217,500	191,489	0.01%
Siam Makro PCL	144,500	175,516	0.01%
Thai Airways International PCL	490,500	169,538	0.01%
Total Access Communication PCL NVDR	29,300	50,637	0.00%
Ratch Group PCL	11,200	24,378	0.00%
Minor International PCL - Warrants 31/12/2021	72,581	13,135	0.00%
Bangkok Bank PCL	1,100	7,066	0.00%
		73,986,130	3.75%

Turkey 0.70% (30 June 2018: 0.90%)

Türkiye Garanti Bankası A.S.	838,026	1,318,471	0.07%
Akbank T.A.S.	1,069,448	1,257,304	0.06%
BİM Birleşik Magazalar A.S.	88,980	1,225,321	0.06%
KOC Holding A.S.	339,779	1,030,381	0.05%
Tupras Türkiye Petrol Rafinerileri A.S.	49,748	989,111	0.05%
Türkcell İletişim Hizmetleri A.S.	430,332	952,325	0.05%
Ereğli Demir ve Çelik Fabrikaları TAS	543,006	738,841	0.04%
Türkiye İş Bankası A.S. Class C	559,798	585,542	0.03%
Hacı Ömer Sabancı Holding A.S.	351,665	522,269	0.03%
Türk Hava Yolları AO	232,575	518,308	0.03%
TAV Havalimanları Holding A.S.	74,124	346,015	0.02%
Tekfen Holding A.S.	76,163	341,838	0.02%
Türkiye Vakıflar Bankası TAO Class D	440,240	318,915	0.02%
Aselsan Elektronik Sanayi Ve Ticaret A.S.	99,830	310,674	0.02%
Ford Otomotiv Sanayi A.S.	27,332	295,341	0.02%
Yapi ve Kredi Bankası A.S.	677,271	282,196	0.01%
Anadolu Efes Biracılık Ve Malt Sanayii A.S.	80,090	275,413	0.01%
Petkim Petrokimya Holding A.S.	392,005	275,163	0.01%
Türkiye Halk Bankası A.S.	271,080	269,018	0.01%
Arcelik A.S.	76,245	256,391	0.01%
Enka İnşaat ve Sanayi A.S.	247,476	234,041	0.01%
Ulker Bisküvi Sanayi A.S.	67,004	225,200	0.01%
Türkiye Sise ve Cam Fabrikaları A.S.	241,763	216,935	0.01%
Soda Sanayii A.S.	171,339	188,402	0.01%
Türk Telekomünikasyon A.S.	215,571	185,606	0.01%
Koza Altın İşletmeleri A.S.	18,041	164,846	0.01%
Tofaş Türk Otomobil Fabrikası A.S.	45,212	150,863	0.01%
Coca-Cola İçecek A.S.	27,723	143,216	0.01%
Enerjisa Enerji A.S.	91,016	86,704	0.00%
İskenderun Demir ve Çelik A.S.	44,325	52,877	0.00%
		13,757,527	0.70%

United Arab Emirates 1.02% (30 June 2018: 0.92%)

First Abu Dhabi Bank PJSC	1,750,690	7,082,546	0.36%
Emirates Telecommunications Group Co. PJSC	704,602	3,199,641	0.16%
Abu Dhabi Commercial Bank PJSC	1,063,843	2,403,903	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Emaar Properties PJSC	1,421,574	1,710,618	0.09%
DP World plc	65,554	1,042,309	0.05%
Dubai Islamic Bank PJSC	675,463	943,366	0.05%
Aldar Properties PJSC	1,554,719	799,973	0.04%
Emaar Malls PJSC	836,457	462,276	0.02%
Abu Dhabi Islamic Bank PJSC	357,900	453,081	0.02%
Abu Dhabi National Oil Co. for Distribution PJSC	530,381	384,088	0.02%
Emaar Development PJSC	336,158	366,986	0.02%
Dana Gas PJSC	1,316,053	338,226	0.02%
Dubai Investments PJSC	839,292	281,047	0.01%
Air Arabia PJSC	892,329	252,650	0.01%
DAMAC Properties Dubai Co. PJSC	710,050	177,650	0.01%
Arabtec Holding PJSC	334,377	136,549	0.01%
Dubai Financial Market PJSC	694,955	133,574	0.01%
		20,168,483	1.02%

United States 0.02% (30 June 2018: 0.00%)

Grupo Aval Acciones y Valores SA ADR	50,240	400,413	0.02%
		400,413	0.02%

Total Equities 1,965,878,720 99.70%**Collective Investment Schemes 0.40% (30 June 2018: 0.46%)****Mexico 0.08% (30 June 2018: 0.11%)**

Fibra Uno Administracion SA de CV REIT	1,203,400	1,594,791	0.08%
Concentradora Fibra Danhos SA de CV REIT	81,300	108,334	0.00%
		1,703,125	0.08%

South Africa 0.31% (30 June 2018: 0.33%)

Growthpoint Properties Ltd. REIT	1,176,071	2,024,998	0.10%
Redefine Properties Ltd. REIT	2,282,511	1,463,267	0.07%
Fortress Ltd. REIT Class A	361,527	549,678	0.03%
Hyprop Investments Ltd. REIT	105,489	522,685	0.03%
Resilient Ltd. REIT	112,945	496,273	0.03%
Fortress Ltd. REIT Class B	534,226	457,651	0.02%
Vukile Property Fund Ltd. REIT	309,799	421,597	0.02%
Attacq Ltd. REIT	246,586	229,427	0.01%
		6,165,576	0.31%

Turkey 0.01% (30 June 2018: 0.02%)

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.S. REIT	678,765	132,608	0.01%
		132,608	0.01%

Total Collective Investment Schemes 8,001,309 0.40%**Financial Assets at Fair Value Through Profit or Loss 1,973,880,029 100.10%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)
Financial Derivative Instruments 0.00% (30 June 2018: (0.00%))			
Futures 0.00% (30 June 2018: (0.00%))			
MSCI Emerging Markets 20 September 2019	128	6,711,139	30,621
			0.00%
Total Financial Derivative Instruments			30,621 0.00%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	(2,051,143)	(0.10%)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,971,859,507	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,973,383,756	100.07%
(b) Transferable securities dealt in on another regulated market	496,273	0.03%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	30,621	0.00%
(e) Other Assets/(Liabilities)	(2,051,143)	(0.10%)
Total Net Assets	1,971,859,507	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,973,880,029	1,479,774,532
Financial Derivative Instruments	30,621	—
Cash	3,983,931	385,192
Unrealised Appreciation on Spot Currency Contracts	—	9,456
Receivables:		
Interest and Dividends	9,779,162	6,649,574
Investments Sold or Matured	15,116,333	13,917
Futures Margin Cash	335,576	113,393
Other Receivables	—	3,029
Total Current Assets	2,003,125,652	1,486,949,093
Current Liabilities		
Financial Derivative Instruments	—	14,386
Bank Overdraft	4,175,545	1,962,428
Unrealised Depreciation on Spot Currency Contracts	13,387	—
Payables and Other Liabilities:		
Income Distribution Payable	16,322,853	—
Investments Purchased	197,384	3,787,254
Management Fees Payable	371,855	315,665
Deferred Capital Gains Tax	10,185,121	—
Total Current Liabilities	31,266,145	6,079,733
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,971,859,507	1,480,869,360

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	1,971,859,507	1,480,869,360	1,382,224,416
Number of Shares Outstanding	34,331,233	25,892,488	25,280,400
Net Asset Value Per Share¹	57.44	57.19	54.68

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	229,312	62,285
Dividend Income	55,691,122	44,723,633
Securities Lending Income	215,630	161,281
Net Gain/(Loss) on Financial Instruments	28,110,182	63,064,993
Total Investment Income/(Loss)	84,246,246	108,012,192
Expenses		
Management Fees	4,162,039	3,984,684
Transaction Fees and Commissions	821,909	588,927
Other Expenses	12,004	94,948
Total Expenses	4,995,952	4,668,559
Finance Costs		
Interest Expense	17,795	7,787
Distribution Paid	46,809,981	36,833,937
Income Equalisation	(1,321,099)	(482,865)
Total Finance Costs	45,506,677	36,358,859
Net Investment Income/(Loss) After Finance Costs	33,743,617	66,984,774
Foreign Withholding Tax	(5,576,288)	(4,856,073)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	28,167,329	62,128,701

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	28,167,329	62,128,701
Capital Transactions		
Subscriptions	462,822,818	114,042,963
Redemptions	—	(77,526,720)
Total Capital Transactions ¹	462,822,818	36,516,243
Total Increase/(Decrease) for the Year	490,990,147	98,644,944
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	1,480,869,360	1,382,224,416
End of Year	1,971,859,507	1,480,869,360

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with such concerns, the Bank of Japan committed to target a 10-year government bond yield of about 0%, at least through spring 2020, and other major central banks signalled their readiness to loosen monetary policy if necessary to support growth.
- Central bankers' reassurances notwithstanding, the fund's benchmark index returned -5.10% for the year.
- The weakest performance for Japanese stocks during the period coincided with a downturn in the nation's real (inflation-adjusted) year-over-year economic growth, to about 0.25% in the third and fourth quarters of 2018. Investors may have been concerned that slowing international trade would prove especially harmful to Japanese exports.
- Nine of the index's ten industry sectors recorded negative results, with consumer goods and financial companies weighing most heavily on the index's performance. The only sector to gain ground, telecommunications, accounted for just 5% of the index, so its 11% return helped little.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Japan Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	-5.26%	4.49%	3.94%
Benchmark	-5.10	4.70	4.15
Tracking Difference*	-0.16		

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

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

¹ 21 May 2013.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Takeda Pharmaceutical Co., Ltd.	518,700	18,571,168	Toyota Motor Corp.	369,000	22,490,903
Toyota Motor Corp.	280,500	17,585,122	Mitsubishi UFJ Financial Group, Inc.	1,832,200	10,028,475
Softbank Corp.	932,515	11,415,704	SoftBank Group Corp.	116,800	9,636,898
SoftBank Group Corp.	96,200	8,644,889	Sony Corp.	172,200	8,798,220
Mitsubishi UFJ Financial Group, Inc.	1,380,000	7,817,367	Sumitomo Mitsui Financial Group, Inc.	185,200	6,838,983
Sony Corp.	139,200	7,168,656	Honda Motor Co., Ltd.	243,500	6,831,472
Keyence Corp.	10,700	5,930,024	Keyence Corp.	12,500	6,794,551
Sumitomo Mitsui Financial Group, Inc.	149,400	5,667,256	KDDI Corp.	249,100	6,207,979
Honda Motor Co., Ltd.	196,300	5,618,821	Takeda Pharmaceutical Co., Ltd.	152,400	6,009,120
KDDI Corp.	190,400	4,915,140	Mizuho Financial Group, Inc.	3,421,400	5,530,958
Mizuho Financial Group, Inc.	2,878,900	4,759,767	KAO Corp.	68,000	5,073,193
Mitsubishi Corp.	147,900	4,150,167	Mitsubishi Corp.	174,400	5,003,836
KAO Corp.	55,200	4,140,103	Central Japan Railway Co.	23,700	4,982,954
Central Japan Railway Co.	19,900	4,129,374	NTT DOCOMO, Inc.	209,100	4,947,085
Shin-Etsu Chemical Co., Ltd.	44,200	3,968,918	Shin-Etsu Chemical Co., Ltd.	57,900	4,848,557
FANUC Corp.	21,400	3,923,325	Tokio Marine Holdings, Inc.	95,400	4,651,076
Recruit Holdings Co., Ltd.	134,500	3,877,319	Astellas Pharma, Inc.	302,200	4,573,265
Nidec Corp.	25,700	3,591,812	East Japan Railway Co.	49,200	4,546,522
Seven & i Holdings Co., Ltd.	87,300	3,586,367	Recruit Holdings Co., Ltd.	159,900	4,500,977
East Japan Railway Co.	38,800	3,577,789	Seven & i Holdings Co., Ltd.	103,400	4,420,093

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 99.47% (30 June 2018: 99.61%)							
Basic Materials 5.72% (30 June 2018: 6.10%)							
Shin-Etsu Chemical Co., Ltd.	200,400	18,665,435	1.02%	Kirin Holdings Co., Ltd.	405,400	8,742,778	0.48%
Nippon Steel Corp.	410,398	7,043,121	0.38%	Asahi Group Holdings Ltd.	191,600	8,616,131	0.47%
Asahi Kasei Corp.	626,300	6,676,309	0.36%	Subaru Corp.	308,400	7,496,748	0.41%
Toray Industries, Inc.	762,500	5,797,661	0.32%	Nissan Motor Co., Ltd.	971,600	6,958,294	0.38%
Mitsubishi Chemical Holdings Corp.	641,000	4,477,600	0.24%	Unicharm Corp.	194,400	5,853,291	0.32%
Nitto Denko Corp.	78,200	3,859,193	0.21%	Shimano, Inc.	39,300	5,847,216	0.32%
JFE Holdings, Inc.	258,300	3,793,946	0.21%	Sumitomo Electric Industries Ltd.	378,400	4,967,949	0.27%
Sumitomo Metal Mining Co., Ltd.	119,100	3,558,408	0.19%	MEIJI Holdings Co., Ltd.	67,500	4,824,114	0.26%
Sumitomo Chemical Co., Ltd.	759,700	3,525,617	0.19%	Sekisui House Ltd.	291,000	4,795,531	0.26%
Nissan Chemical Corp.	69,000	3,109,291	0.17%	Bandai Namco Holdings, Inc.	98,100	4,762,048	0.26%
Nippon Paint Holdings Co., Ltd.	77,600	3,010,655	0.16%	Toyota Industries Corp.	80,500	4,430,713	0.24%
Oji Holdings Corp.	443,400	2,559,818	0.14%	Ajinomoto Co., Inc.	245,900	4,263,423	0.23%
Mitsui Chemicals, Inc.	87,500	2,165,978	0.12%	Makita Corp.	122,700	4,168,201	0.23%
Showa Denko KK	72,200	2,124,318	0.12%	Kikkoman Corp.	91,900	4,000,473	0.22%
Kuraray Co., Ltd.	175,000	2,090,449	0.11%	Yamaha Corp.	79,700	3,787,488	0.21%
Kansai Paint Co., Ltd.	97,300	2,040,103	0.11%	Yakult Honsha Co., Ltd.	61,660	3,634,128	0.20%
Tosoh Corp.	143,000	2,010,813	0.11%	Koito Manufacturing Co., Ltd.	57,500	3,068,730	0.17%
Teijin Ltd.	93,000	1,585,679	0.09%	Nexon Co., Ltd.	208,400	3,021,355	0.16%
Taiyo Nippon Sanso Corp.	72,000	1,529,014	0.08%	Mazda Motor Corp.	287,500	3,000,685	0.16%
JSR Corp.	92,700	1,463,548	0.08%	Aisin Seiki Co., Ltd.	87,000	2,995,823	0.16%
Hitachi Chemical Co., Ltd.	49,900	1,355,183	0.07%	Nisshin Seifun Group, Inc.	128,975	2,943,656	0.16%
Air Water, Inc.	77,100	1,319,588	0.07%	Suntory Beverage & Food Ltd.	63,100	2,743,860	0.15%
Denka Co., Ltd.	43,900	1,301,842	0.07%	Sekisui Chemical Co., Ltd.	177,800	2,670,136	0.15%
NOF Corp.	34,400	1,281,938	0.07%	Yamaha Motor Co., Ltd.	140,500	2,497,285	0.14%
Daicel Corp.	141,800	1,260,854	0.07%	Nikon Corp.	175,200	2,478,233	0.14%
Mitsubishi Gas Chemical Co., Inc.	93,000	1,239,540	0.07%	Kose Corp.	14,500	2,431,919	0.13%
Hitachi Metals Ltd.	99,100	1,119,405	0.06%	Lion Corp.	127,100	2,367,642	0.13%
DIC Corp.	40,500	1,069,074	0.06%	Konami Holdings Corp.	47,800	2,240,486	0.12%
Kaneka Corp.	28,200	1,060,052	0.06%	Nissin Foods Holdings Co., Ltd.	34,700	2,235,177	0.12%
Ube Industries Ltd.	50,900	1,055,417	0.06%	Pigeon Corp.	54,100	2,176,754	0.12%
Nippon Shokubai Co., Ltd.	15,800	1,044,143	0.06%	NH Foods Ltd.	49,800	2,133,163	0.12%
Tokai Carbon Co., Ltd.	98,500	1,027,604	0.06%	NSK Ltd.	222,100	1,978,986	0.11%
Nippon Kayaku Co., Ltd.	84,600	1,018,435	0.06%	NGK Spark Plug Co., Ltd.	99,900	1,874,864	0.10%
Kobe Steel Ltd.	150,100	982,184	0.05%	Toyo Suisan Kaisha Ltd.	45,100	1,858,585	0.10%
Tokuyama Corp.	34,300	927,061	0.05%	Stanley Electric Co., Ltd.	73,400	1,804,002	0.10%
Maruichi Steel Tube Ltd.	31,000	861,175	0.05%	Coca-Cola Bottlers Japan Holdings, Inc.	70,200	1,778,131	0.10%
Nippon Paper Industries Co., Ltd.	47,500	841,192	0.05%	Mitsubishi Motors Corp.	311,600	1,492,348	0.08%
Nagase & Co., Ltd.	54,900	822,939	0.05%	JTEKT Corp.	114,100	1,383,095	0.08%
Zeon Corp.	72,400	804,370	0.04%	House Foods Group, Inc.	36,300	1,362,850	0.07%
Dowa Holdings Co., Ltd.	22,800	731,149	0.04%	Casio Computer Co., Ltd.	109,500	1,359,857	0.07%
Mitsui Mining & Smelting Co., Ltd.	27,600	659,900	0.04%	Ito En Ltd.	28,600	1,332,578	0.07%
Daido Steel Co., Ltd.	17,400	659,727	0.04%	Nichirei Corp.	53,800	1,276,839	0.07%
Sumitomo Bakelite Co., Ltd.	15,700	560,298	0.03%	Kewpie Corp.	54,300	1,200,003	0.07%
Yamato Kogyo Co., Ltd.	17,600	512,939	0.03%	Sega Sammy Holdings, Inc.	98,300	1,194,308	0.06%
		104,602,965	5.72%	Rinnai Corp.	18,400	1,169,853	0.06%
Consumer Goods 23.48% (30 June 2018: 24.79%)				Ezaki Glico Co., Ltd.	26,100	1,162,799	0.06%
Toyota Motor Corp.	1,255,644	77,944,562	4.26%	Iida Group Holdings Co., Ltd.	70,500	1,138,574	0.06%
Sony Corp.	629,500	32,999,963	1.80%	Goldwin, Inc.	8,800	1,103,471	0.06%
Honda Motor Co., Ltd.	876,500	22,656,882	1.24%	Nifco, Inc.	42,800	1,060,267	0.06%
Nintendo Co., Ltd.	53,700	19,682,690	1.08%	Sumitomo Rubber Industries Ltd.	90,900	1,051,247	0.06%
KAO Corp.	239,300	18,235,131	1.00%	Pola Orbis Holdings, Inc.	37,500	1,047,661	0.06%
Shiseido Co., Ltd.	195,300	14,720,914	0.80%	Calbee, Inc.	37,800	1,020,256	0.06%
Japan Tobacco, Inc.	595,900	13,160,795	0.72%	Yamazaki Baking Co., Ltd.	63,500	960,103	0.05%
Bridgestone Corp.	301,100	11,855,079	0.65%	Morinaga & Co., Ltd.	19,700	959,950	0.05%
Suzuki Motor Corp.	216,200	10,161,841	0.56%	Asics Corp.	88,600	959,683	0.05%
Denso Corp.	228,800	9,626,419	0.53%	Yokohama Rubber Co., Ltd.	52,000	955,634	0.05%
Daiwa House Industry Co., Ltd.	326,800	9,527,370	0.52%	Daiichikoshio Co., Ltd.	20,500	953,267	0.05%
Panasonic Corp.	1,073,000	8,939,343	0.49%	Takara Holdings, Inc.	88,000	920,512	0.05%
				Kagome Co., Ltd.	39,500	918,392	0.05%
				PALTAC Corp.	15,900	873,659	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
NOK Corp.	57,200	856,885	0.05%	Tsuruha Holdings, Inc.	18,200	1,682,495	0.09%
Fancl Corp.	34,300	843,651	0.05%	Skylark Holdings Co., Ltd.	96,183	1,679,230	0.09%
ABC-Mart, Inc.	12,900	840,524	0.05%	ZOZO, Inc.	87,900	1,647,207	0.09%
Sumitomo Forestry Co., Ltd.	68,100	816,012	0.04%	Yamada Denki Co., Ltd.	363,800	1,610,661	0.09%
Morinaga Milk Industry Co., Ltd.	20,200	799,638	0.04%	Isetan Mitsukoshi Holdings Ltd.	180,200	1,461,804	0.08%
Wacoal Holdings Corp.	29,100	755,455	0.04%	J Front Retailing Co., Ltd.	124,500	1,427,116	0.08%
GS Yuasa Corp.	38,000	732,913	0.04%	Nankai Electric Railway Co., Ltd.	54,600	1,327,752	0.07%
Toyoda Gosei Co., Ltd.	37,100	723,474	0.04%	Park24 Co., Ltd.	55,600	1,294,787	0.07%
TS Tech Co., Ltd.	25,900	705,074	0.04%	Kakaku.com, Inc.	66,300	1,279,970	0.07%
Citizen Watch Co., Ltd.	137,000	703,184	0.04%	Lawson, Inc.	24,200	1,161,259	0.06%
Pilot Corp.	17,900	691,976	0.04%	Matsumotokiyoshi Holdings Co., Ltd.	38,400	1,122,703	0.06%
Fuji Oil Holdings, Inc.	22,700	684,750	0.04%	Sotetsu Holdings, Inc.	39,200	1,080,238	0.06%
Toyo Tire Corp.	51,100	672,069	0.04%	DeNA Co., Ltd.	55,700	1,067,575	0.06%
Sapporo Holdings Ltd.	31,700	667,601	0.04%	Welcia Holdings Co., Ltd.	25,208	1,025,961	0.06%
Sanrio Co., Ltd.	29,700	659,663	0.04%	Sankyo Co., Ltd.	25,900	937,535	0.05%
NHK Spring Co., Ltd.	81,800	631,684	0.03%	Zensho Holdings Co., Ltd.	44,800	910,637	0.05%
Kokuyo Co., Ltd.	41,400	579,462	0.03%	Sundrug Co., Ltd.	32,600	882,324	0.05%
Ariake Japan Co., Ltd.	9,000	568,034	0.03%	K's Holdings Corp.	90,500	854,265	0.05%
GungHo Online Entertainment, Inc.	18,660	516,120	0.03%	Sugi Holdings Co., Ltd.	17,900	845,656	0.05%
Maruha Nichiro Corp.	17,400	511,147	0.03%	Shimamura Co., Ltd.	11,100	829,358	0.05%
Toyobo Co., Ltd.	42,100	502,512	0.03%	Benesse Holdings, Inc.	35,600	828,706	0.05%
Itoham Yonekyu Holdings, Inc.	67,000	456,451	0.02%	Takashimaya Co., Ltd.	74,900	821,022	0.04%
Megmilk Snow Brand Co., Ltd.	20,500	449,425	0.02%	Nishi-Nippon Railroad Co., Ltd.	38,200	815,482	0.04%
Fujitsu General Ltd.	27,700	440,156	0.02%	Ain Holdings, Inc.	13,900	808,920	0.04%
Tokai Rika Co., Ltd.	25,100	413,985	0.02%	Izumi Co., Ltd.	20,000	808,428	0.04%
Noevir Holdings Co., Ltd.	7,400	404,548	0.02%	Cosmos Pharmaceutical Corp.	4,300	729,970	0.04%
Toyota Boshoku Corp.	30,800	404,225	0.02%	Bic Camera, Inc.	74,000	726,675	0.04%
Exedy Corp.	15,000	314,089	0.02%	Kyoritsu Maintenance Co., Ltd.	12,300	574,244	0.03%
Nissan Shatai Co., Ltd.	30,100	292,786	0.02%	Shochiku Co., Ltd.	4,900	553,035	0.03%
Mitsubishi Shokuhin Co., Ltd.	7,500	196,793	0.01%	Kusuri no Aoki Holdings Co., Ltd.	7,700	541,015	0.03%
		429,650,479	23.48%	Heiwa Corp.	26,200	538,153	0.03%
Consumer Services 11.30% (30 June 2018: 10.96%)				Autobacs Seven Co., Ltd.	30,200	498,381	0.03%
Central Japan Railway Co.	90,900	18,206,998	0.99%	Resorttrust, Inc.	32,300	494,363	0.03%
East Japan Railway Co.	183,600	17,177,353	0.94%	H2O Retailing Corp.	42,600	491,082	0.03%
Fast Retailing Co., Ltd.	25,800	15,596,380	0.85%	Yaoko Co., Ltd.	10,800	488,676	0.03%
Seven & i Holdings Co., Ltd.	388,100	13,140,791	0.72%	Shimachu Co., Ltd.	20,900	485,934	0.03%
Oriental Land Co., Ltd.	94,700	11,725,432	0.64%	Aoyama Trading Co., Ltd.	22,400	439,102	0.02%
West Japan Railway Co.	91,600	7,410,299	0.40%	HIS Co., Ltd.	15,500	385,702	0.02%
Aeon Co., Ltd.	352,400	6,054,320	0.33%	Fuji Media Holdings, Inc.	21,900	305,307	0.02%
Nitori Holdings Co., Ltd.	37,400	4,957,045	0.27%	Tokyo Broadcasting System Holdings, Inc.	16,600	283,497	0.02%
Rakuten, Inc.	397,600	4,723,668	0.26%	Komeri Co., Ltd.	13,800	282,046	0.02%
Tokyu Corp.	248,100	4,400,586	0.24%	SKY Perfect JSAT Holdings, Inc.	64,000	249,489	0.01%
Kintetsu Group Holdings Co., Ltd.	90,300	4,324,745	0.24%	Nippon Television Holdings, Inc.	13,000	192,575	0.01%
Pan Pacific International Holdings Corp.	64,000	4,063,115	0.22%	TV Asahi Holdings Corp.	11,400	183,898	0.01%
Hankyu Hanshin Holdings, Inc.	111,100	3,980,379	0.22%			206,657,879	11.30%
M3, Inc.	212,076	3,875,790	0.21%	Financials 13.15% (30 June 2018: 14.35%)			
Dentsu, Inc.	110,698	3,863,231	0.21%	Mitsubishi UFJ Financial Group, Inc.	6,281,000	29,848,450	1.63%
Keio Corp.	57,800	3,803,620	0.21%	Sumitomo Mitsui Financial Group, Inc.	665,500	23,509,309	1.28%
Odakyu Electric Railway Co., Ltd.	153,300	3,752,108	0.20%	Mizuho Financial Group, Inc.	12,780,300	18,516,845	1.01%
Dai Nippon Printing Co., Ltd.	148,500	3,164,618	0.17%	Tokio Marine Holdings, Inc.	331,300	16,601,900	0.91%
Tobu Railway Co., Ltd.	103,500	3,016,428	0.16%	Mitsui Fudosan Co., Ltd.	473,000	11,469,394	0.63%
FamilyMart UNY Holdings Co., Ltd.	116,140	2,772,527	0.15%	Mitsubishi Estate Co., Ltd.	594,700	11,067,138	0.60%
Nagoya Railroad Co., Ltd.	97,800	2,705,975	0.15%	ORIX Corp.	646,100	9,642,926	0.53%
Keisei Electric Railway Co., Ltd.	70,000	2,550,121	0.14%	Dai-ichi Life Holdings, Inc.	551,600	8,319,566	0.45%
Toho Co., Ltd.	57,200	2,431,557	0.13%	MS&AD Insurance Group Holdings, Inc.	247,400	7,853,239	0.43%
Kyushu Railway Co.	80,401	2,343,226	0.13%	Japan Post Holdings Co., Ltd.	666,860	7,551,227	0.41%
Keikyu Corp.	125,100	2,153,894	0.12%	Sumitomo Realty & Development Co., Ltd.	198,800	7,100,264	0.39%
Keihan Holdings Co., Ltd.	49,300	2,148,352	0.12%	Sumitomo Mitsui Trust Holdings, Inc.	186,100	6,746,859	0.37%
Marui Group Co., Ltd.	104,800	2,134,130	0.12%	Sompo Holdings, Inc.	173,900	6,716,149	0.37%
Ryohin Keikaku Co., Ltd.	11,800	2,131,316	0.12%	Nomura Holdings, Inc.	1,661,300	5,850,169	0.32%
USS Co., Ltd.	107,000	2,108,418	0.11%	Resona Holdings, Inc.	1,099,200	4,576,769	0.25%
Hakuhodo DY Holdings, Inc.	119,600	2,013,685	0.11%	Daito Trust Construction Co., Ltd.	34,200	4,359,913	0.24%
Japan Airlines Co., Ltd.	58,400	1,866,263	0.10%				
ANA Holdings, Inc.	56,300	1,864,474	0.10%				
Seibu Holdings, Inc.	107,511	1,792,183	0.10%				
CyberAgent, Inc.	48,300	1,750,617	0.10%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Japan Exchange Group, Inc.	270,100	4,291,918	0.23%	Sysmex Corp.	95,300	6,215,640	0.34%
Daiwa Securities Group, Inc.	777,100	3,405,132	0.19%	Ono Pharmaceutical Co., Ltd.	222,300	3,986,297	0.22%
T&D Holdings, Inc.	280,300	3,042,610	0.17%	Santen Pharmaceutical Co., Ltd.	179,300	2,970,582	0.16%
SBI Holdings, Inc.	112,800	2,792,255	0.15%	Asahi Intecc Co., Ltd.	94,160	2,319,479	0.13%
Concordia Financial Group Ltd.	573,363	2,134,013	0.12%	Kyowa Kirin Co., Ltd.	125,300	2,255,028	0.12%
Japan Post Bank Co., Ltd.	205,502	2,086,683	0.11%	Suzuken Co., Ltd.	38,240	2,243,148	0.12%
Shizuoka Bank Ltd.	256,700	1,891,775	0.10%	Kobayashi Pharmaceutical Co., Ltd.	30,900	2,211,240	0.12%
Sony Financial Holdings, Inc.	76,700	1,842,395	0.10%	PeptiDream, Inc.	43,200	2,209,319	0.12%
Japan Post Insurance Co., Ltd.	98,300	1,822,026	0.10%	Alfresa Holdings Corp.	87,600	2,161,136	0.12%
Tokyu Fudosan Holdings Corp.	302,771	1,672,069	0.09%	Nippon Shinyaku Co., Ltd.	25,800	1,819,937	0.10%
Chiba Bank Ltd.	315,300	1,539,334	0.08%	Medipal Holdings Corp.	77,600	1,713,481	0.09%
Nihon M&A Center, Inc.	64,100	1,537,353	0.08%	Taisho Pharmaceutical Holdings Co., Ltd.	21,600	1,657,991	0.09%
Fukuoka Financial Group, Inc.	81,800	1,493,416	0.08%	Sumitomo Dainippon Pharma Co., Ltd.	83,200	1,577,665	0.09%
Hulic Co., Ltd.	179,200	1,440,386	0.08%	Hisamitsu Pharmaceutical Co., Inc.	35,900	1,417,807	0.08%
Aozora Bank Ltd.	58,900	1,413,731	0.08%	Rohto Pharmaceutical Co., Ltd.	48,900	1,327,117	0.07%
Bank of Kyoto Ltd.	36,400	1,407,147	0.08%	Mitsubishi Tanabe Pharma Corp.	111,500	1,241,879	0.07%
Mebuki Financial Group, Inc.	510,500	1,331,451	0.07%	Sawai Pharmaceutical Co., Ltd.	19,500	1,053,369	0.06%
Relo Group, Inc.	51,800	1,304,375	0.07%	Nihon Kohden Corp.	37,400	1,012,931	0.06%
Nomura Real Estate Holdings, Inc.	57,300	1,231,732	0.07%	Tsumura & Co.	32,400	903,676	0.05%
Shinsei Bank Ltd.	78,500	1,218,958	0.07%	Kaken Pharmaceutical Co., Ltd.	17,100	799,926	0.04%
Mitsubishi UFJ Lease & Finance Co., Ltd.	216,800	1,148,996	0.06%	Nipro Corp.	57,600	638,871	0.04%
Tokyo Tatemono Co., Ltd.	100,200	1,113,230	0.06%	Miraca Holdings, Inc.	26,200	595,786	0.03%
Tokyo Century Corp.	23,300	982,908	0.05%	Mochida Pharmaceutical Co., Ltd.	13,300	565,997	0.03%
Zenkoku Hosho Co., Ltd.	25,400	974,838	0.05%	Takara Bio, Inc.	23,300	443,985	0.02%
Credit Saison Co., Ltd.	81,000	948,032	0.05%	Kissei Pharmaceutical Co., Ltd.	14,800	369,519	0.02%
Hachijuni Bank Ltd.	228,700	931,867	0.05%	KYORIN Holdings, Inc.	18,100	320,538	0.02%
AEON Financial Service Co., Ltd.	57,300	922,735	0.05%			161,288,614	8.82%
Aeon Mall Co., Ltd.	60,060	904,189	0.05%				
Seven Bank Ltd.	332,400	870,028	0.05%				
Yamaguchi Financial Group, Inc.	115,200	786,961	0.04%				
Kyushu Financial Group, Inc.	194,800	770,232	0.04%				
Chugoku Bank Ltd.	85,700	755,662	0.04%				
Gunma Bank Ltd.	212,500	743,572	0.04%				
Hiroshima Bank Ltd.	149,200	718,719	0.04%				
Iyo Bank Ltd.	139,300	703,352	0.04%				
Acom Co., Ltd.	187,500	675,237	0.04%				
Hokuhoku Financial Group, Inc.	64,000	665,305	0.04%				
Open House Co., Ltd.	14,900	609,885	0.03%				
Kansai Mirai Financial Group, Inc.	90,900	582,151	0.03%				
Shiga Bank Ltd.	24,200	561,762	0.03%				
Daishi Hokuetsu Financial Group, Inc.	21,700	555,491	0.03%				
Fuyo General Lease Co., Ltd.	9,700	551,893	0.03%				
Nishi-Nippon Financial Holdings, Inc.	74,900	538,774	0.03%				
77 Bank Ltd.	36,000	529,608	0.03%				
Matsui Securities Co., Ltd.	51,800	488,480	0.03%				
San-In Godo Bank Ltd.	74,300	475,840	0.03%				
Hitachi Capital Corp.	21,200	471,264	0.03%				
Awa Bank Ltd.	17,600	421,459	0.02%				
Tokai Tokyo Financial Holdings, Inc.	112,800	344,451	0.02%				
North Pacific Bank Ltd.	131,200	311,743	0.02%				
Orient Corp.	284,400	303,564	0.02%				
Ichigo, Inc.	101,100	296,525	0.02%				
Aiful Corp.	144,700	295,471	0.02%				
Aplus Financial Co., Ltd.	45,300	29,011	0.00%				
		240,612,111	13.15%				
Health Care 8.82% (30 June 2018: 7.32%)				Industrials 23.03% (30 June 2018: 23.23%)			
Takeda Pharmaceutical Co., Ltd.	766,100	27,183,964	1.49%	Keyence Corp.	45,300	27,804,799	1.52%
Daiichi Sankyo Co., Ltd.	319,800	16,726,128	0.91%	Recruit Holdings Co., Ltd.	601,783	20,074,328	1.10%
Hoya Corp.	185,000	14,172,916	0.77%	FANUC Corp.	97,700	18,072,777	0.99%
Astellas Pharma, Inc.	950,500	13,542,022	0.74%	Daikin Industries Ltd.	133,400	17,414,804	0.95%
Terumo Corp.	325,800	9,706,868	0.53%	Mitsubishi Corp.	647,700	17,073,213	0.93%
Shionogi & Co., Ltd.	141,200	8,137,282	0.45%	Hitachi Ltd.	465,300	17,054,666	0.93%
Eisai Co., Ltd.	132,900	7,513,402	0.41%	Nidec Corp.	117,200	16,017,913	0.88%
Chugai Pharmaceutical Co., Ltd.	109,000	7,122,332	0.39%	Mitsui & Co., Ltd.	851,200	13,857,479	0.76%
Otsuka Holdings Co., Ltd.	211,000	6,885,799	0.38%	ITOCHU Corp.	692,800	13,249,623	0.72%
Olympus Corp.	564,424	6,265,557	0.34%	Mitsubishi Electric Corp.	994,100	13,092,889	0.72%
				Murata Manufacturing Co., Ltd.	286,800	12,883,906	0.70%
				Komatsu Ltd.	460,200	11,105,625	0.61%
				SMC Corp.	29,200	10,886,987	0.59%
				Kyocera Corp.	154,400	10,081,715	0.55%
				Kubota Corp.	559,000	9,302,831	0.51%
				Sumitomo Corp.	563,900	8,544,336	0.47%
				Secom Co., Ltd.	97,500	8,392,565	0.46%
				Toshiba Corp.	259,800	8,090,115	0.44%
				Mitsubishi Heavy Industries Ltd.	143,800	6,261,053	0.34%
				Marubeni Corp.	787,700	5,212,828	0.28%
				Omron Corp.	95,200	4,965,881	0.27%
				TDK Corp.	60,300	4,667,737	0.25%
				Yaskawa Electric Corp.	130,500	4,433,172	0.24%
				Taisei Corp.	104,200	3,786,365	0.21%
				Yamato Holdings Co., Ltd.	178,900	3,638,109	0.20%
				MINEBEA MITSUMI, Inc.	209,300	3,545,317	0.19%
				MISUMI Group, Inc.	139,800	3,506,029	0.19%
				Toyota Tsusho Corp.	112,100	3,397,127	0.19%
				Obayashi Corp.	339,000	3,338,398	0.18%
				Shimadzu Corp.	135,100	3,312,922	0.18%
				AGC, Inc.	92,800	3,208,465	0.18%
				Kajima Corp.	230,500	3,162,048	0.17%
				SG Holdings Co., Ltd.	106,600	3,022,675	0.16%
				Isuzu Motors Ltd.	256,600	2,922,296	0.16%
				TOTO Ltd.	72,600	2,867,208	0.16%
				Daifuku Co., Ltd.	48,500	2,723,455	0.15%
				Hamamatsu Photonics KK	64,200	2,499,712	0.14%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Yokogawa Electric Corp.	121,600	2,383,694	0.13%	NTN Corp.	214,900	638,277	0.03%
Shimizu Corp.	285,100	2,368,336	0.13%	Toda Corp.	113,800	629,523	0.03%
Disco Corp.	14,000	2,297,383	0.13%	Tadano Ltd.	57,800	602,463	0.03%
Fuji Electric Co., Ltd.	63,085	2,175,244	0.12%	Maeda Road Construction Co., Ltd.	28,300	595,472	0.03%
LIXIL Group Corp.	132,200	2,090,856	0.11%	Fukuyama Transporting Co., Ltd.	16,400	593,651	0.03%
Sojitz Corp.	630,700	2,025,452	0.11%	Kyudenko Corp.	19,600	588,509	0.03%
Toppan Printing Co., Ltd.	131,700	1,998,603	0.11%	Maeda Corp.	66,700	533,650	0.03%
Persol Holdings Co., Ltd.	84,800	1,992,099	0.11%	Lintec Corp.	25,600	533,432	0.03%
Hoshizaki Corp.	26,300	1,957,732	0.11%	Japan Steel Works Ltd.	31,700	529,314	0.03%
Sumitomo Heavy Industries Ltd.	56,700	1,949,819	0.11%	Fujikura Ltd.	136,000	511,231	0.03%
NGK Insulators Ltd.	132,500	1,932,035	0.11%	Nippo Corp.	25,800	508,385	0.03%
Nippon Express Co., Ltd.	36,200	1,925,246	0.11%	Benefit One, Inc.	29,400	507,009	0.03%
Hirose Electric Co., Ltd.	16,898	1,885,223	0.10%	Nisshinbo Holdings, Inc.	66,100	504,922	0.03%
Taiheiyo Cement Corp.	60,400	1,827,585	0.10%	Kawasaki Kisen Kaisha Ltd.	40,600	495,536	0.03%
Amada Holdings Co., Ltd.	160,200	1,803,625	0.10%	Kandenko Co., Ltd.	53,700	448,580	0.02%
Mitsubishi Materials Corp.	62,700	1,783,697	0.10%	Shima Seiki Manufacturing Ltd.	14,800	434,082	0.02%
Kawasaki Heavy Industries Ltd.	73,400	1,725,656	0.09%	Japan Aviation Electronics Industry Ltd.	22,700	333,105	0.02%
Alps Alpine Co., Ltd.	101,400	1,709,137	0.09%	Toshiba Plant Systems & Services Corp.	17,300	325,158	0.02%
Azbil Corp.	67,500	1,648,970	0.09%	ASKUL Corp.	9,900	211,618	0.01%
Nabtesco Corp.	58,800	1,634,000	0.09%			421,420,677	23.03%
IHI Corp.	65,200	1,571,602	0.09%				
Sohgo Security Services Co., Ltd.	33,800	1,559,180	0.09%				
Miura Co., Ltd.	49,300	1,521,464	0.08%				
Toyo Seikan Group Holdings Ltd.	76,200	1,512,118	0.08%				
JGC Corp.	108,600	1,489,798	0.08%				
COMSYS Holdings Corp.	57,800	1,465,654	0.08%				
MonotaRO Co., Ltd.	58,900	1,435,599	0.08%				
Haseko Corp.	139,700	1,413,338	0.08%				
GMO Payment Gateway, Inc.	20,171	1,387,295	0.08%				
Hitachi Construction Machinery Co., Ltd.	53,300	1,386,176	0.08%			16,536,007	0.90%
THK Co., Ltd.	57,400	1,371,867	0.07%				
Kurita Water Industries Ltd.	55,200	1,370,522	0.07%				
Mitsui OSK Lines Ltd.	55,800	1,335,699	0.07%				
Ebara Corp.	48,900	1,327,117	0.07%				
Nippon Yusen KK	81,100	1,301,484	0.07%				
Sankyu, Inc.	24,700	1,297,587	0.07%				
Kyowa Exeo Corp.	51,500	1,282,003	0.07%				
Kamigumi Co., Ltd.	51,400	1,216,540	0.07%				
Taiyo Yuden Co., Ltd.	62,900	1,170,545	0.06%				
Hino Motors Ltd.	134,300	1,130,593	0.06%				
Sanwa Holdings Corp.	99,400	1,068,361	0.06%				
Seino Holdings Co., Ltd.	77,400	1,030,898	0.06%				
Nippon Electric Glass Co., Ltd.	40,500	1,025,845	0.06%				
Kinden Corp.	64,900	994,523	0.05%				
Japan Airport Terminal Co., Ltd.	23,000	980,926	0.05%				
Horiba Ltd.	19,000	980,509	0.05%				
Ibiden Co., Ltd.	54,000	945,276	0.05%				
Mitsubishi Logistics Corp.	34,100	938,114	0.05%				
Furukawa Electric Co., Ltd.	30,400	890,217	0.05%				
Aica Kogyo Co., Ltd.	26,400	882,124	0.05%				
Mabuchi Motor Co., Ltd.	25,600	875,589	0.05%				
Sharp Corp.	77,804	853,576	0.05%				
Rengo Co., Ltd.	105,300	845,410	0.05%				
DMG Mori Co., Ltd.	50,800	813,347	0.04%				
SHO-BOND Holdings Co., Ltd.	22,800	804,158	0.04%				
OSG Corp.	39,200	772,794	0.04%				
OKUMA Corp.	14,900	764,776	0.04%				
Ulvac, Inc.	23,900	757,551	0.04%				
Ushio, Inc.	57,600	742,053	0.04%				
Sumitomo Osaka Cement Co., Ltd.	17,800	707,110	0.04%				
Hitachi Transport System Ltd.	21,700	704,938	0.04%				
FP Corp.	11,500	702,339	0.04%				
Penta-Ocean Construction Co., Ltd.	142,200	696,878	0.04%				
Glory Ltd.	25,800	681,040	0.04%				
Topcon Corp.	52,600	658,110	0.04%				
Fuji Seal International, Inc.	21,200	648,357	0.04%				
						99,828,834	5.46%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Telecommunications 5.74% (30 June 2018: 4.56%)			
SoftBank Group Corp.	857,900	41,127,283	2.25%
KDDI Corp.	873,900	22,253,060	1.22%
Nippon Telegraph & Telephone Corp.	322,100	14,998,846	0.82%
NTT DOCOMO, Inc.	588,300	13,719,174	0.75%
Softbank Corp.	808,215	10,498,393	0.57%
Hikari Tsushin, Inc.	11,200	2,441,879	0.13%
		105,038,635	5.74%
Utilities 1.87% (30 June 2018: 1.95%)			
Tokyo Gas Co., Ltd.	217,500	5,122,575	0.28%
Chubu Electric Power Co., Inc.	351,800	4,935,453	0.27%
Kansai Electric Power Co., Inc.	365,800	4,191,388	0.23%
Tokyo Electric Power Co. Holdings, Inc.	783,500	4,086,941	0.22%
Osaka Gas Co., Ltd.	198,600	3,459,924	0.19%
Tohoku Electric Power Co., Inc.	237,400	2,399,560	0.13%
Kyushu Electric Power Co., Inc.	233,100	2,289,027	0.13%
Electric Power Development Co., Ltd.	83,200	1,890,418	0.10%
Chugoku Electric Power Co., Inc.	144,900	1,826,380	0.10%
Toho Gas Co., Ltd.	45,100	1,659,750	0.09%
Shikoku Electric Power Co., Inc.	77,800	719,220	0.04%
Hokuriku Electric Power Co.	83,500	605,286	0.03%
Nippon Gas Co., Ltd.	19,200	488,109	0.03%
Hokkaido Electric Power Co., Inc.	86,100	481,885	0.03%
		34,155,916	1.87%
Total Equities		1,819,792,117	99.47%
Financial Assets at Fair Value Through Profit or Loss			
		1,819,792,117	99.47%

	Number of Contracts	Notional Amount	Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.00% (30 June 2018: (0.02%))				
Futures 0.00% (30 June 2018: (0.01%))				
Topix Index 12 September 2019	68	9,773,538	15,584	0.00%
			15,584	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts 0.00% (30 June 2018: (0.01%))							
JPY	1,076,843,244	USD	(9,995,445)	Goldman Sachs	18/9/2019	58,021	0.00%
USD	10,275,530	JPY	(1,099,790,000)	JPMorgan Chase	18/9/2019	7,832	0.00%
USD	1,969,783	JPY	(211,083,523)	JPMorgan Chase	18/9/2019	(904)	(0.00%)
JPY	261,545,000	USD	(2,460,192)	JPMorgan Chase	18/9/2019	(18,394)	(0.00%)
						46,555	0.00%
Total Financial Derivative Instruments						62,139	0.00%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	9,697,474	0.53%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,829,551,730	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	1,819,792,117	99.47%
(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	62,139	0.00%
(e) Other Assets/(Liabilities)	9,697,474	0.53%
Total Net Assets	1,829,551,730	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	1,819,792,117	2,012,592,964
Financial Derivative Instruments	81,437	139,090
Cash	12,842,588	5,654,494
Receivables:		
Interest and Dividends	2,377,417	2,256,506
Capital Shares Issued	1,568	—
Investments Sold or Matured	11,027,948	—
Futures Margin Cash	435,200	415,720
Cash Collateral	—	70,000
Other Receivables	—	113,706
Total Current Assets	1,846,558,275	2,021,242,480
Current Liabilities		
Financial Derivative Instruments	19,298	440,767
Unrealised Depreciation on Spot Currency Contracts	2,568	254
Payables and Other Liabilities:		
Income Distribution Payable	16,717,627	—
Management Fees Payable	267,052	334,142
Total Current Liabilities	17,006,545	775,163
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	1,829,551,730	2,020,467,317

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	1,829,551,730	2,020,467,317	1,085,744,450
Number of Shares Outstanding	63,542,171	65,224,915	38,163,383
Net Asset Value Per Share¹	28.79	30.98	28.45

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	172,081	198,743
Dividend Income	46,429,139	39,527,484
Securities Lending Income	191,141	204,352
Miscellaneous Income	—	120
Net Gain/(Loss) on Financial Instruments	(152,681,130)	101,788,905
Total Investment Income/(Loss)	(105,888,769)	141,719,604
Expenses		
Management Fees	3,719,157	3,363,704
Transaction Fees and Commissions	90,461	128,797
Total Expenses	3,809,618	3,492,501
Finance Costs		
Interest Expense	63,280	41,811
Distribution Paid	35,498,108	30,849,684
Income Equalisation	397,515	(1,125,054)
Total Finance Costs	35,958,903	29,766,441
Net Investment Income/(Loss) After Finance Costs	(145,657,290)	108,460,662
Foreign Withholding Tax	(6,964,518)	(5,929,674)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(152,621,808)	102,530,988

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(152,621,808)	102,530,988
Capital Transactions		
Subscriptions	424,934,808	1,271,319,961
Redemptions	(463,228,587)	(439,128,082)
Total Capital Transactions ¹	(38,293,779)	832,191,879
Total Increase/(Decrease) for the Year	(190,915,587)	934,722,867
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	2,020,467,317	1,085,744,450
End of Year	1,829,551,730	2,020,467,317

¹ 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, the US Federal Reserve and other major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- The fund's benchmark index returned 9.29% for the year.
- US stocks, which accounted for 95% of the index during the period, were among the world's top performers, returning 10%. Canadian stocks, which accounted for about 5% of the index, returned 6%.
- Nine of the index's ten sectors recorded positive results, and seven sectors scored double-digit gains. Technology, financial, and consumer services companies were the top contributors. Oil and gas companies declined.

All returns in the commentary above are in US dollars.

Benchmark: FTSE North America Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Distributing Shares	9.51%	—	9.97%
Benchmark	9.29	—	9.75
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.

¹ 30 September 2014.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	24,239	4,599,682	Vanguard S&P 500 ETF	5,631	1,354,328
Microsoft Corp.	39,033	4,556,476	Apple, Inc.	3,176	616,330
Amazon.com, Inc.	2,184	3,881,322	Oracle Corp.	4,877	243,820
Facebook, Inc. Class A	12,440	2,134,433	Walt Disney Co.	2,223	242,276
Berkshire Hathaway, Inc. Class B	9,806	1,992,479	Bank of America Corp.	8,253	234,101
Johnson & Johnson	13,735	1,873,192	JPMorgan Chase & Co.	1,736	193,230
Alphabet, Inc. Class C	1,577	1,806,364	Cisco Systems, Inc.	3,794	186,781
JPMorgan Chase & Co.	16,830	1,785,999	Rockwell Collins, Inc.	1,156	163,026
Vanguard S&P 500 ETF	6,896	1,783,612	Wells Fargo & Co.	3,152	158,876
Alphabet, Inc. Class A	1,543	1,781,117	Microsoft Corp.	1,415	158,242
Exxon Mobil Corp.	21,854	1,709,062	Shopify, Inc. Class A	776	153,631
Visa, Inc. Class A	8,880	1,346,767	Dell Technologies, Inc. Class V	1,479	150,693
Bank of America Corp.	46,113	1,295,847	Andeavor	974	149,509
Procter & Gamble Co.	12,751	1,259,117	Citigroup, Inc.	2,147	138,371
Verizon Communications, Inc.	21,448	1,227,397	Amazon.com, Inc.	76	134,546
Pfizer, Inc.	29,334	1,222,416	Pfizer, Inc.	3,039	133,992
UnitedHealth Group, Inc.	4,818	1,208,032	QUALCOMM, Inc.	2,160	120,378
Chevron Corp.	9,872	1,183,422	Home Depot, Inc.	612	119,252
Cisco Systems, Inc.	23,168	1,180,858	Broadcom, Inc.	423	110,369
AT&T, Inc.	37,493	1,176,574	Booking Holdings, Inc.	53	99,340

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 96.30% (30 June 2018: 96.80%)							
Basic Materials 2.45% (30 June 2018: 2.55%)							
Linde plc	6,031	1,211,025	0.40%	Kraft Heinz Co.	7,097	220,291	0.07%
DuPont de Nemours, Inc.	8,410	631,339	0.21%	Hershey Co.	1,642	220,077	0.07%
Air Products & Chemicals, Inc.	2,474	560,039	0.19%	McCormick & Co., Inc.	1,394	216,084	0.07%
Ecolab, Inc.	2,823	557,373	0.19%	Church & Dwight Co., Inc.	2,644	193,171	0.06%
Dow, Inc.	8,308	409,667	0.14%	Brown-Forman Corp. Class B	3,470	192,342	0.06%
Nutrien Ltd.	6,641	355,999	0.12%	DR Horton, Inc.	3,936	169,760	0.06%
Barrick Gold Corp.	20,226	319,932	0.11%	Magna International, Inc.	3,274	163,255	0.05%
PPG Industries, Inc.	2,636	307,648	0.10%	Lennar Corp. Class A	3,267	158,319	0.05%
LyondellBasell Industries NV Class A	3,293	283,626	0.09%	Genuine Parts Co.	1,510	156,406	0.05%
Newmont Goldcorp Corp.	6,359	244,631	0.08%	Conagra Brands, Inc.	5,620	149,042	0.05%
International Paper Co.	4,547	196,976	0.07%	Take-Two Interactive Software, Inc.	1,312	148,951	0.05%
Nucor Corp.	3,507	193,236	0.06%	Hasbro, Inc.	1,358	143,513	0.05%
Freeport-McMoRan, Inc.	16,623	192,993	0.06%	Kellogg Co.	2,627	140,728	0.05%
Franco-Nevada Corp.	2,167	184,321	0.06%	JM Smucker Co.	1,165	134,196	0.04%
International Flavors & Fragrances, Inc.	1,134	164,532	0.06%	Garmin Ltd.	1,537	122,653	0.04%
Agnico Eagle Mines Ltd.	2,878	147,870	0.05%	Hormel Foods Corp.	3,001	121,661	0.04%
Celanese Corp. Class A	1,340	144,452	0.05%	NVR, Inc.	34	114,588	0.04%
Eastman Chemical Co.	1,728	134,490	0.04%	Tapestry, Inc.	3,513	111,467	0.04%
Wheaton Precious Metals Corp.	5,463	132,400	0.04%	Coca-Cola European Partners plc	1,921	108,537	0.04%
Teck Resources Ltd. Class B	5,367	124,118	0.04%	Lear Corp.	766	106,681	0.04%
FMC Corp.	1,422	117,955	0.04%	Molson Coors Brewing Co. Class B	1,843	103,208	0.03%
CF Industries Holdings, Inc.	2,344	109,488	0.04%	Lamb Weston Holdings, Inc.	1,559	98,778	0.03%
Avery Dennison Corp.	905	104,690	0.04%	Mohawk Industries, Inc.	630	92,906	0.03%
Newmont Goldcorp Corp. - CAD	2,655	102,035	0.03%	Whirlpool Corp.	652	92,819	0.03%
Mosaic Co.	3,701	92,636	0.03%	BorgWarner, Inc.	2,198	92,272	0.03%
Albemarle Corp.	1,121	78,930	0.03%	PulteGroup, Inc.	2,792	88,283	0.03%
Steel Dynamics, Inc.	2,280	68,856	0.02%	LKQ Corp.	3,312	88,132	0.03%
Ashland Global Holdings, Inc.	664	53,100	0.02%	Fortune Brands Home & Security, Inc.	1,501	85,752	0.03%
Alcoa Corp.	1,995	46,703	0.02%	Bunge Ltd.	1,489	82,952	0.03%
Southern Copper Corp.	882	34,266	0.01%	PVH Corp.	792	74,955	0.03%
Westlake Chemical Corp.	369	25,631	0.01%	Campbell Soup Co.	1,761	70,563	0.02%
		7,330,957	2.45%	Saputo, Inc.	2,319	69,566	0.02%
Consumer Goods 7.69% (30 June 2018: 8.02%)				Gentex Corp.	2,809	69,129	0.02%
Procter & Gamble Co.	27,447	3,009,564	1.00%	Hanesbrands, Inc.	3,735	64,317	0.02%
Coca-Cola Co.	42,628	2,170,618	0.72%	Autoliv, Inc.	909	64,094	0.02%
PepsiCo, Inc.	15,556	2,039,858	0.68%	Keurig Dr Pepper, Inc.	2,164	62,540	0.02%
Philip Morris International, Inc.	17,293	1,358,019	0.45%	Newell Brands, Inc.	4,017	61,942	0.02%
NIKE, Inc. Class B	13,747	1,154,061	0.39%	Ralph Lauren Corp. Class A	544	61,793	0.02%
Altria Group, Inc.	20,844	986,963	0.33%	Harley-Davidson, Inc.	1,693	60,660	0.02%
Mondelez International, Inc. Class A	15,833	853,399	0.28%	Ingredion, Inc.	690	56,918	0.02%
Colgate-Palmolive Co.	9,412	674,558	0.23%	Polaris Industries, Inc.	612	55,833	0.02%
General Motors Co.	13,953	537,609	0.18%	Leggett & Platt, Inc.	1,378	52,874	0.02%
Kimberly-Clark Corp.	3,740	498,467	0.17%	Toll Brothers, Inc.	1,428	52,293	0.02%
Ford Motor Co.	43,244	442,386	0.15%	Under Armour, Inc. Class A	2,045	51,841	0.02%
Estee Lauder Cos, Inc. Class A	2,371	434,154	0.15%	Capri Holdings Ltd.	1,474	51,118	0.02%
Activision Blizzard, Inc.	8,395	396,244	0.13%	Herbalife Nutrition Ltd.	1,141	48,789	0.02%
Tesla, Inc.	1,562	349,045	0.12%	Under Armour, Inc. Class C	2,074	46,043	0.02%
General Mills, Inc.	6,639	348,680	0.12%	Coty, Inc. Class A	2,903	38,900	0.01%
Constellation Brands, Inc. Class A	1,764	347,402	0.12%	Goodyear Tire & Rubber Co.	2,392	36,598	0.01%
Electronic Arts, Inc.	3,291	333,247	0.11%	Kontoor Brands, Inc.	500	14,010	0.00%
VF Corp.	3,431	299,698	0.10%	Herbalife Ltd.	42	407	0.00%
Monster Beverage Corp.	4,333	276,575	0.09%			23,061,439	7.69%
Tyson Foods, Inc. Class A	3,258	263,051	0.09%	Consumer Services 13.57% (30 June 2018: 12.55%)			
Archer-Daniels-Midland Co.	6,262	255,490	0.09%	Amazon.com, Inc.	4,596	8,703,123	2.90%
Corteva, Inc.	8,430	249,275	0.08%	Walt Disney Co.	19,381	2,706,363	0.90%
Lululemon Athletica, Inc.	1,338	241,121	0.08%	Home Depot, Inc.	12,257	2,549,088	0.85%
Activ plc	2,938	237,479	0.08%	Comcast Corp. Class A	49,949	2,111,844	0.70%
Clorox Co.	1,453	222,469	0.07%	McDonald's Corp.	8,504	1,765,941	0.59%
				Netflix, Inc.	4,686	1,721,261	0.57%
				Walmart, Inc.	15,555	1,718,672	0.57%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Costco Wholesale Corp.	4,875	1,288,267	0.43%	Kohl's Corp.	1,718	81,691	0.03%
Starbucks Corp.	13,392	1,122,651	0.37%	Southwest Airlines Co.	1,470	74,647	0.03%
Lowe's Cos, Inc.	8,894	897,493	0.30%	Macy's, Inc.	3,261	69,981	0.02%
Booking Holdings, Inc.	459	860,492	0.29%	Canadian Tire Corp., Ltd. Class A	616	67,259	0.02%
CVS Health Corp.	14,442	786,945	0.26%	Fox Corp. Class B	1,732	63,270	0.02%
TJX Cos, Inc.	13,576	717,899	0.24%	Liberty Media Corp.-Liberty SiriusXM Class C	1,662	63,123	0.02%
Charter Communications, Inc. Class A	1,746	689,984	0.23%	L Brands, Inc.	2,418	63,110	0.02%
Target Corp.	5,819	503,984	0.17%	H&R Block, Inc.	2,145	62,848	0.02%
Walgreens Boots Alliance, Inc.	8,482	463,711	0.15%	United Continental Holdings, Inc.	714	62,511	0.02%
Marriott International, Inc. Class A	3,054	428,446	0.14%	Liberty Global plc Class A	2,177	58,757	0.02%
Ross Stores, Inc.	3,956	392,119	0.13%	Wyndham Hotels & Resorts, Inc.	1,027	57,245	0.02%
Dollar General Corp.	2,861	386,693	0.13%	George Weston Ltd.	750	57,033	0.02%
Yum! Brands, Inc.	3,375	373,511	0.12%	News Corp. Class A	4,145	55,916	0.02%
Sysco Corp.	5,276	373,119	0.12%	Rollins, Inc.	1,518	54,451	0.02%
eBay, Inc.	9,133	360,753	0.12%	Qurate Retail, Inc.	4,326	53,599	0.02%
Hilton Worldwide Holdings, Inc.	3,204	313,159	0.10%	TripAdvisor, Inc.	1,092	50,549	0.02%
O'Reilly Automotive, Inc.	819	302,473	0.10%	Discovery, Inc. Class A	1,641	50,379	0.02%
AutoZone, Inc.	265	291,359	0.10%	Foot Locker, Inc.	1,168	48,963	0.02%
McKesson Corp.	2,146	288,401	0.10%	Gap, Inc.	2,291	41,169	0.01%
Alimentation Couche-Tard, Inc. Class B	4,512	284,549	0.09%	American Airlines Group, Inc.	1,187	38,708	0.01%
Dollar Tree, Inc.	2,612	280,503	0.09%	Nordstrom, Inc.	1,111	35,396	0.01%
MercadoLibre, Inc.	434	265,508	0.09%	Liberty Broadband Corp. Class A	324	33,320	0.01%
Royal Caribbean Cruises Ltd.	1,949	236,238	0.08%	Liberty Media Corp.-Liberty SiriusXM Class A	845	31,949	0.01%
Las Vegas Sands Corp.	3,878	229,151	0.08%	News Corp. Class B	1,533	21,401	0.01%
Ulta Beauty, Inc.	640	222,010	0.07%	Alaska Air Group, Inc.	320	20,451	0.01%
Carnival Corp.	4,554	211,989	0.07%	Restaurant Brands International, Inc.	91	6,328	0.00%
Omnicom Group, Inc.	2,471	202,498	0.07%			40,693,434	13.57%
Chipotle Mexican Grill, Inc. Class A	271	198,610	0.07%	Financials 16.51% (30 June 2018: 17.17%)			
Spotify Technology SA	1,357	198,420	0.07%	Berkshire Hathaway, Inc. Class B	21,319	4,544,571	1.52%
Kroger Co.	9,068	196,866	0.07%	JPMorgan Chase & Co.	35,842	4,007,136	1.34%
Yum China Holdings, Inc.	4,174	192,839	0.06%	Visa, Inc. Class A	19,284	3,346,738	1.12%
CBS Corp. Class B	3,840	191,616	0.06%	Bank of America Corp.	95,734	2,776,286	0.93%
Best Buy Co., Inc.	2,666	185,900	0.06%	Mastercard, Inc. Class A	9,950	2,632,074	0.88%
Restaurant Brands International, Inc. - CAD	2,633	183,499	0.06%	Wells Fargo & Co.	45,084	2,133,375	0.71%
Expedia Group, Inc.	1,361	181,054	0.06%	Citigroup, Inc.	25,763	1,804,183	0.60%
Darden Restaurants, Inc.	1,430	174,074	0.06%	Royal Bank of Canada	15,867	1,263,651	0.42%
MGM Resorts International	6,054	172,963	0.06%	Toronto-Dominion Bank	20,247	1,185,613	0.40%
Copart, Inc.	2,277	170,183	0.06%	American Express Co.	7,601	938,267	0.31%
CarMax, Inc.	1,912	166,019	0.06%	US Bancorp	16,070	842,068	0.28%
AmerisourceBergen Corp. Class A	1,765	150,484	0.05%	CME Group, Inc. Class A	3,930	762,852	0.25%
Liberty Global plc Class C	5,634	149,470	0.05%	Goldman Sachs Group, Inc.	3,685	753,951	0.25%
Fox Corp. Class A	4,079	149,455	0.05%	Bank of Nova Scotia	13,976	752,303	0.25%
Tractor Supply Co.	1,292	140,570	0.05%	Chubb Ltd.	5,064	745,877	0.25%
Thomson Reuters Corp.	2,091	135,181	0.05%	PNC Financial Services Group, Inc.	5,047	692,852	0.23%
Dollarama, Inc.	3,824	134,817	0.05%	S&P Global, Inc.	2,743	624,828	0.21%
Wynn Resorts Ltd.	1,037	128,578	0.04%	BlackRock, Inc. Class A	1,323	620,884	0.21%
Viacom, Inc. Class B	4,217	125,962	0.04%	Morgan Stanley	13,622	596,780	0.20%
Norwegian Cruise Line Holdings Ltd.	2,317	124,261	0.04%	Marsh & McLennan Cos, Inc.	5,696	568,176	0.19%
Domino's Pizza, Inc.	438	121,887	0.04%	Bank of Montreal	7,291	551,923	0.18%
Tiffany & Co.	1,285	120,327	0.04%	Charles Schwab Corp.	13,471	541,399	0.18%
Burlington Stores, Inc.	705	119,956	0.04%	Intercontinental Exchange, Inc.	6,106	524,750	0.17%
Discovery, Inc. Class C	4,198	119,433	0.04%	Progressive Corp.	6,565	524,740	0.17%
Liberty Broadband Corp. Class C	1,102	114,850	0.04%	American International Group, Inc.	9,805	522,410	0.17%
Advance Auto Parts, Inc.	740	114,064	0.04%	Aon plc	2,617	505,029	0.17%
Delta Air Lines, Inc.	1,995	113,216	0.04%	Capital One Financial Corp.	5,144	466,767	0.16%
Metro, Inc.	3,003	112,927	0.04%	Aflac, Inc.	8,333	456,732	0.15%
Interpublic Group of Cos, Inc.	4,693	106,015	0.04%	Brookfield Asset Management, Inc. Class A	9,525	456,661	0.15%
Loblaw Cos Ltd.	1,982	101,697	0.03%	Prudential Financial, Inc.	4,457	450,157	0.15%
Shaw Communications, Inc. Class B	4,756	97,249	0.03%	MetLife, Inc.	8,806	437,394	0.15%
Vail Resorts, Inc.	428	95,521	0.03%	Travelers Cos, Inc.	2,865	428,375	0.14%
Aramark	2,574	92,818	0.03%	BB&T Corp.	8,443	414,805	0.14%
Live Nation Entertainment, Inc.	1,368	90,630	0.03%	Bank of New York Mellon Corp.	9,386	414,392	0.14%
DISH Network Corp. Class A	2,345	90,071	0.03%	Manulife Financial Corp.	21,847	397,902	0.13%
Uber Technologies, Inc.	1,918	88,957	0.03%				
Nielsen Holdings plc	3,763	85,044	0.03%				
Sirius XM Holdings, Inc.	15,000	83,700	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Imperial Bank of Commerce	4,893	385,599	0.13%	Axis Capital Holdings Ltd.	871	51,955	0.02%
Allstate Corp.	3,653	371,474	0.12%	Affiliated Managers Group, Inc.	557	51,322	0.02%
Moody's Corp.	1,811	353,706	0.12%	Jefferies Financial Group, Inc.	2,598	49,960	0.02%
SunTrust Banks, Inc.	4,904	308,216	0.10%	New York Community Bancorp, Inc.	4,883	48,732	0.02%
T Rowe Price Group, Inc.	2,591	284,259	0.09%	Janus Henderson Group plc	2,121	45,389	0.01%
IHS Markit Ltd.	4,447	283,363	0.09%	Zillow Group, Inc. Class A	570	26,083	0.01%
Discover Financial Services	3,618	280,721	0.09%	Santander Consumer USA Holdings, Inc.	1,045	25,038	0.01%
Synchrony Financial	7,760	269,039	0.09%	IGM Financial, Inc.	856	24,493	0.01%
Sun Life Financial, Inc.	6,311	261,906	0.09%	CNA Financial Corp.	286	13,462	0.00%
M&T Bank Corp.	1,521	258,676	0.09%			49,498,912	16.51%
State Street Corp.	4,242	237,807	0.08%	Health Care 12.00% (30 June 2018: 11.95%)			
Fifth Third Bancorp	8,321	232,156	0.08%	Johnson & Johnson	29,509	4,110,013	1.37%
Hartford Financial Services Group, Inc.	4,044	225,332	0.08%	Pfizer, Inc.	61,830	2,678,476	0.89%
MSCI, Inc. Class A	935	223,269	0.07%	UnitedHealth Group, Inc.	10,492	2,560,153	0.85%
Ameriprise Financial, Inc.	1,506	218,611	0.07%	Merck & Co., Inc.	28,597	2,397,858	0.80%
Northern Trust Corp.	2,307	207,630	0.07%	Abbott Laboratories	19,078	1,604,460	0.53%
CBRE Group, Inc. Class A	3,869	198,480	0.07%	Medtronic plc	14,900	1,451,111	0.48%
KeyCorp	10,714	190,173	0.06%	Thermo Fisher Scientific, Inc.	4,420	1,298,066	0.43%
Equifax, Inc.	1,375	185,955	0.06%	Amgen, Inc.	6,792	1,251,630	0.42%
Citizens Financial Group, Inc.	5,228	184,862	0.06%	AbbVie, Inc.	16,451	1,196,317	0.40%
Principal Financial Group, Inc.	3,182	184,301	0.06%	Eli Lilly & Co.	9,267	1,026,691	0.34%
Credicorp Ltd.	760	173,972	0.06%	Gilead Sciences, Inc.	14,220	960,703	0.32%
First Republic Bank	1,778	173,622	0.06%	Bristol-Myers Squibb Co.	18,244	827,365	0.28%
Regions Financial Corp.	11,599	173,289	0.06%	Anthem, Inc.	2,856	805,992	0.27%
Markel Corp.	158	172,157	0.06%	Stryker Corp.	3,818	784,904	0.26%
Arthur J Gallagher & Co.	1,961	171,764	0.06%	Becton Dickinson & Co.	2,987	752,754	0.25%
National Bank of Canada	3,562	169,575	0.06%	Celgene Corp.	7,836	724,360	0.24%
Cincinnati Financial Corp.	1,620	167,945	0.06%	Intuitive Surgical, Inc.	1,277	669,850	0.22%
TD Ameritrade Holding Corp.	3,164	157,947	0.05%	Boston Scientific Corp.	15,541	667,952	0.22%
Intact Financial Corp.	1,669	154,568	0.05%	Cigna Corp.	4,154	654,463	0.22%
Arch Capital Group Ltd.	4,110	152,399	0.05%	Zoetis, Inc. Class A	5,353	607,512	0.20%
Huntington Bancshares, Inc.	11,015	152,227	0.05%	Allergan plc	3,599	602,581	0.20%
Loews Corp.	2,784	152,201	0.05%	Illumina, Inc.	1,634	601,557	0.20%
Fairfax Financial Holdings Ltd.	296	145,596	0.05%	Vertex Pharmaceuticals, Inc.	2,809	515,114	0.17%
SVB Financial Group	625	140,369	0.05%	Biogen, Inc.	2,119	495,570	0.17%
Lincoln National Corp.	2,140	137,923	0.05%	Baxter International, Inc.	5,317	435,462	0.15%
Ally Financial, Inc.	4,281	132,668	0.04%	Edwards Lifesciences Corp.	2,269	419,175	0.14%
Fidelity National Financial, Inc.	3,176	127,993	0.04%	HCA Healthcare, Inc.	2,971	401,590	0.13%
Cboe Global Markets, Inc.	1,180	122,283	0.04%	Humana, Inc.	1,492	395,828	0.13%
Comerica, Inc.	1,625	118,040	0.04%	IQVIA Holdings, Inc.	2,004	322,444	0.11%
Nasdaq, Inc.	1,225	117,808	0.04%	Alexion Pharmaceuticals, Inc.	2,420	316,972	0.11%
E*TRADE Financial Corp.	2,606	116,228	0.04%	Zimmer Biomet Holdings, Inc.	2,322	273,392	0.09%
Raymond James Financial, Inc.	1,338	113,128	0.04%	Regeneron Pharmaceuticals, Inc.	868	271,684	0.09%
WR Berkley Corp.	1,712	112,872	0.04%	IDEXX Laboratories, Inc.	962	264,867	0.09%
Everest Re Group Ltd.	427	105,546	0.04%	Align Technology, Inc.	890	243,593	0.08%
Franklin Resources, Inc.	2,983	103,808	0.03%	Centene Corp.	4,561	239,179	0.08%
Alleghany Corp.	151	102,848	0.03%	ResMed, Inc.	1,610	196,468	0.07%
Torchmark Corp.	1,147	102,611	0.03%	Laboratory Corp. of America Holdings	1,133	195,896	0.07%
Voya Financial, Inc.	1,751	96,830	0.03%	Elanco Animal Health, Inc.	5,455	184,379	0.06%
Western Union Co.	4,600	91,494	0.03%	BioMarin Pharmaceutical, Inc.	2,047	175,326	0.06%
Zions Bancorp NA	1,937	89,063	0.03%	Cooper Cos, Inc.	512	172,488	0.06%
Power Corp. of Canada	4,084	88,165	0.03%	Incyte Corp.	2,028	172,299	0.06%
Invesco Ltd.	4,281	87,589	0.03%	WellCare Health Plans, Inc.	580	165,341	0.06%
RenaissanceRe Holdings Ltd.	464	82,597	0.03%	Teleflex, Inc.	484	160,277	0.05%
Brown & Brown, Inc.	2,426	81,271	0.03%	Quest Diagnostics, Inc.	1,551	157,907	0.05%
SEI Investments Co.	1,385	77,699	0.03%	Cardinal Health, Inc.	3,170	149,307	0.05%
Unum Group	2,302	77,232	0.03%	DENTSPLY SIRONA, Inc.	2,476	144,499	0.05%
People's United Financial, Inc.	4,316	72,422	0.02%	DexCom, Inc.	962	144,146	0.05%
Assurant, Inc.	667	70,955	0.02%	Hologic, Inc.	2,808	134,840	0.04%
Great-West Lifeco, Inc.	2,968	68,479	0.02%	Varian Medical Systems, Inc.	973	132,454	0.04%
Old Republic International Corp.	3,014	67,453	0.02%	ABIOMED, Inc.	472	122,951	0.04%
Zillow Group, Inc. Class C	1,421	65,920	0.02%	Universal Health Services, Inc. Class B	858	111,875	0.04%
AXA Equitable Holdings, Inc.	3,119	65,187	0.02%	Henry Schein, Inc.	1,568	109,603	0.04%
Commerce Bancshares, Inc.	1,042	62,166	0.02%	Mylan NV	5,472	104,187	0.03%
Power Financial Corp.	2,572	59,283	0.02%	Bausch Health Cos, Inc.	3,632	91,832	0.03%
CIT Group, Inc.	1,063	55,850	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Jazz Pharmaceuticals plc	584	83,255	0.03%	Republic Services, Inc. Class A	2,410	208,802	0.07%
Alnylam Pharmaceuticals, Inc.	1,125	81,630	0.03%	L3 Technologies, Inc.	846	207,414	0.07%
DaVita, Inc.	1,387	78,033	0.03%	Vulcan Materials Co.	1,498	205,690	0.07%
Perrigo Co. plc	1,333	63,477	0.02%	Keysight Technologies, Inc.	2,154	193,451	0.06%
Alkermes plc	1,665	37,529	0.01%	Broadridge Financial Solutions, Inc.	1,340	171,091	0.06%
		35,999,637	12.00%	Xylem, Inc.	1,895	158,498	0.05%
Industrials 12.30% (30 June 2018: 11.55%)				Waters Corp.	731	157,340	0.05%
Boeing Co.	5,883	2,141,471	0.71%	Dover Corp.	1,533	153,607	0.05%
PayPal Holdings, Inc.	13,042	1,492,787	0.50%	Martin Marietta Materials, Inc.	665	153,023	0.05%
Honeywell International, Inc.	8,060	1,407,195	0.47%	TransUnion	2,017	148,270	0.05%
Union Pacific Corp.	7,872	1,331,234	0.44%	Textron, Inc.	2,743	145,489	0.05%
Accenture plc Class A	7,058	1,304,107	0.43%	VW Grainger, Inc.	519	139,211	0.05%
United Technologies Corp.	9,006	1,172,581	0.39%	Expeditors International of Washington, Inc.	1,823	138,293	0.05%
3M Co.	6,251	1,083,548	0.36%	Masco Corp.	3,523	138,242	0.05%
General Electric Co.	96,333	1,011,496	0.34%	Trimble, Inc.	2,986	134,698	0.04%
Danaher Corp.	7,043	1,006,586	0.34%	Jacobs Engineering Group, Inc.	1,554	131,142	0.04%
Lockheed Martin Corp.	2,739	995,736	0.33%	Kansas City Southern	1,068	130,104	0.04%
Caterpillar, Inc.	6,192	843,908	0.28%	CH Robinson Worldwide, Inc.	1,449	122,223	0.04%
United Parcel Service, Inc. Class B	7,821	807,675	0.27%	Wabtec Corp.	1,687	121,059	0.04%
Automatic Data Processing, Inc.	4,835	799,370	0.27%	Old Dominion Freight Line, Inc.	791	118,065	0.04%
Canadian National Railway Co.	8,065	748,022	0.25%	United Rentals, Inc.	845	112,072	0.04%
CSX Corp.	8,601	665,459	0.22%	Westrock Co.	3,064	111,744	0.04%
Norfolk Southern Corp.	2,978	593,605	0.20%	Allegion plc	1,000	110,550	0.04%
Deere & Co.	3,560	589,928	0.20%	Arconic, Inc.	4,231	109,244	0.04%
Northrop Grumman Corp.	1,761	568,997	0.19%	Huntington Ingalls Industries, Inc.	429	96,413	0.03%
Raytheon Co.	3,141	546,157	0.18%	Snap-on, Inc.	576	95,409	0.03%
Illinois Tool Works, Inc.	3,548	535,074	0.18%	Packaging Corp. of America	987	94,081	0.03%
Waste Management, Inc.	4,632	534,394	0.18%	JB Hunt Transport Services, Inc.	919	84,006	0.03%
General Dynamics Corp.	2,791	507,460	0.17%	Sensata Technologies Holding plc	1,714	83,986	0.03%
Emerson Electric Co.	6,700	447,024	0.15%	Flowserve Corp.	1,385	72,976	0.02%
Fidelity National Information Services, Inc.	3,568	437,722	0.15%	Robert Half International, Inc.	1,259	71,776	0.02%
FedEx Corp.	2,657	436,253	0.15%	Sealed Air Corp.	1,665	71,229	0.02%
Worldpay, Inc. Class A	3,411	418,018	0.14%	Xerox Corp.	1,977	70,006	0.02%
Sherwin-Williams Co.	912	417,960	0.14%	Pentair plc	1,817	67,592	0.02%
Johnson Controls International plc	9,860	407,317	0.14%	Alliance Data Systems Corp.	470	65,861	0.02%
Roper Technologies, Inc.	1,088	398,491	0.13%	AerCap Holdings NV	1,250	65,012	0.02%
Fiserv, Inc.	4,318	393,629	0.13%	Arrow Electronics, Inc.	901	64,214	0.02%
Eaton Corp. plc	4,672	389,084	0.13%	ManpowerGroup, Inc.	642	62,017	0.02%
Canadian Pacific Railway Ltd.	1,553	366,552	0.12%	IPG Photonics Corp.	380	58,615	0.02%
TE Connectivity Ltd.	3,706	354,961	0.12%	Acuity Brands, Inc.	416	57,371	0.02%
Shopify, Inc. Class A	1,125	338,839	0.11%	XPO Logistics, Inc.	973	56,249	0.02%
Ingersoll-Rand plc	2,665	337,575	0.11%	MDU Resources Group, Inc.	2,052	52,942	0.02%
Amphenol Corp. Class A	3,280	314,683	0.11%	Flex Ltd.	5,466	52,310	0.02%
Cummins, Inc.	1,724	295,390	0.10%	Avnet, Inc.	1,144	51,789	0.02%
Paychex, Inc.	3,563	293,199	0.10%	Jabil, Inc.	1,632	51,571	0.02%
Waste Connections, Inc.	3,013	288,446	0.10%	Fluor Corp.	1,478	49,794	0.02%
Global Payments, Inc.	1,772	283,750	0.09%	nVent Electric plc	1,661	41,176	0.01%
Willis Towers Watson plc	1,448	277,350	0.09%	SNC-Lavalin Group, Inc.	1,829	37,063	0.01%
Fortive Corp.	3,351	273,173	0.09%			36,888,201	12.30%
Square, Inc. Class A	3,742	271,407	0.09%	Oil & Gas 5.61% (30 June 2018: 6.90%)			
PACCAR, Inc.	3,780	270,875	0.09%	Exxon Mobil Corp.	46,974	3,599,618	1.20%
FleetCor Technologies, Inc.	954	267,931	0.09%	Chevron Corp.	21,161	2,633,275	0.88%
TransDigm Group, Inc.	553	267,541	0.09%	ConocoPhillips	12,562	766,282	0.26%
Agilent Technologies, Inc.	3,569	266,497	0.09%	Enbridge, Inc. - CAD	20,611	746,050	0.25%
Verisk Analytics, Inc. Class A	1,799	263,481	0.09%	Schlumberger Ltd.	15,615	620,540	0.21%
Total System Services, Inc.	1,974	253,205	0.08%	EOG Resources, Inc.	6,498	605,354	0.20%
Parker-Hannifin Corp.	1,462	248,555	0.08%	Suncor Energy, Inc.	17,604	550,314	0.18%
Ball Corp.	3,523	246,575	0.08%	TC Energy Corp.	10,304	511,908	0.17%
Stanley Black & Decker, Inc.	1,702	246,126	0.08%	Phillips 66	4,981	465,923	0.16%
AMETEK, Inc.	2,584	234,731	0.08%	Kinder Morgan, Inc.	21,536	449,672	0.15%
Mettler-Toledo International, Inc.	277	232,680	0.08%	Occidental Petroleum Corp.	8,281	416,369	0.14%
Cintas Corp.	968	229,697	0.08%	Marathon Petroleum Corp.	7,255	405,409	0.14%
Rockwell Automation, Inc.	1,330	217,894	0.07%	Valero Energy Corp.	4,595	393,378	0.13%
Fastenal Co.	6,523	212,585	0.07%	Anadarko Petroleum Corp.	5,540	390,902	0.13%
CoStar Group, Inc.	378	209,435	0.07%	Williams Cos, Inc.	13,464	377,531	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	13,133	354,870	0.12%	Cerner Corp.	3,644	267,105	0.09%
ONEOK, Inc.	4,544	312,673	0.10%	Harris Corp.	1,327	250,975	0.08%
Pioneer Natural Resources Co.	1,889	290,641	0.10%	VeriSign, Inc.	1,187	248,273	0.08%
Concho Resources, Inc.	2,256	232,774	0.08%	Veeva Systems, Inc. Class A	1,449	234,897	0.08%
Halliburton Co.	9,878	224,626	0.07%	Hewlett Packard Enterprise Co.	15,416	230,469	0.08%
Pembina Pipeline Corp.	5,869	218,951	0.07%	Microchip Technology, Inc.	2,630	228,021	0.08%
Diamondback Energy, Inc.	1,743	189,935	0.06%	Cadence Design Systems, Inc.	3,159	223,689	0.07%
Cheniere Energy, Inc.	2,663	182,282	0.06%	Constellation Software, Inc.	233	220,073	0.07%
Hess Corp.	2,852	181,302	0.06%	KLA-Tencor Corp.	1,848	218,434	0.07%
Baker Hughes a GE Co. Class A	5,399	132,977	0.04%	Splunk, Inc.	1,720	216,290	0.07%
Devon Energy Corp.	4,390	125,203	0.04%	Palo Alto Networks, Inc.	1,061	216,189	0.07%
Marathon Oil Corp.	8,749	124,323	0.04%	Synopsys, Inc.	1,599	205,775	0.07%
Apache Corp.	4,053	117,415	0.04%	CGI, Inc.	2,575	198,394	0.07%
Noble Energy, Inc.	5,069	113,546	0.04%	ANSYS, Inc.	955	195,603	0.07%
Cenovus Energy, Inc.	12,783	112,985	0.04%	Maxim Integrated Products, Inc.	3,134	187,476	0.06%
Cabot Oil & Gas Corp.	4,489	103,067	0.03%	IAC/InterActiveCorp	858	186,641	0.06%
Targa Resources Corp.	2,361	92,693	0.03%	DXC Technology Co.	3,121	172,123	0.06%
National Oilwell Varco, Inc.	4,035	89,698	0.03%	CDW Corp.	1,547	171,717	0.06%
Imperial Oil Ltd.	3,180	88,239	0.03%	Marvell Technology Group Ltd.	6,979	166,589	0.06%
Inter Pipeline Ltd.	5,482	85,455	0.03%	NetApp, Inc.	2,664	164,369	0.06%
HollyFrontier Corp.	1,686	78,028	0.03%	Arista Networks, Inc.	630	163,561	0.05%
Cimarex Energy Co.	1,063	63,068	0.02%	Western Digital Corp.	3,425	162,859	0.05%
Encana Corp. - CAD	11,396	58,604	0.02%	Check Point Software Technologies Ltd.	1,363	157,576	0.05%
Helmerich & Payne, Inc.	1,113	56,340	0.02%	Gartner, Inc.	937	150,801	0.05%
Enbridge, Inc.	1,405	50,692	0.02%	Akamai Technologies, Inc.	1,870	149,862	0.05%
Equitrans Midstream Corp.	2,275	44,840	0.01%	Atlassian Corp. plc Class A	1,118	146,279	0.05%
Murphy Oil Corp.	1,766	43,532	0.01%	Skyworks Solutions, Inc.	1,833	141,636	0.05%
EQT Corp.	2,690	42,529	0.01%	Seagate Technology plc	2,935	138,297	0.05%
Continental Resources, Inc.	908	38,218	0.01%	Symantec Corp.	6,347	138,111	0.05%
Husky Energy, Inc.	3,260	30,960	0.01%	VMware, Inc. Class A	825	137,948	0.05%
Encana Corp.	4,218	21,638	0.01%	SS&C Technologies Holdings, Inc.	2,369	136,478	0.05%
		16,834,629	5.61%	GoDaddy, Inc. Class A	1,867	130,970	0.04%
Technology 20.92% (30 June 2018: 20.77%)				Citrix Systems, Inc.	1,328	130,330	0.04%
Microsoft Corp.	83,983	11,250,363	3.75%	Fortinet, Inc.	1,688	129,689	0.04%
Apple, Inc.	51,164	10,126,379	3.38%	F5 Networks, Inc.	726	105,727	0.04%
Facebook, Inc. Class A	26,545	5,123,185	1.71%	Yandex NV Class A	2,774	105,412	0.04%
Alphabet, Inc. Class C	3,411	3,686,984	1.23%	PTC, Inc.	1,102	98,916	0.03%
Alphabet, Inc. Class A	3,288	3,560,246	1.19%	Juniper Networks, Inc.	3,604	95,974	0.03%
Cisco Systems, Inc.	48,904	2,676,516	0.89%	Amdocs Ltd.	1,451	90,093	0.03%
Intel Corp.	49,813	2,384,548	0.80%	Qorvo, Inc.	1,287	85,727	0.03%
Adobe, Inc.	5,400	1,591,110	0.53%	Dell Technologies, Inc. Class C	1,594	80,975	0.03%
Oracle Corp.	25,461	1,450,513	0.48%	CDK Global, Inc.	1,334	65,953	0.02%
International Business Machines Corp.	9,865	1,360,383	0.45%			62,728,828	20.92%
Salesforce.com, Inc.	8,172	1,239,938	0.41%	Telecommunications 2.07% (30 June 2018: 2.05%)			
Broadcom, Inc.	4,295	1,236,359	0.41%	AT&T, Inc.	81,160	2,719,672	0.91%
Texas Instruments, Inc.	10,444	1,198,553	0.40%	Verizon Communications, Inc.	45,970	2,626,266	0.87%
NVIDIA Corp.	6,505	1,068,316	0.36%	T-Mobile US, Inc.	3,529	261,640	0.09%
QUALCOMM, Inc.	13,527	1,028,999	0.34%	Rogers Communications, Inc. Class B	3,794	203,527	0.07%
Intuit, Inc.	2,775	725,191	0.24%	BCE, Inc.	3,187	145,308	0.05%
ServiceNow, Inc.	2,062	566,163	0.19%	CenturyLink, Inc.	11,554	135,875	0.04%
Micron Technology, Inc.	12,274	473,654	0.16%	Telus Corp., Ltd.	2,084	77,204	0.03%
Applied Materials, Inc.	10,422	468,052	0.16%	Sprint Corp.	6,019	39,545	0.01%
Analog Devices, Inc.	4,031	454,979	0.15%			6,209,037	2.07%
Autodesk, Inc.	2,435	396,661	0.13%	Utilities 3.18% (30 June 2018: 2.90%)			
Cognizant Technology Solutions Corp. Class A	6,227	394,730	0.13%	NextEra Energy, Inc.	5,286	1,082,890	0.36%
Red Hat, Inc.	1,949	365,944	0.12%	Duke Energy Corp.	8,123	716,774	0.24%
NXP Semiconductors NV	3,738	364,866	0.12%	Dominion Energy, Inc.	8,944	691,550	0.23%
Workday, Inc. Class A	1,765	362,849	0.12%	Southern Co.	11,589	640,640	0.21%
HP, Inc.	17,152	356,590	0.12%	Exelon Corp.	10,601	508,212	0.17%
Advanced Micro Devices, Inc.	11,153	338,717	0.11%	American Electric Power Co., Inc.	5,431	477,982	0.16%
Xilinx, Inc.	2,823	332,888	0.11%	Sempra Energy	3,034	416,993	0.14%
Lam Research Corp.	1,664	312,566	0.10%	Xcel Energy, Inc.	5,711	339,747	0.11%
Motorola Solutions, Inc.	1,838	306,450	0.10%	Public Service Enterprise Group, Inc.	5,577	328,039	0.11%
Twitter, Inc.	8,415	293,683	0.10%	Consolidated Edison, Inc.	3,644	319,506	0.11%
Corning, Inc.	8,612	286,177	0.10%	WEC Energy Group, Inc.	3,509	292,545	0.10%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
DTE Energy Co.	2,064	263,944	0.09%
Eversource Energy	3,406	258,039	0.09%
FirstEnergy Corp.	5,988	256,346	0.09%
PPL Corp.	8,091	250,902	0.08%
Edison International	3,585	241,665	0.08%
American Water Works Co., Inc.	2,036	236,176	0.08%
Entergy Corp.	2,169	223,255	0.08%
Ameren Corp.	2,633	197,765	0.07%
CMS Energy Corp.	3,304	191,335	0.06%
Fortis, Inc.	4,484	177,438	0.06%
Evergy, Inc.	2,588	155,668	0.05%
CenterPoint Energy, Inc.	5,309	151,997	0.05%
Alliant Energy Corp.	2,930	143,804	0.05%
AES Corp.	7,900	132,404	0.04%
PG&E Corp.	5,756	131,928	0.04%
Atmos Energy Corp.	1,249	131,844	0.04%
Pinnacle West Capital Corp.	1,333	125,422	0.04%
NiSource, Inc.	3,937	113,386	0.04%
Vistra Energy Corp.	4,425	100,182	0.03%
NRG Energy, Inc.	2,833	99,495	0.03%
Hydro One Ltd.	4,263	74,511	0.03%
Canadian Utilities Ltd. Class A	1,259	35,609	0.01%
Avangrid, Inc.	603	30,452	0.01%
	9,538,445		3.18%
Total Equities	288,783,519		96.30%
Investment Funds 0.38% (30 June 2018: 0.47%)			
Financials 0.38% (30 June 2018: 0.47%)			
Vanguard S&P 500 ETF	4,182	1,125,586	0.38%
Total Investment Funds		1,125,586	0.38%
Collective Investment Schemes 2.94% (30 June 2018: 2.74%)			
Financials 2.94% (30 June 2018: 2.74%)			
American Tower Corp. REIT	4,854	992,400	0.33%
Crown Castle International Corp. REIT	4,645	605,476	0.20%
Prologis, Inc. REIT	7,067	566,067	0.19%
Simon Property Group, Inc. REIT	3,375	539,190	0.18%
Equinix, Inc. REIT	889	448,314	0.15%
Public Storage REIT	1,631	388,455	0.13%
Welltower, Inc. REIT	4,478	365,091	0.12%
AvalonBay Communities, Inc. REIT	1,554	315,742	0.11%
Equity Residential REIT	4,067	308,767	0.10%
SBA Communications Corp. REIT Class A	1,248	280,600	0.09%
Ventas, Inc. REIT	4,048	276,681	0.09%
Digital Realty Trust, Inc. REIT	2,336	275,157	0.09%
Realty Income Corp. REIT	3,546	244,568	0.08%
Boston Properties, Inc. REIT	1,740	224,460	0.08%
Essex Property Trust, Inc. REIT	745	217,488	0.07%
Weyerhaeuser Co. REIT	7,916	208,507	0.07%
Alexandria Real Estate Equities, Inc. REIT	1,279	180,454	0.06%
HCP, Inc. REIT	5,522	176,594	0.06%
WP Carey, Inc. REIT	1,970	159,925	0.05%
Extra Space Storage, Inc. REIT	1,436	152,360	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Host Hotels & Resorts, Inc. REIT	7,778	141,715	0.05%
Mid-America Apartment Communities, Inc. REIT	1,202	141,548	0.05%
Annaly Capital Management, Inc. REIT	15,441	140,976	0.05%
Regency Centers Corp. REIT	2,049	136,750	0.05%
UDR, Inc. REIT	3,007	134,984	0.05%
Vornado Realty Trust REIT	2,043	130,956	0.04%
Invitation Homes, Inc. REIT	4,669	124,802	0.04%
Duke Realty Corp. REIT	3,894	123,089	0.04%
Federal Realty Investment Trust REIT	808	104,038	0.03%
AGNC Investment Corp. REIT	5,704	95,941	0.03%
Iron Mountain, Inc. REIT	2,985	93,431	0.03%
VEREIT, Inc. REIT	10,161	91,551	0.03%
Kimco Realty Corp. REIT	4,303	79,519	0.03%
Liberty Property Trust REIT	1,545	77,312	0.03%
SL Green Realty Corp. REIT	915	73,539	0.02%
RioCan REIT	3,181	63,267	0.02%
Park Hotels & Resorts, Inc. REIT	2,115	58,289	0.02%
Macerich Co. REIT	1,565	52,412	0.02%
Hospitality Properties Trust REIT	1,678	41,950	0.01%
Total Collective Investment Schemes		8,832,365	2.94%
Financial Assets at Fair Value Through Profit or Loss			
		298,741,470	99.62%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)
Financial Derivative Instruments (0.00%) (30 June 2018: 0.00%)			
Futures (0.00%) (30 June 2018: 0.00%)			
S&P 500 E-mini			
20 September 2019	8	1,178,650	(950) (0.00%)
Total Financial Derivative Instruments			(950) (0.00%)

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	1,152,016	0.38%
Net Assets Attributable to Holders of Redeemable Participating Shares	299,892,536	100.00%

		% of Total Net Assets
Analysis of Total Net Assets		
(a) Transferable securities admitted to an official stock exchange listing	297,001,459	99.04%
(b) Transferable securities dealt in on another regulated market	1,662,807	0.55%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	77,204	0.03%
(d) Total Financial Derivative Instruments	(950)	(0.00%)
(e) Other Assets/(Liabilities)	1,152,016	0.38%
Total Net Assets	299,892,536	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	298,741,470	155,201,801
Cash	1,089,995	19,078
Receivables:		
Interest and Dividends	232,137	125,034
Capital Shares Issued	864,282	—
Futures Margin Cash	207,890	—
Total Current Assets	301,135,774	155,345,913
Current Liabilities		
Financial Derivative Instruments	950	—
Bank Overdraft	—	148,410
Payables and Other Liabilities:		
Income Distribution Payable	1,205,955	—
Investments Purchased	14,779	—
Management Fees Payable	21,554	12,899
Total Current Liabilities	1,243,238	161,309
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	299,892,536	155,184,604

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	299,892,536	155,184,604	85,873,191
Number of Shares Outstanding	4,139,338	2,304,338	1,429,338
Net Asset Value Per Share¹	72.45	67.34	60.08

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	20,830	2,287
Dividend Income	4,448,721	2,477,912
Securities Lending Income	20,389	4,861
Miscellaneous Income	—	1,719
Net Gain/(Loss) on Financial Instruments	18,117,549	11,532,017
Total Investment Income/(Loss)	22,607,489	14,018,796
Expenses		
Management Fees	203,163	122,614
Transaction Fees and Commissions	4,033	2,163
Other Expenses	—	195
Total Expenses	207,196	124,972
Finance Costs		
Interest Expense	1,511	1,849
Distribution Paid	3,968,681	1,983,224
Income Equalisation	(403,338)	(110,159)
Total Finance Costs	3,566,854	1,874,914
Net Investment Income/(Loss) After Finance Costs	18,833,439	12,018,910
Foreign Withholding Tax	(689,318)	(433,061)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	18,144,121	11,585,849

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	18,144,121	11,585,849
Capital Transactions		
Subscriptions	129,965,141	64,518,145
Redemptions	(3,401,330)	(6,792,581)
Total Capital Transactions ¹	126,563,811	57,725,564
Total Increase/(Decrease) for the Year	144,707,932	69,311,413
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	155,184,604	85,873,191
End of Year	299,892,536	155,184,604

¹ 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.

- During the latter stages of 2018, investors were shaken by concerns about economic growth, US monetary policy, and geopolitical issues, including trade disputes between the US and China and the UK's negotiations to leave the European Union.
- Faced with those developments, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, which increased investor appetite for riskier assets.
- Equity markets rallied in response and approached record highs by the end of the 12-month period ended 30 June 2019. Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- For the period, Vanguard Global Liquidity Factor UCITS ETF underperformed its benchmark index, which returned 4.93%.
- The fund 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.
- Oil and gas was the only one of the ETF's ten sectors that contributed positively to relative performance during the period. Consumer services, financials and technology detracted the most from performance.
- The United States, which accounted for almost 60% of the fund's holdings, detracted the most from relative performance. The United Kingdom, Sweden and Italy contributed the most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	1.17%	—	9.98%
Benchmark	4.93	—	9.91

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

¹ 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Roper Technologies, Inc.	1,211	334,236	Intercontinental Exchange, Inc.	4,686	352,371
HP, Inc.	12,964	307,765	Yum! Brands, Inc.	3,867	349,632
Yum! Brands, Inc.	3,435	285,943	Roper Technologies, Inc.	1,037	298,979
Bank of New York Mellon Corp.	5,219	276,764	TE Connectivity Ltd.	3,749	295,144
LyondellBasell Industries NV Class A	2,425	274,049	Illumina, Inc.	918	294,821
Emerson Electric Co.	3,859	272,368	Prologis, Inc. REIT	4,445	290,767
Zardoya Otis SA	26,835	263,939	PPG Industries, Inc.	2,743	283,864
Thermo Fisher Scientific, Inc.	1,070	251,546	Danaher Corp.	2,689	281,972
Intercontinental Exchange, Inc.	3,423	248,441	Ross Stores, Inc.	2,887	270,450
Ross Stores, Inc.	2,743	246,020	HP, Inc.	11,376	268,872
Danaher Corp.	2,434	241,453	Progressive Corp.	3,795	266,145
SunTrust Banks, Inc.	3,288	236,900	HCA Healthcare, Inc.	1,928	262,039
TE Connectivity Ltd.	2,426	222,828	Boston Scientific Corp.	7,055	261,558
3i Group plc	18,192	217,914	Weyerhaeuser Co. REIT	7,928	261,074
T-Mobile US, Inc.	3,200	212,160	SunTrust Banks, Inc.	4,191	260,091
Imperial Oil Ltd.	6,225	211,663	Thermo Fisher Scientific, Inc.	1,092	259,694
Cie Plastic Omnium SA	4,763	208,229	Sysco Corp.	3,723	259,309
Intu Properties plc REIT	83,300	205,881	Waste Management, Inc.	2,783	254,224
Derwent London plc REIT	5,093	204,253	Baxter International, Inc.	3,545	252,192
Flughafen Zurich AG	958	201,252	Bank of New York Mellon Corp.	5,172	249,227

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 93.47% (30 June 2018: 93.31%)			
Australia 0.53% (30 June 2018: 0.67%)			
CIMIC Group Ltd.	748	23,500	0.13%
AusNet Services	14,609	19,222	0.11%
Domain Holdings Australia Ltd.	7,268	16,219	0.09%
Vocus Group Ltd.	4,545	10,430	0.06%
Platinum Asset Management Ltd.	2,880	9,802	0.05%
Adelaide Brighton Ltd.	2,514	7,127	0.04%
Magellan Financial Group Ltd.	79	2,827	0.01%
Orora Ltd.	786	1,787	0.01%
Perpetual Ltd.	60	1,779	0.01%
Metcash Ltd.	718	1,295	0.01%
Nufarm Ltd.	367	1,056	0.01%
REA Group Ltd.	12	809	0.00%
		95,853	0.53%
Austria 0.73% (30 June 2018: 1.07%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,141	29,301	0.16%
ANDRITZ AG	694	26,160	0.15%
OMV AG	470	22,935	0.13%
Raiffeisen Bank International AG	774	18,184	0.10%
Voestalpine AG	574	17,760	0.10%
Verbund AG	244	12,782	0.07%
Erste Group Bank AG	88	3,271	0.02%
		130,393	0.73%
Belgium 0.55% (30 June 2018: 0.86%)			
Ackermans & van Haaren NV	203	30,492	0.17%
Sofina SA	158	30,157	0.17%
Telenet Group Holding NV	386	21,539	0.12%
Groupe Bruxelles Lambert SA	57	5,601	0.03%
Colruyt SA	79	4,588	0.03%
Proximus SADP	121	3,572	0.02%
UCB SA	32	2,657	0.01%
		98,606	0.55%
Canada 3.32% (30 June 2018: 3.43%)			
Waste Connections, Inc.	641	61,365	0.34%
Power Financial Corp.	2,368	54,581	0.30%
Great-West Lifeco, Inc.	2,290	52,836	0.30%
Saputo, Inc.	1,576	47,277	0.26%
Imperial Oil Ltd.	1,423	39,486	0.22%
George Weston Ltd.	516	39,238	0.22%
Wheaton Precious Metals Corp.	1,577	38,220	0.21%
IGM Financial, Inc.	1,207	34,536	0.19%
Canadian Utilities Ltd. Class A	1,077	30,462	0.17%
Husky Energy, Inc.	3,183	30,228	0.17%
Intact Financial Corp.	299	27,691	0.16%
Fairfax Financial Holdings Ltd.	55	27,053	0.15%
Metro, Inc.	627	23,578	0.13%
Loblaw Cos Ltd.	362	18,574	0.10%
Teck Resources Ltd. Class B	673	15,564	0.09%
Shaw Communications, Inc. Class B	632	12,923	0.07%
Telus Corp., Ltd.	348	12,892	0.07%
SNC-Lavalin Group, Inc.	507	10,274	0.06%
Constellation Software, Inc.	7	6,612	0.04%
Power Corp. of Canada	251	5,419	0.03%
Inter Pipeline Ltd.	226	3,523	0.02%
Brookfield Asset Management, Inc. Class A	65	3,116	0.02%
		595,448	3.32%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Denmark 0.68% (30 June 2018: 0.94%)			
Tryg A/S	1,527	49,720	0.28%
Demant A/S	683	21,270	0.12%
Rockwool International A/S Class B	49	12,530	0.07%
H Lundbeck A/S	289	11,434	0.06%
Jyske Bank A/S	219	7,602	0.04%
Chr Hansen Holding A/S	66	6,207	0.04%
Coloplast A/S Class B	49	5,546	0.03%
Orsted A/S	45	3,897	0.02%
Novozymes A/S Class B	64	2,989	0.02%
ISS A/S	22	665	0.00%
		121,860	0.68%
Finland 0.41% (30 June 2018: 0.16%)			
Huhtamaki OYJ	752	30,967	0.17%
Metso OYJ	339	13,338	0.07%
Wartsila OYJ Abp	810	11,765	0.07%
Kone OYJ Class B	155	9,161	0.05%
Kesko OYJ Class B	94	5,237	0.03%
Elisa OYJ	59	2,883	0.02%
		73,351	0.41%
France 3.16% (30 June 2018: 4.00%)			
CNP Assurances	1,824	41,460	0.23%
Sartorius Stedim Biotech	243	38,382	0.21%
JCDecaux SA	1,200	36,405	0.20%
Remy Cointreau SA	237	34,223	0.19%
SEB SA	187	33,668	0.19%
Dassault Aviation SA	21	30,228	0.17%
Elis SA	1,625	29,516	0.16%
Cie Plastic Omnium SA	1,071	27,967	0.15%
Imerys SA	498	26,439	0.15%
Orpea	214	25,857	0.14%
Rubis SCA	436	24,588	0.14%
Eurazeo SE	330	23,037	0.13%
Societe BIC SA	274	20,922	0.12%
Worldline SA	275	20,043	0.11%
BioMerieux	241	19,994	0.11%
Bolloré SA	4,114	18,178	0.10%
Eurofins Scientific SE	39	17,277	0.10%
Wendel SA	125	17,068	0.09%
Amundi SA	227	15,872	0.09%
Ipsen SA	77	10,522	0.06%
Aéroports de Paris	49	8,660	0.05%
Rexel SA	670	8,519	0.05%
Getlink SE	431	6,916	0.04%
Hermes International	8	5,778	0.03%
SCOR SE	125	5,489	0.03%
Bureau Veritas SA	210	5,194	0.03%
Edenred	94	4,802	0.03%
Eutelsat Communications SA	231	4,325	0.02%
Lagardere SCA	144	3,755	0.02%
Teleperformance	15	3,010	0.02%
		568,094	3.16%
Germany 2.90% (30 June 2018: 2.39%)			
DWS Group GmbH & Co. KGaA	1,073	37,611	0.21%
Talanx AG	858	37,227	0.21%
Fielmann AG	493	35,819	0.20%
Hella GmbH & Co. KGaA	690	34,165	0.19%
Rational AG	44	30,340	0.17%
Carl Zeiss Meditec AG	302	29,835	0.17%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hochtief AG	231	28,174	0.16%
Fuchs Petrolub SE - Preference Shares	713	28,078	0.16%
Fraport AG Frankfurt Airport Services Worldwide	323	27,808	0.15%
Telefonica Deutschland Holding AG	9,891	27,675	0.15%
RTL Group SA	537	27,544	0.15%
GRENKE AG	183	19,673	0.11%
1&1 Drillisch AG	575	19,199	0.11%
Rocket Internet SE	644	18,599	0.10%
Suedzucker AG	1,086	18,415	0.10%
Innogy SE	332	15,766	0.09%
Delivery Hero SE	272	12,356	0.07%
KION Group AG	190	11,996	0.07%
Uniper SE	362	10,978	0.06%
Siemens Healthineers AG	226	9,551	0.05%
Sartorius AG - Preference Shares	43	8,829	0.05%
Zalando SE	173	7,687	0.04%
GEA Group AG	256	7,288	0.04%
Brenntag AG	95	4,685	0.03%
Symrise AG Class A	35	3,374	0.02%
LEG Immobilien AG	22	2,485	0.01%
United Internet AG	48	1,583	0.01%
Wacker Chemie AG	17	1,347	0.01%
Evonik Industries AG	41	1,196	0.01%
Hannover Rueck SE	6	972	0.00%
		520,255	2.90%

Hong Kong 2.00% (30 June 2018: 2.07%)

Sino Land Co., Ltd.	16,000	26,829	0.15%
Hang Lung Group Ltd.	9,000	24,941	0.14%
NWS Holdings Ltd.	12,000	24,668	0.14%
China Travel International Investment Hong Kong Ltd.	96,000	19,907	0.11%
Dairy Farm International Holdings Ltd.	2,400	17,160	0.10%
First Pacific Co., Ltd.	38,000	15,419	0.09%
Jardine Strategic Holdings Ltd.	400	15,252	0.08%
Lifestyle International Holdings Ltd.	10,000	14,618	0.08%
Uni-President China Holdings Ltd.	12,000	13,363	0.07%
NagaCorp Ltd.	10,000	12,301	0.07%
Shui On Land Ltd.	45,500	10,542	0.06%
Cathay Pacific Airways Ltd.	7,000	10,465	0.06%
Shangri-La Asia Ltd.	8,000	10,086	0.06%
MMG Ltd.	28,000	9,784	0.05%
Haitong International Securities Group Ltd.	28,000	9,139	0.05%
Prada SpA	2,900	8,965	0.05%
Bank of East Asia Ltd.	3,200	8,950	0.05%
Guotai Junan International Holdings Ltd.	50,000	8,640	0.05%
FIT Hon Teng Ltd.	21,000	8,494	0.05%
Sa Sa International Holdings Ltd.	28,000	8,028	0.04%
Nexteer Automotive Group Ltd.	6,000	7,465	0.04%
Wheelock & Co., Ltd.	1,000	7,168	0.04%
VTech Holdings Ltd.	800	7,158	0.04%
Jardine Matheson Holdings Ltd.	100	6,302	0.04%
Chow Tai Fook Jewellery Group Ltd.	5,600	6,093	0.03%
Towngas China Co., Ltd.	8,000	5,765	0.03%
Hysan Development Co., Ltd.	1,000	5,165	0.03%
BOC Aviation Ltd.	600	5,038	0.03%
PCCW Ltd.	7,000	4,041	0.02%
Swire Properties Ltd.	1,000	4,038	0.02%
Xinyi Solar Holdings Ltd.	8,000	3,942	0.02%
Sun Art Retail Group Ltd.	4,000	3,789	0.02%
Tingyi Cayman Islands Holding Corp.	2,000	3,338	0.02%
Want Want China Holdings Ltd.	4,000	3,251	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	12,000	2,826	0.02%
Hang Lung Properties Ltd.	1,000	2,378	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Kerry Properties Ltd.	500	2,099	0.01%
Yue Yuen Industrial Holdings Ltd.	500	1,370	0.01%
Hongkong Land Holdings Ltd.	100	644	0.00%
		359,421	2.00%

Ireland 0.45% (30 June 2018: 0.42%)

Kingspan Group plc	460	25,019	0.14%
Glanbia plc	1,039	16,920	0.09%
AIB Group plc	3,971	16,262	0.09%
Bank of Ireland Group plc	3,070	16,068	0.09%
Kerry Group plc Class A	54	6,457	0.04%
		80,726	0.45%

Isle Of Man 0.01% (30 June 2018: 0.00%)

Eros International plc	1,038	1,401	0.01%
		1,401	0.01%

Italy 0.81% (30 June 2018: 0.34%)

Banca Mediolanum SpA	3,704	27,312	0.15%
Hera SpA	5,213	19,971	0.11%
DiaSorin SpA	162	18,836	0.10%
Italgas SpA	2,011	13,530	0.08%
Salvatore Ferragamo SpA	505	12,066	0.07%
Pirelli & C SpA	1,812	10,726	0.06%
Mediaset SpA	3,193	10,454	0.06%
Buzzi Unicem SpA	398	8,088	0.05%
A2A SpA	4,594	7,984	0.04%
Davide Campari-Milano SpA	780	7,652	0.04%
EXOR NV	87	6,103	0.03%
UnipolSai Assicurazioni SpA	1,218	3,133	0.02%
		145,855	0.81%

Japan 8.13% (30 June 2018: 11.04%)

Yamato Kogyo Co., Ltd.	1,100	32,059	0.18%
NS Solutions Corp.	800	25,394	0.14%
Sohgo Security Services Co., Ltd.	500	23,065	0.13%
Yaoko Co., Ltd.	500	22,624	0.13%
Nippon Television Holdings, Inc.	1,500	22,220	0.12%
Oracle Corp. Japan	300	21,914	0.12%
Noevir Holdings Co., Ltd.	400	21,867	0.12%
Rohto Pharmaceutical Co., Ltd.	800	21,712	0.12%
Hulic Co., Ltd.	2,500	20,095	0.11%
Tsumura & Co.	700	19,524	0.11%
Hitachi Transport System Ltd.	600	19,491	0.11%
Bank of Kyoto Ltd.	500	19,329	0.11%
Hiroshima Bank Ltd.	4,000	19,269	0.11%
Keikyu Corp.	1,100	18,939	0.11%
Ito En Ltd.	400	18,637	0.10%
NOF Corp.	500	18,633	0.10%
Tokyo Century Corp.	400	16,874	0.09%
77 Bank Ltd.	1,100	16,182	0.09%
AEON Financial Service Co., Ltd.	1,000	16,104	0.09%
Toyota Boshoku Corp.	1,200	15,749	0.09%
Daishi Hokuetsu Financial Group, Inc.	600	15,359	0.09%
Ichigo, Inc.	5,200	15,252	0.09%
Nishi-Nippon Financial Holdings, Inc.	2,100	15,106	0.08%
Kyudenko Corp.	500	15,013	0.08%
Kissei Pharmaceutical Co., Ltd.	600	14,981	0.08%
Gunma Bank Ltd.	4,100	14,347	0.08%
Kokuyo Co., Ltd.	1,000	13,997	0.08%
Itoham Yonekyu Holdings, Inc.	2,000	13,625	0.08%
Aica Kogyo Co., Ltd.	400	13,366	0.07%
Sanrio Co., Ltd.	600	13,327	0.07%
Autobacs Seven Co., Ltd.	800	13,202	0.07%
Tokai Rika Co., Ltd.	800	13,195	0.07%
Yokohama Rubber Co., Ltd.	700	12,864	0.07%
Itochu Techno-Solutions Corp.	500	12,818	0.07%
Ariake Japan Co., Ltd.	200	12,623	0.07%
Miura Co., Ltd.	400	12,345	0.07%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Chugoku Bank Ltd.	1,400	12,345	0.07%	Nomura Research Institute Ltd.	360	5,771	0.03%
Hokkaido Electric Power Co., Inc.	2,200	12,313	0.07%	Sankyu, Inc.	100	5,253	0.03%
Komeri Co., Ltd.	600	12,263	0.07%	Tokai Tokyo Financial Holdings, Inc.	1,700	5,191	0.03%
FP Corp.	200	12,215	0.07%	Air Water, Inc.	300	5,135	0.03%
San-In Godo Bank Ltd.	1,900	12,168	0.07%	Tokyo Broadcasting System Holdings, Inc.	300	5,123	0.03%
Fuji Oil Holdings, Inc.	400	12,066	0.07%	TIS, Inc.	100	5,096	0.03%
Morinaga Milk Industry Co., Ltd.	300	11,876	0.07%	Relo Group, Inc.	200	5,036	0.03%
Kyushu Financial Group, Inc.	3,000	11,862	0.07%	SCSK Corp.	100	4,919	0.03%
Hisamitsu Pharmaceutical Co., Inc.	300	11,848	0.07%	Kintetsu Group Holdings Co., Ltd.	100	4,789	0.03%
Hirose Electric Co., Ltd.	105	11,714	0.07%	Yamaguchi Financial Group, Inc.	700	4,782	0.03%
North Pacific Bank Ltd.	4,900	11,643	0.07%	Sugi Holdings Co., Ltd.	100	4,724	0.03%
Kagome Co., Ltd.	500	11,625	0.07%	Daiichikoso Co., Ltd.	100	4,650	0.03%
Fuyo General Lease Co., Ltd.	200	11,379	0.06%	Kinden Corp.	300	4,597	0.03%
Daido Steel Co., Ltd.	300	11,375	0.06%	Nisshin Seifun Group, Inc.	200	4,565	0.03%
Obic Co., Ltd.	100	11,324	0.06%	Cosmo Energy Holdings Co., Ltd.	200	4,505	0.03%
TV Asahi Holdings Corp.	700	11,292	0.06%	Medipal Holdings Corp.	200	4,416	0.02%
Shochiku Co., Ltd.	100	11,286	0.06%	Megmilk Snow Brand Co., Ltd.	200	4,385	0.02%
Maruichi Steel Tube Ltd.	400	11,112	0.06%	Canon Marketing Japan, Inc.	200	4,360	0.02%
Iyo Bank Ltd.	2,200	11,108	0.06%	Suntory Beverage & Food Ltd.	100	4,348	0.02%
Toda Corp.	2,000	11,064	0.06%	ASKUL Corp.	200	4,275	0.02%
PALTAC Corp.	200	10,989	0.06%	Toho Co., Ltd.	100	4,251	0.02%
TS Tech Co., Ltd.	400	10,889	0.06%	Maeda Road Construction Co., Ltd.	200	4,208	0.02%
Fukuyama Transporting Co., Ltd.	300	10,859	0.06%	Kanden Co., Ltd.	500	4,177	0.02%
Nippon Kayaku Co., Ltd.	900	10,834	0.06%	Toyo Suisan Kaisha Ltd.	100	4,121	0.02%
Resorttrust, Inc.	700	10,714	0.06%	USS Co., Ltd.	200	3,941	0.02%
Exedy Corp.	500	10,470	0.06%	Hamamatsu Photonics KK	100	3,894	0.02%
Benefit One, Inc.	600	10,347	0.06%	Nippon Paint Holdings Co., Ltd.	100	3,880	0.02%
NHK Spring Co., Ltd.	1,300	10,039	0.06%	Zenkoku Hosho Co., Ltd.	100	3,838	0.02%
Orient Corp.	9,100	9,713	0.05%	Kaneka Corp.	100	3,759	0.02%
Toshiba Plant Systems & Services Corp.	500	9,398	0.05%	House Foods Group, Inc.	100	3,754	0.02%
Hokuhoku Financial Group, Inc.	900	9,356	0.05%	Mitsubishi UFJ Lease & Finance Co., Ltd.	700	3,710	0.02%
Fuji Seal International, Inc.	300	9,175	0.05%	Keisei Electric Railway Co., Ltd.	100	3,643	0.02%
Keihan Holdings Co., Ltd.	200	8,715	0.05%	Sankyo Co., Ltd.	100	3,620	0.02%
SKY Perfect JSAT Holdings, Inc.	2,200	8,576	0.05%	Hankyu Hanshin Holdings, Inc.	100	3,583	0.02%
Taiyo Nippon Sanso Corp.	400	8,495	0.05%	KYORIN Holdings, Inc.	200	3,542	0.02%
Sotetsu Holdings, Inc.	300	8,267	0.05%	Hakuhodo DY Holdings, Inc.	200	3,367	0.02%
Mitsubishi Logistics Corp.	300	8,253	0.05%	Takara Holdings, Inc.	300	3,138	0.02%
Izumi Co., Ltd.	200	8,084	0.05%	Tobu Railway Co., Ltd.	100	2,914	0.02%
Glory Ltd.	300	7,919	0.04%	Shikoku Electric Power Co., Inc.	300	2,773	0.02%
Nippo Corp.	400	7,882	0.04%	Nihon Kohden Corp.	100	2,708	0.02%
Aoyama Trading Co., Ltd.	400	7,841	0.04%	Acom Co., Ltd.	700	2,521	0.01%
Wacoal Holdings Corp.	300	7,788	0.04%	Kurita Water Industries Ltd.	100	2,483	0.01%
Pilot Corp.	200	7,732	0.04%	Nifco, Inc.	100	2,477	0.01%
Taisho Pharmaceutical Holdings Co., Ltd.	100	7,676	0.04%	Alfresa Holdings Corp.	100	2,467	0.01%
Nippon Gas Co., Ltd.	300	7,627	0.04%	Azbil Corp.	100	2,443	0.01%
HIS Co., Ltd.	300	7,465	0.04%	Nankai Electric Railway Co., Ltd.	100	2,432	0.01%
Toho Gas Co., Ltd.	200	7,360	0.04%	Toyobo Co., Ltd.	200	2,387	0.01%
Hokuriku Electric Power Co.	1,000	7,249	0.04%	Kamigumi Co., Ltd.	100	2,367	0.01%
Kobayashi Pharmaceutical Co., Ltd.	100	7,156	0.04%	Benesse Holdings, Inc.	100	2,328	0.01%
Nippon Shinyaku Co., Ltd.	100	7,054	0.04%	Sanwa Holdings Corp.	200	2,150	0.01%
Kusuri no Aoki Holdings Co., Ltd.	100	7,026	0.04%	Heiwa Corp.	100	2,054	0.01%
Shiga Bank Ltd.	300	6,964	0.04%	Tohoku Electric Power Co., Inc.	200	2,022	0.01%
H2O Retailing Corp.	600	6,917	0.04%	Bic Camera, Inc.	200	1,964	0.01%
Hitachi Capital Corp.	300	6,669	0.04%	Matsui Securities Co., Ltd.	200	1,886	0.01%
Nippon Shokubai Co., Ltd.	100	6,608	0.04%	Japan Post Insurance Co., Ltd.	100	1,854	0.01%
Keio Corp.	100	6,581	0.04%	Kyowa Kirin Co., Ltd.	100	1,800	0.01%
ABC-Mart, Inc.	100	6,516	0.04%	Iida Group Holdings Co., Ltd.	100	1,615	0.01%
Ushio, Inc.	500	6,441	0.04%	Aeon Mall Co., Ltd.	100	1,505	0.01%
Nissin Foods Holdings Co., Ltd.	100	6,441	0.04%	NOK Corp.	100	1,498	0.01%
Nishi-Nippon Railroad Co., Ltd.	300	6,404	0.04%	Seino Holdings Co., Ltd.	100	1,332	0.01%
Rinnai Corp.	100	6,358	0.04%	Chugoku Electric Power Co., Inc.	100	1,260	0.01%
Koei Tecmo Holdings Co., Ltd.	340	6,327	0.04%	Sumitomo Forestry Co., Ltd.	100	1,198	0.01%
Lintec Corp.	300	6,251	0.04%	Hitachi Metals Ltd.	100	1,130	0.01%
Hachijuni Bank Ltd.	1,500	6,112	0.03%	Rengo Co., Ltd.	100	803	0.00%
Nagase & Co., Ltd.	400	5,996	0.03%				
OSG Corp.	300	5,914	0.03%			1,458,859	8.13%
Suzuken Co., Ltd.	100	5,866	0.03%				
Toyoda Gosei Co., Ltd.	300	5,850	0.03%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Netherlands 0.54% (30 June 2018: 0.44%)				BGF retail Co., Ltd.	70	12,792	0.07%
Heineken Holding NV	279	29,326	0.16%	Hite Jinro Co., Ltd.	689	12,143	0.07%
GrandVision NV	1,224	28,491	0.16%	Ottogi Corp.	20	11,865	0.07%
OCI NV	854	23,477	0.13%	DGB Financial Group, Inc.	1,642	11,590	0.06%
Aalberts NV	289	11,378	0.07%	Lotte Corp.	291	11,089	0.06%
QIAGEN NV	88	3,568	0.02%	Hanon Systems	1,079	10,887	0.06%
		96,240	0.54%	KCC Corp.	45	10,737	0.06%
New Zealand 0.52% (30 June 2018: 0.54%)				Doosan Bobcat, Inc.	339	10,687	0.06%
Mercury NZ Ltd.	10,272	32,081	0.18%	Hanmi Science Co. Ltd	173	10,218	0.06%
Air New Zealand Ltd.	13,536	24,092	0.13%	Korea Zinc Co., Ltd.	24	9,894	0.06%
Fletcher Building Ltd.	2,845	9,268	0.05%	Hyosung TNC Co., Ltd.	79	9,716	0.05%
Auckland International Airport Ltd.	806	5,332	0.03%	Industrial Bank of Korea	769	9,357	0.05%
Meridian Energy Ltd.	1,632	5,207	0.03%	BNK Financial Group, Inc.	1,223	7,933	0.04%
Ryman Healthcare Ltd.	657	5,185	0.03%	Doosan Corp.	86	7,485	0.04%
Fisher & Paykel Healthcare Corp., Ltd.	456	4,735	0.03%	CJ Corp.	83	7,260	0.04%
Contact Energy Ltd.	829	4,455	0.02%	LOTTE Fine Chemical Co., Ltd.	153	6,996	0.04%
Spark New Zealand Ltd.	1,298	3,487	0.02%	SKC Co., Ltd.	192	6,585	0.04%
		93,842	0.52%	Cheil Worldwide, Inc.	254	6,467	0.04%
Norway 0.81% (30 June 2018: 0.45%)				S-1 Corp.	69	5,832	0.03%
Gjensidige Forsikring ASA	2,054	41,388	0.23%	LS Corp.	134	5,513	0.03%
Aker ASA Class A	361	20,781	0.12%	BGF Co., Ltd.	789	5,057	0.03%
Orkla ASA	1,966	17,451	0.10%	Posco International Corp.	296	4,704	0.03%
Leroy Seafood Group ASA	2,591	17,152	0.09%	Hankook Tire & Technology Co., Ltd.	142	4,317	0.02%
Schibsted ASA Class A	549	15,151	0.08%	NHN Corp.	49	3,280	0.02%
Salmar ASA	271	11,789	0.07%	SK Networks Co., Ltd.	663	2,905	0.02%
Telenor ASA	416	8,836	0.05%	NongShim Co., Ltd.	11	2,420	0.01%
Aker BP ASA	260	7,459	0.04%	GS Holdings Corp.	54	2,395	0.01%
Adevinta ASA Class A	549	6,104	0.03%	CJ Logistics Corp.	18	2,097	0.01%
		146,111	0.81%	Korea Gas Corp.	52	1,901	0.01%
Poland 1.55% (30 June 2018: 0.00%)				Amorepacific Group	33	1,781	0.01%
Cyfrowy Polsat SA	5,402	43,109	0.24%	Orion Corp.	22	1,762	0.01%
PGE Polska Grupa Energetyczna SA	12,015	30,904	0.17%	Woongjin Coway Co., Ltd.	25	1,676	0.01%
mBank SA	268	30,902	0.17%	KEPCO Plant Service & Engineering Co., Ltd.	45	1,218	0.01%
Grupa Lotos SA	1,359	30,867	0.17%	DB Insurance Co., Ltd.	20	1,027	0.01%
KGHM Polska Miedz SA	884	24,534	0.14%	Kangwon Land, Inc.	23	603	0.00%
Polskie Gornictwo Naftowe i Gazownictwo SA	15,868	22,594	0.12%	GS Retail Co., Ltd.	17	579	0.00%
LPP SA	11	22,536	0.12%	CJ Corp. - Preference Shares	12	381	0.00%
Dino Polska SA	597	20,956	0.12%	Hanssem Co., Ltd.	2	127	0.00%
Santander Bank Polska SA	210	20,881	0.12%			289,252	1.61%
CD Projekt SA	300	17,320	0.10%	Spain 0.33% (30 June 2018: 0.29%)			
Polski Koncern Naftowy ORLEN SA	594	14,332	0.08%	Zardoya Otis SA	4,973	37,830	0.21%
		278,935	1.55%	Mapfre SA	4,345	12,722	0.07%
Portugal 0.11% (30 June 2018: 0.36%)				Acciona SA	72	7,740	0.05%
Jeronimo Martins SGPS SA	1,024	16,518	0.09%			58,292	0.33%
Galp Energia SGPS SA	259	3,989	0.02%	Sweden 0.89% (30 June 2018: 0.87%)			
		20,507	0.11%	Investment AB Latour Class B	2,560	37,773	0.21%
Singapore 0.62% (30 June 2018: 0.66%)				Fastighets AB Balder Class B	760	25,475	0.14%
SATS Ltd.	8,600	33,181	0.18%	L E Lundbergforetagen AB Class B	579	21,692	0.12%
Jardine Cycle & Carriage Ltd.	1,100	29,456	0.16%	ICA Gruppen AB	488	20,997	0.12%
StarHub Ltd.	13,800	15,708	0.09%	Lundin Petroleum AB	649	20,138	0.11%
Golden Agri-Resources Ltd.	73,200	15,690	0.09%	Saab AB Class B	580	18,891	0.11%
Hutchison Port Holdings Trust	28,000	6,440	0.04%	Industrivarden AB Class C	284	6,299	0.04%
UOL Group Ltd.	900	5,022	0.03%	Husqvarna AB Class B	619	5,795	0.03%
Singapore Technologies Engineering Ltd.	700	2,142	0.01%	Trelleborg AB Class B	156	2,217	0.01%
Singapore Airlines Ltd.	300	2,056	0.01%			159,277	0.89%
Sembcorp Marine Ltd.	1,100	1,228	0.01%	Switzerland 1.27% (30 June 2018: 1.77%)			
		110,923	0.62%	Pargesa Holding SA	543	41,908	0.23%
South Korea 1.61% (30 June 2018: 1.10%)				EMS-Chemie Holding AG	61	39,634	0.22%
Hyundai Marine & Fire Insurance Co., Ltd.	778	19,170	0.11%	Banque Cantonale Vaudoise	37	28,841	0.16%
Samsung Card Co., Ltd.	555	18,361	0.10%	DKSH Holding AG	457	26,811	0.15%
Hanwha Life Insurance Co., Ltd.	5,309	15,058	0.08%	Barry Callebaut AG	13	26,107	0.15%
Dongsuh Cos, Inc.	803	13,387	0.08%	Flughafen Zurich AG	96	18,097	0.10%
				Helvetia Holding AG	115	14,449	0.08%
				Sulzer AG	93	10,178	0.06%
				PSP Swiss Property AG	84	9,830	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
OC Oerlikon Corp. AG	773	9,450	0.05%	Johnson Controls International plc	1,743	72,003	0.40%
Swiss Prime Site AG	37	3,235	0.02%	Intuit, Inc.	274	71,604	0.40%
		228,540	1.27%	Aflac, Inc.	1,289	70,650	0.39%
United Kingdom 5.42% (30 June 2018: 5.41%)				TD Ameritrade Holding Corp.	1,410	70,387	0.39%
Renishaw plc	809	43,841	0.24%	Boston Scientific Corp.	1,627	69,928	0.39%
JD Sports Fashion plc	5,503	41,070	0.23%	Chubb Ltd.	471	69,374	0.39%
Ashmore Group plc	6,205	40,236	0.22%	Prudential Financial, Inc.	685	69,185	0.39%
Meggitt plc	5,841	38,953	0.22%	Monster Beverage Corp.	1,081	69,000	0.38%
Hiscox Ltd.	1,636	35,230	0.20%	Aon plc	351	67,736	0.38%
3i Group plc	2,341	33,176	0.18%	Amphenol Corp. Class A	705	67,638	0.38%
Halma plc	1,266	32,547	0.18%	Emerson Electric Co.	1,001	66,787	0.37%
Capital & Counties Properties plc	11,490	31,674	0.18%	Norfolk Southern Corp.	332	66,178	0.37%
AVEVA Group plc	615	31,637	0.18%	Stryker Corp.	320	65,786	0.37%
Coca-Cola HBC AG	788	29,806	0.17%	Ecolab, Inc.	331	65,353	0.36%
Fresnillo plc	2,633	29,161	0.16%	HCA Healthcare, Inc.	475	64,206	0.36%
Spirax-Sarco Engineering plc	234	27,354	0.15%	VF Corp.	735	64,202	0.36%
Hikma Pharmaceuticals plc	1,206	26,431	0.15%	Capital One Financial Corp.	705	63,972	0.36%
Mediclinic International plc	6,764	26,247	0.15%	Roper Technologies, Inc.	174	63,729	0.35%
Schroders plc	676	26,241	0.15%	Sirius XM Holdings, Inc.	11,359	63,383	0.35%
Inchcape plc	3,296	25,840	0.14%	HP, Inc.	3,012	62,619	0.35%
Smurfit Kappa Group plc	837	25,374	0.14%	T-Mobile US, Inc.	836	61,981	0.35%
Investec plc	3,762	24,466	0.14%	TE Connectivity Ltd.	645	61,778	0.34%
Quilter plc	13,665	24,414	0.14%	Sysco Corp.	873	61,739	0.34%
Cobham plc	17,784	24,116	0.13%	BlackRock, Inc. Class A	130	61,009	0.34%
CYBG plc	9,482	23,206	0.13%	Vertex Pharmaceuticals, Inc.	325	59,599	0.33%
ConvaTec Group plc	11,001	20,413	0.11%	Keurig Dr Pepper, Inc.	2,022	58,436	0.33%
DCC plc	227	20,281	0.11%	Moody's Corp.	299	58,398	0.33%
Cineworld Group plc	5,965	19,237	0.11%	Progressive Corp.	727	58,109	0.32%
Hargreaves Lansdown plc	760	18,562	0.10%	Fiserv, Inc.	611	55,699	0.31%
Intertek Group plc	237	16,596	0.09%	S&P Global, Inc.	241	54,897	0.31%
Admiral Group plc	575	16,158	0.09%	STERIS plc	359	53,448	0.30%
IMI plc	1,161	15,338	0.09%	Alexion Pharmaceuticals, Inc.	403	52,785	0.29%
TUI AG	1,465	14,401	0.08%	Public Service Enterprise Group, Inc.	880	51,762	0.29%
Bellway plc	386	13,682	0.08%	Las Vegas Sands Corp.	860	50,817	0.28%
Pennon Group plc	1,436	13,575	0.08%	Travelers Cos, Inc.	337	50,388	0.28%
Associated British Foods plc	431	13,510	0.08%	Allstate Corp.	482	49,015	0.27%
KAZ Minerals plc	1,618	12,434	0.07%	Thermo Fisher Scientific, Inc.	166	48,751	0.27%
G4S plc	4,599	12,175	0.07%	BB&T Corp.	961	47,214	0.26%
Smiths Group plc	583	11,612	0.06%	HEICO Corp.	341	45,629	0.25%
Howden Joinery Group plc	1,757	11,337	0.06%	Becton Dickinson & Co.	181	45,614	0.25%
Direct Line Insurance Group plc	2,667	11,262	0.06%	Crane Co.	539	44,974	0.25%
Flutter Entertainment plc	142	10,713	0.06%	LyondellBasell Industries NV Class A	510	43,926	0.24%
Babcock International Group plc	1,694	9,879	0.05%	Yum! Brands, Inc.	390	43,161	0.24%
Bunzl plc	368	9,728	0.05%	State Street Corp.	760	42,606	0.24%
Travis Perkins plc	590	9,570	0.05%	EMCOR Group, Inc.	479	42,200	0.24%
Johnson Matthey plc	206	8,728	0.05%	Bruker Corp.	839	41,908	0.23%
Rentokil Initial plc	1,635	8,271	0.05%	Illumina, Inc.	111	40,865	0.23%
Rightmove plc	1,179	8,023	0.04%	General Dynamics Corp.	224	40,728	0.23%
Auto Trader Group plc	948	6,609	0.04%	Eaton Corp. plc	488	40,641	0.23%
William Hill plc	2,923	5,749	0.03%	WR Berkley Corp.	597	39,360	0.22%
B&M European Value Retail SA	1,300	5,514	0.03%	American Electric Power Co., Inc.	429	37,756	0.21%
St James's Place plc	369	5,157	0.03%	Phillips 66	403	37,697	0.21%
Croda International plc	55	3,584	0.02%	Edwards Lifesciences Corp.	204	37,687	0.21%
		973,118	5.42%	ITT, Inc.	561	36,734	0.20%
United States 56.12% (30 June 2018: 54.01%)				Regal Beloit Corp.	423	34,563	0.19%
Air Products & Chemicals, Inc.	455	102,998	0.57%	Silicon Laboratories, Inc.	333	34,432	0.19%
Southern Copper Corp.	2,403	93,357	0.52%	Marriott International, Inc. Class A	241	33,810	0.19%
Waste Management, Inc.	749	86,412	0.48%	United Bankshares, Inc.	907	33,641	0.19%
Illinois Tool Works, Inc.	559	84,303	0.47%	Selective Insurance Group, Inc.	442	33,101	0.18%
CME Group, Inc. Class A	428	83,079	0.46%	Pinnacle Financial Partners, Inc.	569	32,706	0.18%
Zoetis, Inc. Class A	727	82,507	0.46%	Hawaiian Electric Industries, Inc.	742	32,314	0.18%
Fidelity National Information Services, Inc.	655	80,355	0.45%	Lakeland Bancorp, Inc.	1,988	32,106	0.18%
Marsh & McLennan Cos, Inc.	786	78,403	0.44%	Pegasystems, Inc.	450	32,044	0.18%
Intercontinental Exchange, Inc.	873	75,026	0.42%	Cabot Corp.	666	31,775	0.18%
Danaher Corp.	523	74,747	0.42%	Colgate-Palmolive Co.	436	31,248	0.17%
				Aqua America, Inc.	755	31,234	0.17%
				Cincinnati Financial Corp.	299	30,997	0.17%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of New York Mellon Corp.	701	30,949	0.17%	OneMain Holdings, Inc. Class A	562	19,001	0.11%
Valley National Bancorp	2,834	30,551	0.17%	Air Lease Corp. Class A	457	18,892	0.11%
Independent Bank Corp. XNGS	1,396	30,419	0.17%	Avangrid, Inc.	372	18,786	0.10%
Enstar Group Ltd.	174	30,325	0.17%	Synnex Corp.	190	18,696	0.10%
Hancock Whitney Corp.	752	30,125	0.17%	ADT, Inc.	3,029	18,537	0.10%
Baxter International, Inc.	364	29,812	0.17%	Colfax Corp.	661	18,528	0.10%
Accenture plc Class A	161	29,748	0.17%	Sempra Energy	133	18,280	0.10%
Stifel Financial Corp.	502	29,648	0.17%	Nordson Corp.	129	18,229	0.10%
Prosperity Bancshares, Inc.	441	29,128	0.16%	PNC Financial Services Group, Inc.	132	18,121	0.10%
FirstCash, Inc.	291	29,106	0.16%	Kimberly-Clark Corp.	135	17,993	0.10%
TFS Financial Corp.	1,605	29,002	0.16%	MDU Resources Group, Inc.	694	17,905	0.10%
Hanover Insurance Group, Inc.	223	28,611	0.16%	1-800-Flowers.com, Inc. Class A	942	17,785	0.10%
Choice Hotels International, Inc.	317	27,582	0.15%	Banco Latinoamericano de Comercio Exterior SA Class E	848	17,664	0.10%
j2 Global, Inc.	309	27,467	0.15%	Howard Hughes Corp.	142	17,585	0.10%
Primerica, Inc.	228	27,349	0.15%	1st Source Corp.	377	17,493	0.10%
Lancaster Colony Corp.	182	27,045	0.15%	Turning Point Brands, Inc.	356	17,437	0.10%
BancFirst Corp.	484	26,939	0.15%	Gates Industrial Corp. plc	1,493	17,035	0.09%
First Hawaiian, Inc.	1,041	26,931	0.15%	Tetra Tech, Inc.	216	16,967	0.09%
MetLife, Inc.	537	26,673	0.15%	Morningstar, Inc.	116	16,778	0.09%
Erie Indemnity Co. Class A	104	26,445	0.15%	Scorpio Bulkers, Inc.	3,608	16,597	0.09%
Webster Financial Corp.	552	26,369	0.15%	Paylocity Holding Corp.	176	16,512	0.09%
EPAM Systems, Inc.	150	25,965	0.14%	ALLETE, Inc.	197	16,392	0.09%
Ross Stores, Inc.	257	25,474	0.14%	Glacier Bancorp, Inc.	404	16,382	0.09%
Bio-Techne Corp.	122	25,436	0.14%	ConnectOne Bancorp, Inc.	719	16,293	0.09%
AptarGroup, Inc.	202	25,117	0.14%	GCI Liberty, Inc. Class A	264	16,225	0.09%
UMB Financial Corp.	378	24,880	0.14%	Flowers Foods, Inc.	690	16,056	0.09%
Kinder Morgan, Inc.	1,190	24,847	0.14%	Proto Labs, Inc.	137	15,895	0.09%
EnerSys	362	24,797	0.14%	Amphastar Pharmaceuticals, Inc.	748	15,790	0.09%
ONE Gas, Inc.	272	24,562	0.14%	MSA Safety, Inc.	149	15,703	0.09%
ASGN, Inc.	399	24,179	0.13%	Pilgrim's Pride Corp.	617	15,666	0.09%
Wintrust Financial Corp.	330	24,143	0.13%	Ra Pharmaceuticals, Inc.	521	15,666	0.09%
First Citizens BancShares, Inc. Class A	53	23,864	0.13%	Chemical Financial Corp.	381	15,663	0.09%
AECOM	629	23,808	0.13%	Home BancShares, Inc.	812	15,639	0.09%
AMERCO	62	23,470	0.13%	Frontline Ltd	1,931	15,448	0.09%
Liberty Media Corp.-Liberty SiriusXM	612	23,244	0.13%	Federal Agricultural Mortgage Corp. Class C	212	15,404	0.09%
BOK Financial Corp.	304	22,946	0.13%	Bright Horizons Family Solutions, Inc.	102	15,389	0.09%
Radian Group, Inc.	1,004	22,941	0.13%	News Corp. Class A	1,139	15,365	0.09%
Penske Automotive Group, Inc.	474	22,420	0.12%	GrafTech International Ltd.	1,336	15,364	0.09%
New Jersey Resources Corp.	443	22,048	0.12%	RBC Bearings, Inc.	92	15,347	0.09%
Science Applications International Corp.	254	21,986	0.12%	Regeneron Pharmaceuticals, Inc.	49	15,337	0.09%
Peapack Gladstone Financial Corp.	776	21,821	0.12%	BBX Capital Corp. Class A	3,108	15,260	0.08%
Genpact Ltd.	572	21,787	0.12%	Navistar International Corp.	439	15,124	0.08%
CTS Corp.	787	21,705	0.12%	American National Insurance Co.	129	15,025	0.08%
Sonoco Products Co.	332	21,693	0.12%	Pieris Pharmaceuticals, Inc.	3,186	14,974	0.08%
Univar, Inc.	982	21,643	0.12%	CNA Financial Corp.	318	14,968	0.08%
Trimble, Inc.	479	21,608	0.12%	Quanex Building Products Corp.	790	14,923	0.08%
Landstar System, Inc.	200	21,598	0.12%	Semtech Corp.	310	14,895	0.08%
CACI International, Inc. Class A	105	21,482	0.12%	TriCo Bancshares	392	14,818	0.08%
ArQule, Inc.	1,949	21,458	0.12%	Dolby Laboratories, Inc. Class A	228	14,729	0.08%
Analog Devices, Inc.	190	21,445	0.12%	nVent Electric plc	593	14,700	0.08%
Donaldson Co., Inc.	420	21,361	0.12%	Cantel Medical Corp.	182	14,676	0.08%
Cardlytics, Inc.	822	21,356	0.12%	Innophos Holdings, Inc.	500	14,555	0.08%
NewMarket Corp.	53	21,250	0.12%	First Financial Bankshares, Inc.	472	14,533	0.08%
Cimpress NV	233	21,177	0.12%	American Renal Associates Holdings, Inc.	1,940	14,434	0.08%
Performance Food Group Co.	526	21,056	0.12%	CryoPort, Inc.	787	14,418	0.08%
Intrepid Potash, Inc.	6,219	20,896	0.12%	FibroGen, Inc.	318	14,367	0.08%
Cytokinetics, Inc.	1,856	20,880	0.12%	Park National Corp.	144	14,312	0.08%
United Parcel Service, Inc. Class B	200	20,654	0.12%	Genco Shipping & Trading Ltd.	1,683	14,205	0.08%
Southwest Gas Holdings, Inc.	230	20,613	0.11%	FNB Corp.	1,201	14,136	0.08%
Lazard Ltd. Class A	596	20,496	0.11%	Curo Group Holdings Corp.	1,267	14,000	0.08%
Spire, Inc.	243	20,393	0.11%	CoreLogic, Inc.	333	13,929	0.08%
Vectrus, Inc.	495	20,077	0.11%	United Financial Bancorp, Inc.	979	13,882	0.08%
Loral Space & Communications, Inc.	570	19,671	0.11%	Univest Financial Corp.	527	13,839	0.08%
Live Oak Bancshares, Inc.	1,135	19,465	0.11%	Dova Pharmaceuticals, Inc.	979	13,804	0.08%
Carnival Corp.	417	19,411	0.11%				
Humana, Inc.	72	19,102	0.11%				
Adverum Biotechnologies, Inc.	1,602	19,048	0.11%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Heritage Insurance Holdings, Inc.	892	13,746	0.08%	TETRA Technologies, Inc.	6,811	11,102	0.06%
American International Group, Inc.	253	13,480	0.08%	HomeStreet, Inc.	372	11,026	0.06%
Opus Bank	638	13,468	0.08%	Woodward, Inc.	97	10,977	0.06%
Ceridian HCM Holding, Inc.	268	13,454	0.07%	REX American Resources Corp.	150	10,935	0.06%
Exterran Corp.	942	13,395	0.07%	Janus Henderson Group plc	508	10,871	0.06%
Royal Gold, Inc.	129	13,221	0.07%	Kindred Biosciences, Inc.	1,305	10,871	0.06%
Vivint Solar, Inc.	1,808	13,198	0.07%	Autoliv, Inc.	154	10,859	0.06%
Capital Senior Living Corp.	2,612	13,138	0.07%	Haemonetics Corp.	90	10,831	0.06%
Emerald Expositions Events, Inc.	1,168	13,023	0.07%	Extended Stay America, Inc.	641	10,826	0.06%
Essent Group Ltd.	277	13,016	0.07%	Skyline Champion Corp.	394	10,788	0.06%
International Seaways, Inc.	684	12,996	0.07%	Optinose, Inc.	1,522	10,776	0.06%
PQ Group Holdings, Inc.	819	12,981	0.07%	Asure Software, Inc.	1,307	10,757	0.06%
Bank of Hawaii Corp.	156	12,934	0.07%	National Beverage Corp.	241	10,756	0.06%
Apellis Pharmaceuticals, Inc.	507	12,847	0.07%	Energy Recovery, Inc.	1,031	10,743	0.06%
Vuzix Corp.	3,132	12,810	0.07%	Columbia Sportswear Co.	107	10,717	0.06%
Sterling Construction Co., Inc.	954	12,803	0.07%	Costamare, Inc.	2,081	10,676	0.06%
Leidos Holdings, Inc.	160	12,776	0.07%	Tennant Co.	174	10,649	0.06%
Athenex, Inc.	643	12,731	0.07%	Mitek Systems, Inc.	1,067	10,606	0.06%
Kronos Worldwide, Inc.	829	12,700	0.07%	Nelnet, Inc. Class A	179	10,600	0.06%
Bryn Mawr Bank Corp.	340	12,689	0.07%	A10 Networks, Inc.	1,553	10,591	0.06%
Kura Oncology, Inc.	643	12,661	0.07%	WideOpenWest, Inc.	1,456	10,571	0.06%
CRA International, Inc.	330	12,649	0.07%	NCR Corp.	339	10,543	0.06%
PH Glatfelter Co.	739	12,474	0.07%	Kadmon Holdings, Inc.	5,106	10,518	0.06%
Dicerna Pharmaceuticals, Inc.	789	12,427	0.07%	Revlon, Inc. Class A	544	10,516	0.06%
Trex Co., Inc.	173	12,404	0.07%	Container Store Group, Inc.	1,433	10,490	0.06%
Neogen Corp.	199	12,360	0.07%	Kemper Corp.	121	10,441	0.06%
DXP Enterprises, Inc.	326	12,352	0.07%	Liberty Media Corp.-Liberty Formula One Class C	278	10,400	0.06%
Dime Community Bancshares, Inc.	649	12,325	0.07%	Talos Energy, Inc.	431	10,366	0.06%
AXT, Inc.	3,112	12,324	0.07%	Myers Industries, Inc.	537	10,348	0.06%
Charles Schwab Corp.	306	12,298	0.07%	MobileIron, Inc.	1,663	10,311	0.06%
Towne Bank	448	12,221	0.07%	Clean Energy Fuels Corp.	3,861	10,309	0.06%
Douglas Dynamics, Inc.	307	12,216	0.07%	ATN International, Inc.	178	10,276	0.06%
R1 RCM, Inc.	969	12,190	0.07%	2U, Inc.	272	10,238	0.06%
Carolina Financial Corp.	347	12,176	0.07%	Gold Resource Corp.	3,009	10,170	0.06%
Blue Bird Corp.	618	12,168	0.07%	Exelon Corp.	212	10,163	0.06%
UNITY Biotechnology, Inc.	1,279	12,151	0.07%	Denali Therapeutics, Inc.	489	10,152	0.06%
Darling Ingredients, Inc.	609	12,113	0.07%	Haynes International, Inc.	319	10,147	0.06%
CVR Energy, Inc.	241	12,048	0.07%	Clean Harbors, Inc.	142	10,096	0.06%
CASI Pharmaceuticals, Inc.	3,759	12,029	0.07%	Fidelity National Financial, Inc.	250	10,075	0.06%
Cross Country Healthcare, Inc.	1,280	12,006	0.07%	Nordic American Tankers Ltd.	4,290	10,039	0.06%
Thermon Group Holdings, Inc.	466	11,953	0.07%	Interactive Brokers Group, Inc. Class A	185	10,027	0.06%
Oppenheimer Holdings, Inc. Class A	439	11,950	0.07%	Valvoline, Inc.	512	9,999	0.06%
NanoString Technologies, Inc.	393	11,928	0.07%	Agios Pharmaceuticals, Inc.	200	9,976	0.06%
Sonic Automotive, Inc. Class A	510	11,909	0.07%	Homology Medicines, Inc.	509	9,961	0.06%
Ultragenyx Pharmaceutical, Inc.	187	11,875	0.07%	Daseke, Inc.	2,767	9,961	0.06%
TrustCo Bank Corp. NY	1,483	11,745	0.07%	Origin Bancorp, Inc.	300	9,900	0.06%
Barrett Business Services, Inc.	142	11,729	0.07%	GenMark Diagnostics, Inc.	1,525	9,897	0.06%
Ocular Therapeutix, Inc.	2,664	11,722	0.07%	Frank's International NV	1,811	9,888	0.06%
Johnson Outdoors, Inc. Class A	157	11,707	0.07%	GAIN Capital Holdings, Inc.	2,378	9,821	0.05%
MTS Systems Corp.	200	11,706	0.07%	National Western Life Group, Inc. Class A	38	9,766	0.05%
CSW Industrials, Inc.	171	11,654	0.06%	ResMed, Inc.	80	9,762	0.05%
Aegion Corp. Class A	633	11,647	0.06%	CAI International, Inc.	393	9,754	0.05%
Newmark Group, Inc. Class A	1,288	11,566	0.06%	OrthoPediatrics Corp.	250	9,750	0.05%
Rosetta Stone, Inc.	503	11,509	0.06%	SunCoke Energy, Inc.	1,094	9,715	0.05%
Systemax, Inc.	519	11,501	0.06%	Churchill Downs, Inc.	84	9,666	0.05%
TriNet Group, Inc.	169	11,458	0.06%	Accuray, Inc.	2,474	9,574	0.05%
AutoNation, Inc.	273	11,450	0.06%	K12, Inc.	314	9,549	0.05%
Novocure Ltd.	181	11,445	0.06%	Calix, Inc.	1,455	9,545	0.05%
Helios Technologies, Inc.	245	11,370	0.06%	Griffon Corp.	564	9,543	0.05%
Dominion Energy, Inc.	147	11,366	0.06%	Forterra, Inc.	1,920	9,542	0.05%
Vishay Precision Group, Inc.	279	11,336	0.06%	Ionis Pharmaceuticals, Inc.	148	9,512	0.05%
TriMas Corp.	365	11,304	0.06%	Syneos Health, Inc. Class A	186	9,503	0.05%
Abraxas Petroleum Corp.	10,973	11,302	0.06%	eHealth, Inc.	110	9,471	0.05%
WillScot Corp. Class A	751	11,295	0.06%	Wesco Aircraft Holdings, Inc.	852	9,457	0.05%
Tribune Publishing Co.	1,408	11,222	0.06%	John B Sanfilippo & Son, Inc.	118	9,403	0.05%
Meridian Bancorp, Inc.	626	11,199	0.06%				
SLM Corp.	1,148	11,159	0.06%				

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Titan International, Inc.	1,922	9,399	0.05%	Barnes & Noble Education, Inc.	2,193	7,368	0.04%
BioSpecifics Technologies Corp.	157	9,374	0.05%	Hyster-Yale Materials Handling, Inc.	131	7,239	0.04%
Cable One, Inc.	8	9,368	0.05%	Unifi, Inc.	398	7,232	0.04%
Matrix Service Co.	461	9,340	0.05%	Peabody Energy Corp.	300	7,230	0.04%
Spartan Motors, Inc.	850	9,316	0.05%	HealthEquity, Inc.	110	7,194	0.04%
Veracyte, Inc.	326	9,294	0.05%	IDEX Corp.	41	7,058	0.04%
Harmonic, Inc.	1,668	9,257	0.05%	Potbelly Corp.	1,383	7,039	0.04%
Spectrum Brands Holdings, Inc.	172	9,248	0.05%	Watsco, Inc.	43	7,032	0.04%
ORBCOMM, Inc.	1,274	9,236	0.05%	ViaSat, Inc.	87	7,031	0.04%
Park Electrochemical Corp.	550	9,179	0.05%	Epizyme, Inc.	559	7,015	0.04%
Kala Pharmaceuticals, Inc.	1,436	9,162	0.05%	Rhythm Pharmaceuticals, Inc.	318	6,996	0.04%
FARO Technologies, Inc.	173	9,096	0.05%	National Instruments Corp.	166	6,970	0.04%
Green Dot Corp. Class A	186	9,095	0.05%	Quotient Technology, Inc.	642	6,895	0.04%
Carrols Restaurant Group, Inc.	1,007	9,093	0.05%	Mesa Laboratories, Inc.	28	6,842	0.04%
DHT Holdings, Inc.	1,534	9,066	0.05%	Natural Grocers by Vitamin Cottage, Inc.	678	6,814	0.04%
IDACORP, Inc.	90	9,039	0.05%	Ingles Markets, Inc. Class A	218	6,786	0.04%
Resources Connection, Inc.	561	8,982	0.05%	SandRidge Energy, Inc.	972	6,726	0.04%
Donnelley Financial Solutions, Inc.	673	8,978	0.05%	Penumbra, Inc.	42	6,720	0.04%
Noodles & Co. Class A	1,136	8,952	0.05%	Pool Corp.	35	6,685	0.04%
Ingevity Corp.	85	8,939	0.05%	Akcea Therapeutics, Inc.	285	6,683	0.04%
First Foundation, Inc.	663	8,911	0.05%	Stemline Therapeutics, Inc.	433	6,634	0.04%
Insteel Industries, Inc.	428	8,911	0.05%	Codexis, Inc.	359	6,616	0.04%
Modine Manufacturing Co.	621	8,887	0.05%	Santander Consumer USA Holdings, Inc.	276	6,613	0.04%
Cision Ltd.	753	8,833	0.05%	Denny's Corp.	320	6,570	0.04%
HCI Group, Inc.	217	8,782	0.05%	Chuy's Holdings, Inc.	283	6,486	0.04%
Citi Trends, Inc.	599	8,757	0.05%	Lydall, Inc.	319	6,444	0.04%
Heritage Commerce Corp.	714	8,746	0.05%	Seattle Genetics, Inc.	92	6,367	0.04%
Rocket Pharmaceuticals, Inc.	578	8,670	0.05%	Chefs' Warehouse, Inc.	181	6,348	0.04%
Alkermes plc	383	8,633	0.05%	TimkenSteel Corp.	775	6,301	0.04%
Gardner Denver Holdings, Inc.	249	8,615	0.05%	Career Education Corp.	327	6,236	0.03%
Altisource Portfolio Solutions SA	436	8,572	0.05%	Concert Pharmaceuticals, Inc.	514	6,168	0.03%
Allied Motion Technologies, Inc.	226	8,565	0.05%	National HealthCare Corp.	76	6,167	0.03%
Ubiquiti Networks, Inc.	65	8,548	0.05%	PennyMac Financial Services, Inc.	277	6,144	0.03%
Nine Energy Service, Inc.	488	8,457	0.05%	Model N, Inc.	314	6,123	0.03%
Universal Electronics, Inc.	206	8,450	0.05%	MAXIMUS, Inc.	84	6,093	0.03%
Caesarstone Ltd.	562	8,447	0.05%	RealPage, Inc.	103	6,062	0.03%
BioScrip, Inc.	3,203	8,328	0.05%	FB Financial Corp.	163	5,966	0.03%
Ocwen Financial Corp.	4,020	8,321	0.05%	Agenus, Inc.	1,974	5,922	0.03%
DMC Global, Inc.	131	8,299	0.05%	ZIOPHARM Oncology, Inc.	1,010	5,888	0.03%
PC Connection, Inc.	237	8,290	0.05%	Graco, Inc.	117	5,871	0.03%
Tower International, Inc.	425	8,288	0.05%	Inter Parfums, Inc.	88	5,851	0.03%
LivaNova plc	115	8,275	0.05%	Workiva, Inc. Class A	100	5,809	0.03%
Freshpet, Inc.	181	8,237	0.05%	RMR Group, Inc. Class A	123	5,779	0.03%
National CineMedia, Inc.	1,255	8,233	0.05%	Carriage Services, Inc. Class A	304	5,779	0.03%
CEVA, Inc.	338	8,230	0.05%	Guidewire Software, Inc.	57	5,779	0.03%
Houghton Mifflin Harcourt Co.	1,424	8,202	0.05%	Chemed Corp.	16	5,773	0.03%
Veritiv Corp.	422	8,195	0.05%	CytoSorbents Corp.	870	5,751	0.03%
Centennial Resource Development, Inc. Class A	1,069	8,114	0.05%	Catalent, Inc.	106	5,746	0.03%
Limoneira Co.	406	8,096	0.05%	Portland General Electric Co.	105	5,688	0.03%
PDF Solutions, Inc.	617	8,095	0.05%	On Deck Capital, Inc.	1,368	5,677	0.03%
Chase Corp.	75	8,073	0.04%	Motorcar Parts of America, Inc.	264	5,652	0.03%
Bank OZK	267	8,034	0.04%	Rollins, Inc.	157	5,632	0.03%
Duke Energy Corp.	90	7,942	0.04%	Kforce, Inc.	159	5,579	0.03%
Equity Bancshares, Inc. Class A	297	7,918	0.04%	Limelight Networks, Inc.	2,066	5,578	0.03%
OFG Bancorp	333	7,915	0.04%	Nu Skin Enterprises, Inc. Class A	113	5,573	0.03%
Teekay Corp.	2,300	7,912	0.04%	Del Taco Restaurants, Inc.	426	5,461	0.03%
Lexicon Pharmaceuticals, Inc.	1,253	7,881	0.04%	Entegris, Inc.	146	5,449	0.03%
Fair Isaac Corp.	25	7,850	0.04%	American Public Education, Inc.	184	5,443	0.03%
Titan Machinery, Inc.	381	7,841	0.04%	Euronet Worldwide, Inc.	32	5,384	0.03%
Teledyne Technologies, Inc.	28	7,668	0.04%	Grand Canyon Education, Inc.	46	5,383	0.03%
NextEra Energy, Inc.	37	7,580	0.04%	CryoLife, Inc.	179	5,357	0.03%
Endurance International Group Holdings, Inc.	1,578	7,574	0.04%	Surgery Partners, Inc.	655	5,332	0.03%
ChemoCentryx, Inc.	812	7,552	0.04%	RadNet, Inc.	385	5,309	0.03%
Monarch Casino & Resort, Inc.	175	7,479	0.04%	Superior Industries International, Inc.	1,526	5,280	0.03%
Deciphera Pharmaceuticals, Inc.	327	7,374	0.04%	Tompkins Financial Corp.	64	5,222	0.03%
				Catalyst Pharmaceuticals, Inc.	1,354	5,199	0.03%
				Franklin Financial Network, Inc.	184	5,126	0.03%

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Atrion Corp.	6	5,116	0.03%	Reinsurance Group of America, Inc. Class A	23	3,589	0.02%
McGrath RentCorp	82	5,096	0.03%	Atmos Energy Corp.	34	3,589	0.02%
UGI Corp.	95	5,074	0.03%	Assured Guaranty Ltd.	85	3,577	0.02%
Newpark Resources, Inc.	683	5,068	0.03%	OGE Energy Corp.	84	3,575	0.02%
Regis Corp.	305	5,063	0.03%	United States Cellular Corp.	80	3,574	0.02%
NN, Inc.	515	5,026	0.03%	Badger Meter, Inc.	59	3,522	0.02%
American Financial Group, Inc.	49	5,021	0.03%	Arch Capital Group Ltd.	94	3,486	0.02%
Curtiss-Wright Corp.	39	4,958	0.03%	Hexcel Corp.	43	3,478	0.02%
Photonics, Inc.	601	4,928	0.03%	PerkinElmer, Inc.	36	3,468	0.02%
Xencor, Inc.	120	4,912	0.03%	ION Geophysical Corp.	430	3,461	0.02%
America's Car-Mart, Inc.	57	4,907	0.03%	First American Financial Corp.	64	3,437	0.02%
Standex International Corp.	67	4,900	0.03%	US Physical Therapy, Inc.	28	3,432	0.02%
Aduro Biotech, Inc.	3,163	4,871	0.03%	Chesapeake Utilities Corp.	36	3,421	0.02%
Floor & Decor Holdings, Inc. Class A	115	4,818	0.03%	Acushnet Holdings Corp.	130	3,414	0.02%
Fate Therapeutics, Inc.	236	4,791	0.03%	Clearwater Paper Corp.	184	3,402	0.02%
ICU Medical, Inc.	19	4,786	0.03%	Loews Corp.	62	3,390	0.02%
MYR Group, Inc.	127	4,743	0.03%	Internap Corp.	1,125	3,386	0.02%
Presidio, Inc.	346	4,730	0.03%	T2 Biosystems, Inc.	2,010	3,377	0.02%
Amyris, Inc.	1,328	4,728	0.03%	NextGen Healthcare, Inc.	168	3,343	0.02%
Computer Programs & Systems, Inc.	170	4,724	0.03%	Brink's Co.	41	3,328	0.02%
Heidrick & Struggles International, Inc.	155	4,645	0.03%	Shenandoah Telecommunications Co.	86	3,313	0.02%
INTL. FCStone, Inc.	117	4,632	0.03%	Heritage Financial Corp.	112	3,308	0.02%
Kinsale Capital Group, Inc.	50	4,574	0.03%	Veritex Holdings, Inc.	127	3,296	0.02%
Syndax Pharmaceuticals, Inc.	491	4,571	0.03%	Koppers Holdings, Inc.	112	3,288	0.02%
Theravance Biopharma, Inc.	278	4,540	0.03%	Timken Co.	64	3,286	0.02%
Service Corp. International	97	4,538	0.03%	Markel Corp.	3	3,269	0.02%
Triple-S Management Corp. Class B	190	4,532	0.03%	West Pharmaceutical Services, Inc.	26	3,254	0.02%
Columbus McKinnon Corp.	107	4,491	0.03%	Assembly Biosciences, Inc.	240	3,238	0.02%
Casella Waste Systems, Inc. Class A	113	4,478	0.02%	Associated Banc-Corp.	153	3,234	0.02%
TriState Capital Holdings, Inc.	205	4,375	0.02%	ShotSpotter, Inc.	73	3,227	0.02%
Marten Transport Ltd.	240	4,356	0.02%	PROS Holdings, Inc.	51	3,226	0.02%
Aspen Technology, Inc.	35	4,350	0.02%	Old Republic International Corp.	144	3,223	0.02%
eGain Corp.	533	4,339	0.02%	Voyager Therapeutics, Inc.	118	3,212	0.02%
LPL Financial Holdings, Inc.	53	4,323	0.02%	Viad Corp.	48	3,180	0.02%
Booz Allen Hamilton Holding Corp. Class A	65	4,304	0.02%	Comtech Telecommunications Corp.	113	3,176	0.02%
Federal Signal Corp.	160	4,280	0.02%	PRA Health Sciences, Inc.	32	3,173	0.02%
Littelfuse, Inc.	24	4,246	0.02%	Aclaris Therapeutics, Inc.	1,437	3,147	0.02%
First Busey Corp.	159	4,199	0.02%	CARBO Ceramics, Inc.	2,331	3,147	0.02%
Kirby Corp.	53	4,187	0.02%	Idera Pharmaceuticals, Inc.	1,173	3,132	0.02%
Investors Bancorp, Inc.	372	4,148	0.02%	Torchmark Corp.	35	3,131	0.02%
United Fire Group, Inc.	85	4,119	0.02%	ScanSource, Inc.	96	3,126	0.02%
Ensign Group, Inc.	72	4,098	0.02%	Otter Tail Corp.	58	3,063	0.02%
Blackbaud, Inc.	49	4,091	0.02%	Liberty Media Corp.-Liberty Braves Class C	109	3,049	0.02%
Alleghany Corp.	6	4,087	0.02%	Safety Insurance Group, Inc.	32	3,044	0.02%
Perficient, Inc.	119	4,084	0.02%	Hill-Rom Holdings, Inc.	29	3,034	0.02%
Standard Motor Products, Inc.	90	4,081	0.02%	Toro Co.	45	3,011	0.02%
Lands' End, Inc.	333	4,069	0.02%	Hubbell, Inc. Class B	23	2,999	0.02%
Astronics Corp.	101	4,062	0.02%	Greenlight Capital Re Ltd. Class A	353	2,997	0.02%
Upland Software, Inc.	89	4,052	0.02%	International Bancshares Corp.	79	2,979	0.02%
Accelerate Diagnostics, Inc.	177	4,050	0.02%	S&T Bancorp, Inc.	79	2,961	0.02%
Encore Wire Corp.	69	4,042	0.02%	Kontoor Brands, Inc.	105	2,942	0.02%
FTS International, Inc.	712	3,973	0.02%	National General Holdings Corp.	128	2,936	0.02%
AAON, Inc.	79	3,964	0.02%	NBT Bancorp, Inc.	78	2,926	0.02%
Brown & Brown, Inc.	116	3,886	0.02%	Navigant Consulting, Inc.	126	2,922	0.02%
Par Pacific Holdings, Inc.	189	3,878	0.02%	Amdocs Ltd.	47	2,918	0.02%
Insulet Corp.	32	3,820	0.02%	SP Plus Corp.	91	2,906	0.02%
AtriCure, Inc.	127	3,790	0.02%	Albany International Corp. Class A	35	2,902	0.02%
CDW Corp.	34	3,774	0.02%	Monolithic Power Systems, Inc.	21	2,851	0.02%
Popular, Inc.	69	3,743	0.02%	Jack Henry & Associates, Inc.	21	2,812	0.02%
Genesee & Wyoming, Inc. Class A	37	3,700	0.02%	Tyler Technologies, Inc.	13	2,808	0.02%
Antares Pharma, Inc.	1,118	3,678	0.02%	National Bank Holdings Corp. Class A	77	2,795	0.02%
SpartanNash Co.	315	3,676	0.02%	NV5 Global, Inc.	34	2,768	0.02%
Materion Corp.	54	3,662	0.02%	BankUnited, Inc.	82	2,767	0.02%
Kelly Services, Inc. Class A	139	3,640	0.02%	SS&C Technologies Holdings, Inc.	48	2,765	0.02%
US Ecology, Inc.	61	3,632	0.02%	Raven Industries, Inc.	77	2,763	0.02%
Gentex Corp.	147	3,618	0.02%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Commerce Bancshares, Inc.	46	2,744	0.02%	Exponent, Inc.	34	1,990	0.01%
Tellurian, Inc.	349	2,740	0.02%	Matthews International Corp. Class A	57	1,986	0.01%
Charles River Laboratories International, Inc.	19	2,696	0.02%	Sandy Spring Bancorp, Inc.	56	1,953	0.01%
TPI Composites, Inc.	109	2,694	0.02%	National Fuel Gas Co.	37	1,952	0.01%
Maiden Holdings Ltd.	4,207	2,692	0.01%	J. Jill, Inc.	956	1,902	0.01%
RPM International, Inc.	44	2,689	0.01%	Liberty Broadband Corp. Class C	18	1,876	0.01%
Hilton Grand Vacations, Inc.	84	2,673	0.01%	Enterprise Financial Services Corp.	45	1,872	0.01%
Lakeland Financial Corp.	57	2,669	0.01%	Primoris Services Corp.	89	1,863	0.01%
AngioDynamics, Inc.	134	2,638	0.01%	Integra LifeSciences Holdings Corp.	33	1,843	0.01%
HealthStream, Inc.	102	2,638	0.01%	Preferred Bank	39	1,843	0.01%
California Water Service Group	52	2,633	0.01%	Western Alliance Bancorp	41	1,834	0.01%
Phibro Animal Health Corp. Class A	82	2,605	0.01%	Cohen & Steers, Inc.	35	1,800	0.01%
Scholastic Corp.	78	2,593	0.01%	ServisFirst Bancshares, Inc.	52	1,782	0.01%
City Holding Co.	34	2,593	0.01%	International Game Technology plc	136	1,764	0.01%
IBERIABANK Corp.	34	2,579	0.01%	Sykes Enterprises, Inc.	62	1,703	0.01%
Lincoln Electric Holdings, Inc.	31	2,552	0.01%	WaVe Life Sciences Ltd.	65	1,696	0.01%
CBIZ, Inc.	130	2,547	0.01%	MGE Energy, Inc.	23	1,681	0.01%
OceanFirst Financial Corp.	102	2,535	0.01%	Zebra Technologies Corp. Class A	8	1,676	0.01%
Vera Bradley, Inc.	210	2,520	0.01%	Sientra, Inc.	263	1,620	0.01%
National Presto Industries, Inc.	27	2,519	0.01%	Raymond James Financial, Inc.	19	1,606	0.01%
Independent Bank Corp.	33	2,513	0.01%	Central Pacific Financial Corp.	49	1,468	0.01%
St Joe Co.	145	2,506	0.01%	Mobile Mini, Inc.	47	1,430	0.01%
First Merchants Corp.	66	2,501	0.01%	TerraForm Power, Inc. Class A	100	1,430	0.01%
BWX Technologies, Inc.	48	2,501	0.01%	Ruth's Hospitality Group, Inc.	62	1,408	0.01%
Jefferies Financial Group, Inc.	130	2,500	0.01%	Boston Private Financial Holdings, Inc.	113	1,364	0.01%
PJT Partners, Inc. Class A	61	2,472	0.01%	Hanmi Financial Corp.	60	1,336	0.01%
WesBanco, Inc.	64	2,467	0.01%	Reliance Steel & Aluminum Co.	14	1,325	0.01%
Nautilus, Inc.	1,108	2,449	0.01%	Covenant Transportation Group, Inc. Class A	84	1,236	0.01%
El Pollo Loco Holdings, Inc.	227	2,420	0.01%	Cullen/Frost Bankers, Inc.	13	1,218	0.01%
Eaton Vance Corp.	56	2,415	0.01%	Jounce Therapeutics, Inc.	240	1,188	0.01%
OneSpan, Inc.	169	2,395	0.01%	Care.com, Inc.	108	1,186	0.01%
Marcus Corp.	72	2,373	0.01%	Texas Capital Bancshares, Inc.	19	1,166	0.01%
MasterCraft Boat Holdings, Inc.	121	2,370	0.01%	Golden Entertainment, Inc.	82	1,148	0.01%
RE/MAX Holdings, Inc. Class A	77	2,369	0.01%	Pioneer Energy Services Corp.	4,278	1,082	0.01%
Alta Mesa Resources, Inc. Class A	16,224	2,367	0.01%	Avnet, Inc.	22	996	0.01%
AVX Corp.	142	2,357	0.01%	Jones Lang LaSalle, Inc.	7	985	0.01%
Cerus Corp.	418	2,349	0.01%	Mueller Industries, Inc.	33	966	0.01%
Tootsie Roll Industries, Inc.	63	2,327	0.01%	Cohu, Inc.	50	771	0.00%
Brookline Bancorp, Inc.	151	2,322	0.01%	Alamo Group, Inc.	7	700	0.00%
Southside Bancshares, Inc.	71	2,299	0.01%	Provident Financial Services, Inc.	28	679	0.00%
Providence Service Corp.	40	2,294	0.01%	Stepan Co.	7	643	0.00%
Marcus & Millichap, Inc.	74	2,283	0.01%	AMERISAFE, Inc.	10	638	0.00%
Heartland Financial USA, Inc.	51	2,281	0.01%	Central Garden & Pet Co. Class A	24	591	0.00%
Arrow Electronics, Inc.	32	2,281	0.01%	Horace Mann Educators Corp.	14	564	0.00%
Oritani Financial Corp.	128	2,271	0.01%	Renasant Corp.	14	503	0.00%
Andersons, Inc.	83	2,261	0.01%	Mammoth Energy Services, Inc.	66	454	0.00%
Weis Markets, Inc.	62	2,257	0.01%	Meridian Bioscience, Inc.	38	451	0.00%
ICF International, Inc.	31	2,257	0.01%	Brown-Forman Corp. Class B	7	388	0.00%
MarketAxess Holdings, Inc.	7	2,250	0.01%	Luminex Corp.	17	351	0.00%
Triumph Bancorp, Inc.	77	2,237	0.01%			10,076,065	56.12%
ESCO Technologies, Inc.	27	2,231	0.01%	Total Equities		16,781,224	93.47%
WSFS Financial Corp.	54	2,230	0.01%	Investment Funds 0.00% (30 June 2018: 0.00%)			
Bio-Rad Laboratories, Inc. Class A	7	2,188	0.01%	United States 0.00% (30 June 2018: 0.00%)			
First Bancorp/Southern Pines NC	60	2,185	0.01%	Ferroglobe R&W Trust Interest Units	647	0	0.00%
Moog, Inc. Class A	23	2,153	0.01%	Total Investment Funds		0	0.00%
East West Bancorp, Inc.	46	2,151	0.01%	Collective Investment Schemes 6.15% (30 June 2018: 6.24%)			
First Commonwealth Financial Corp.	159	2,142	0.01%	Australia 0.02% (30 June 2018: 0.03%)			
Umpqua Holdings Corp.	129	2,140	0.01%	Shopping Centres Australasia Property Group REIT	1,672	2,804	0.02%
PacWest Bancorp	55	2,136	0.01%			2,804	0.02%
Westamerica Bancorporation	34	2,095	0.01%	Canada 0.04% (30 June 2018: 0.07%)			
Kadant, Inc.	23	2,089	0.01%	RioCan REIT	408	8,115	0.04%
Primo Water Corp.	169	2,079	0.01%			8,115	0.04%
SEI Investments Co.	37	2,076	0.01%				
Employers Holdings, Inc.	49	2,071	0.01%				
Franklin Electric Co., Inc.	43	2,042	0.01%				
Balchem Corp.	20	1,999	0.01%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
France 0.54% (30 June 2018: 0.93%)			
ICADE REIT	553	50,758	0.28%
Covivio REIT	379	39,729	0.22%
Gecina SA REIT	42	6,295	0.04%
		96,782	0.54%
Hong Kong 0.18% (30 June 2018: 0.11%)			
Champion REIT	38,000	31,665	0.18%
		31,665	0.18%
Singapore 0.02% (30 June 2018: 0.02%)			
Suntec REIT	2,100	3,011	0.02%
		3,011	0.02%
United Kingdom 0.54% (30 June 2018: 0.60%)			
Segro plc REIT	6,090	56,596	0.32%
Derwent London plc REIT	1,008	39,974	0.22%
		96,570	0.54%
United States 4.81% (30 June 2018: 4.48%)			
Public Storage REIT	269	64,068	0.36%
WP Carey, Inc. REIT	775	62,915	0.35%
Prologis, Inc. REIT	766	61,357	0.34%
Apple Hospitality, Inc. REIT	2,361	37,445	0.21%
Simon Property Group, Inc. REIT	219	34,987	0.19%
Healthcare Realty Trust, Inc. REIT	1,109	34,734	0.19%
Medical Properties Trust, Inc. REIT	1,811	31,584	0.18%
American Campus Communities, Inc. REIT	661	30,512	0.17%
JBG SMITH Properties REIT	758	29,820	0.17%
Equinix, Inc. REIT	57	28,745	0.16%
Paramount Group, Inc. REIT	1,543	21,617	0.12%
Equity Commonwealth REIT	656	21,333	0.12%
PS Business Parks, Inc. REIT	123	20,729	0.11%
Senior Housing Properties Trust REIT	2,327	19,244	0.11%
Crown Castle International Corp. REIT	142	18,510	0.10%
Ryman Hospitality Properties, Inc. REIT	194	15,731	0.09%
Universal Health Realty Income Trust REIT	184	15,627	0.09%
RLJ Lodging Trust REIT	879	15,593	0.09%
Rayonier, Inc. REIT	511	15,483	0.09%
Weingarten Realty Investors REIT	534	14,642	0.08%
EastGroup Properties, Inc. REIT	125	14,498	0.08%
CatchMark Timber Trust, Inc. REIT Class A	1,374	14,358	0.08%
Hospitality Properties Trust REIT	552	13,800	0.08%
New Senior Investment Group, Inc. REIT	1,934	12,996	0.07%
American Tower Corp. REIT Class A	62	12,676	0.07%
Braemar Hotels & Resorts, Inc. REIT	1,225	12,128	0.07%
Franklin Street Properties Corp. REIT	1,519	11,210	0.06%
Apartment Investment & Management Co. REIT Class A	220	11,026	0.06%
UMH Properties, Inc. REIT	888	11,020	0.06%
Saul Centers, Inc. REIT	195	10,945	0.06%
Sabra Health Care, Inc. REIT	540	10,633	0.06%
Jernigan Capital, Inc. REIT	509	10,435	0.06%
American Homes 4 Rent REIT Class A	417	10,137	0.06%
Whitestone REIT Class B	787	9,987	0.06%
NexPoint Residential Trust, Inc. REIT	236	9,770	0.05%
Alexander's, Inc. REIT	26	9,628	0.05%
Healthcare Trust of America, Inc. REIT Class A	346	9,491	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
UDR, Inc. REIT	202	9,068	0.05%
Ashford Hospitality Trust, Inc. REIT	2,545	7,559	0.04%
Community Healthcare Trust, Inc. REIT	191	7,527	0.04%
Taubman Centers, Inc. REIT	182	7,431	0.04%
Douglas Emmett, Inc. REIT	121	4,821	0.03%
Investors Real Estate Trust REIT	82	4,811	0.03%
Equity LifeStyle Properties, Inc. REIT	31	3,762	0.02%
Getty Realty Corp. REIT	108	3,322	0.02%
Gaming and Leisure Properties, Inc. REIT	80	3,118	0.02%
Sun Communities, Inc. REIT	24	3,077	0.02%
Liberty Property Trust REIT	55	2,752	0.01%
Monmouth Real Estate Investment Corp. REIT	188	2,547	0.01%
First Industrial Realty Trust, Inc. REIT	59	2,168	0.01%
Hudson Pacific Properties, Inc. REIT	58	1,930	0.01%
Highwoods Properties, Inc. REIT	46	1,900	0.01%
NorthStar Realty Europe Corp. REIT	100	1,643	0.01%
Lamar Advertising Co. REIT Class A	18	1,453	0.01%
Iron Mountain, Inc. REIT	43	1,346	0.01%
Kilroy Realty Corp. REIT	18	1,329	0.01%
EPR Properties REIT	14	1,044	0.01%
Sunstone Hotel Investors, Inc. REIT	71	973	0.00%
Gladstone Commercial Corp. REIT	29	615	0.00%
Cousins Properties, Inc. REIT	16	579	0.00%
		864,189	4.81%

Total Collective Investment Schemes **1,103,136** **6.15%**

Financial Assets at Fair Value Through Profit or Loss **17,884,360** **99.62%**

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.01% (30 June 2018: (0.01%))				
Futures 0.01% (30 June 2018: (0.01%))				
Euro STOXX 50				
20 September 2019	1	38,389	1,082	0.01%
Total Financial Derivative Instruments			1,082	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	67,656	0.37%
Net Assets Attributable to Holders of Redeemable Participating Shares	17,953,098	100.00%

		% of Total US Dollars (\$)	Net Assets
Analysis of Total Net Assets			
(a)	Transferable securities admitted to an official stock exchange listing	17,528,524	97.64%
(b)	Transferable securities dealt in on another regulated market	342,944	1.91%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	12,892	0.07%
(d)	Total Financial Derivative Instruments	1,082	0.01%
(e)	Other Assets/(Liabilities)	67,656	0.37%
Total Net Assets		17,953,098	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	17,884,360	46,321,114
Financial Derivative Instruments	1,082	—
Cash	50,308	146,672
Unrealised Appreciation on Spot Currency Contracts	25	—
Receivables:		
Interest and Dividends	42,225	45,932
Investments Sold or Matured	37,017	—
Futures Margin Cash	2,052	25,431
Total Current Assets	18,017,069	46,539,149
Current Liabilities		
Financial Derivative Instruments	—	3,340
Payables and Other Liabilities:		
Investments Purchased	61,016	—
Management Fees Payable	2,955	5,422
Total Current Liabilities	63,971	8,762
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	17,953,098	46,530,387

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Accumulating Share Class (\$)			
Net Assets	17,953,098	46,530,387	18,574,423
Number of Shares Outstanding	512,000	1,342,500	600,000
Net Asset Value Per Share¹	35.06	34.66	30.96

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	4,560	3,388
Dividend Income	702,089	411,761
Securities Lending Income	2,339	702
Miscellaneous Income	—	211
Net Gain/(Loss) on Financial Instruments	(3,214,947)	1,339,330
Total Investment Income/(Loss)	(2,505,959)	1,755,392
Expenses		
Management Fees	74,025	45,066
Transaction Fees and Commissions	38,075	25,014
Other Expenses	—	83
Total Expenses	112,100	70,163
Finance Costs		
Interest Expense	197	14
Total Finance Costs	197	14
Net Investment Income/(Loss) After Finance Costs	(2,618,256)	1,685,215
Foreign Withholding Tax	(88,743)	(49,694)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(2,706,999)	1,635,521

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(2,706,999)	1,635,521
Capital Transactions		
Subscriptions	26,809,700	33,902,355
Redemptions	(52,679,990)	(7,581,912)
Total Capital Transactions	(25,870,290)	26,320,443
Total Increase/(Decrease) for the Year	(28,577,289)	27,955,964
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	46,530,387	18,574,423
End of Year	17,953,098	46,530,387

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.

- During the latter stages of 2018, investors were shaken by concerns about economic growth, US monetary policy, and geopolitical issues, including trade disputes between the US and China and the UK's negotiations to leave the European Union.
- Faced with those developments, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, which increased investor appetite for riskier assets.
- Equity markets rallied in response and approached record highs by the end of the 12-month period ended 30 June 2019. Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- For the period, Vanguard Global Minimum Volatility UCITS ETF outperformed its benchmark index, which returned 5.97%. The ETF achieved its return with less volatility—as measured by standard deviation—than its benchmark index.
- The ETF invests primarily in US and foreign stocks. It seeks to achieve lower volatility than that of the global equities market, subject to a set of controls designed to foster portfolio diversification and liquidity. The investment adviser uses a quantitative model with a rules-based active approach that considers stocks' risk and diversification characteristics. These measures have been shown to be components of long-run stock market returns.
- The ETF seeks to hedge most of its currency exposure back to the US dollar to further reduce volatility.
- Seven of the benchmark's ten sectors contributed positively to relative performance during the period, with financials and oil and gas the strongest performers. Consumer services, technology and health care detracted from performance.
- Among countries, the United States, which accounted for about half of the fund's holdings, was the strongest performer on a relative basis, while the UK, Switzerland and Korea were the biggest laggards.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Global All Cap Index 100% Hedged

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD-Hedged Accumulating Shares	8.01%	—	9.76%
Benchmark	5.97	—	10.27

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.

¹ 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
KT&G Corp.	9,547	920,107	Premier, Inc. Class A	22,374	902,729
USS Co., Ltd.	46,000	880,451	PS Business Parks, Inc. REIT	5,642	756,915
Equity Commonwealth REIT	25,891	822,017	Amdocs Ltd.	12,243	724,552
Hawaiian Electric Industries, Inc.	21,700	774,815	Apple, Inc.	3,186	686,192
Premier, Inc. Class A	19,827	769,597	Grand Canyon Education, Inc.	6,000	676,187
Blackstone Mortgage Trust, Inc. REIT Class A	22,465	746,169	China Mobile Ltd. ADR	13,852	672,310
Telus Corp., Ltd.	20,057	723,265	Microsoft Corp.	6,160	662,284
China Mobile Ltd. ADR	15,979	722,076	PennyMac Mortgage Investment Trust REIT	33,108	653,897
WM Morrison Supermarkets plc	211,325	710,978	Amazon.com, Inc.	360	611,999
White Mountains Insurance Group Ltd.	765	701,397	Hawaiian Electric Industries, Inc.	16,271	611,230
Grand Canyon Education, Inc.	6,000	697,626	WD-40 Co.	3,551	604,872
Infosys Ltd. ADR	39,946	687,912	KT&G Corp.	6,701	590,177
Amdocs Ltd.	10,437	683,453	Broadridge Financial Solutions, Inc.	5,455	579,738
Broadridge Financial Solutions, Inc.	5,097	679,925	USS Co., Ltd.	32,600	579,494
Amazon.com, Inc.	360	672,842	Equity LifeStyle Properties, Inc. REIT	5,906	563,496
Microsoft Corp.	6,160	672,414	WM Morrison Supermarkets plc	179,989	556,969
Apple, Inc.	3,186	655,557	Equity Commonwealth REIT	18,029	555,437
PennyMac Mortgage Investment Trust REIT	33,108	651,559	MFA Financial, Inc. REIT	78,506	549,973
Apollo Commercial Real Estate Finance, Inc. REIT	34,135	649,180	Telus Corp., Ltd.	15,468	539,160
MDU Resources Group, Inc.	22,081	645,669	AngloGold Ashanti Ltd. ADR	45,291	525,973

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 83.37% (30 June 2018: 87.12%)			
Australia 4.47% (30 June 2018: 4.36%)			
Sonic Healthcare Ltd.	19,737	375,347	1.34%
Transurban Group	35,301	365,146	1.31%
Qube Holdings Ltd.	108,892	232,302	0.83%
Woolworths Group Ltd.	5,002	116,642	0.42%
Ramsay Health Care Ltd.	1,242	62,963	0.22%
Wesfarmers Ltd.	1,954	49,583	0.18%
Xero Ltd.	385	16,194	0.06%
Coles Group Ltd.	1,717	16,086	0.06%
Caltex Australia Ltd.	783	13,599	0.05%
		1,247,862	4.47%
Belgium 0.03% (30 June 2018: 0.36%)			
Ageas	167	8,693	0.03%
		8,693	0.03%
Brazil 1.65% (30 June 2018: 0.60%)			
Telefonica Brasil SA - Preference Shares ADR	31,001	403,633	1.45%
Compania Brasileira de Distribuicao - Preference Shares ADR	2,336	57,185	0.20%
		460,818	1.65%
Canada 5.44% (30 June 2018: 5.71%)			
Telus Corp., Ltd.	9,348	346,307	1.24%
BCE, Inc.	5,603	255,463	0.91%
Canadian Tire Corp., Ltd. Class A	1,997	218,046	0.78%
Emera, Inc.	4,776	195,572	0.70%
Stella-Jones, Inc.	2,943	106,437	0.38%
Fortis, Inc.	2,394	94,734	0.34%
Intact Financial Corp.	1,018	94,279	0.34%
National Bank of Canada	1,741	82,883	0.30%
Metro, Inc.	1,054	39,636	0.14%
Algonquin Power & Utilities Corp.	2,697	32,754	0.12%
Pembina Pipeline Corp.	589	21,974	0.08%
Shaw Communications, Inc. Class B	948	19,384	0.07%
Inter Pipeline Ltd.	633	9,867	0.04%
		1,517,336	5.44%
Chile 0.22% (30 June 2018: 0.28%)			
Banco Santander Chile ADR	2,016	60,319	0.22%
		60,319	0.22%
China 2.14% (30 June 2018: 1.49%)			
China Biologic Products Holdings, Inc.	3,347	318,969	1.14%
China Mobile Ltd. ADR	5,967	270,245	0.97%
Fanhua, Inc. ADR	257	8,602	0.03%
		597,816	2.14%
Denmark 0.91% (30 June 2018: 0.56%)			
Carlsberg A/S Class B	1,903	252,669	0.91%
		252,669	0.91%
Finland 0.27% (30 June 2018: 0.33%)			
Kesko OYJ Class B	1,010	56,267	0.20%
Sampo OYJ Class A	400	18,904	0.07%
		75,171	0.27%
France 1.04% (30 June 2018: 1.60%)			
Vivendi SA	4,592	126,603	0.45%
Pernod Ricard SA	272	50,196	0.18%
Orange SA	2,637	41,637	0.15%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Veolia Environnement SA	1,582	38,590	0.14%
Getlink SE	1,696	27,213	0.10%
Vinci SA	55	5,641	0.02%
		289,880	1.04%
Germany 1.46% (30 June 2018: 2.79%)			
Fielmann AG	2,643	192,028	0.69%
Deutsche Telekom AG	10,930	189,345	0.68%
Hannover Rueck SE	162	26,234	0.09%
		407,607	1.46%
Hong Kong 2.15% (30 June 2018: 1.93%)			
Power Assets Holdings Ltd.	57,500	413,632	1.48%
MTR Corp., Ltd.	22,000	148,122	0.53%
CK Infrastructure Holdings Ltd.	4,000	32,614	0.12%
Jardine Matheson Holdings Ltd.	100	6,302	0.02%
		600,670	2.15%
India 2.36% (30 June 2018: 2.07%)			
Infosys Ltd. ADR	22,280	238,396	0.85%
HDFC Bank Ltd. ADR	1,833	238,363	0.85%
Dr Reddy's Laboratories Ltd. ADR	3,686	138,115	0.50%
Wipro Ltd. ADR	10,322	44,694	0.16%
		659,568	2.36%
Indonesia 0.02% (30 June 2018: 0.29%)			
Telekomunikasi Indonesia Persero Tbk PT ADR	191	5,585	0.02%
		5,585	0.02%
Ireland 0.27% (30 June 2018: 0.17%)			
Kerry Group plc Class A	637	76,169	0.27%
		76,169	0.27%
Israel 0.33% (30 June 2018: 0.31%)			
Bank Hapoalim BM	12,272	91,045	0.33%
		91,045	0.33%
Italy 1.53% (30 June 2018: 0.22%)			
Eni SpA	10,191	169,510	0.61%
Assicurazioni Generali SpA	6,455	121,732	0.44%
Atlantia SpA	1,669	43,544	0.16%
Hera SpA	10,590	40,569	0.14%
ASTM SpA	580	18,758	0.07%
Snam SpA	3,691	18,373	0.06%
Davide Campari-Milano SpA	1,492	14,638	0.05%
		427,124	1.53%
Japan 4.96% (30 June 2018: 7.44%)			
USS Co., Ltd.	20,700	407,890	1.46%
Yamada Denki Co., Ltd.	68,500	303,272	1.09%
Seiko Epson Corp.	10,400	164,581	0.59%
kabu.com Securities Co., Ltd.	24,900	128,960	0.46%
Maruichi Steel Tube Ltd.	4,500	125,009	0.45%
Toyo Suisan Kaisha Ltd.	1,800	74,179	0.27%
Yoshinoya Holdings Co., Ltd.	3,700	63,876	0.23%
Nippon Steel Corp.	2,800	48,053	0.17%
Skylark Holdings Co., Ltd.	1,500	26,188	0.09%
Canon, Inc.	700	20,440	0.07%
Mitsubishi Materials Corp.	600	17,069	0.06%
Nippon Television Holdings, Inc.	300	4,444	0.02%
		1,383,961	4.96%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mexico 0.65% (30 June 2018: 0.67%)				Direct Line Insurance Group plc	66,886	282,447	1.01%
Fomento Economico Mexicano SAB de CV ADR	1,869	180,826	0.65%	GlaxoSmithKline plc	7,562	151,734	0.54%
		180,826	0.65%	Smiths Group plc	6,824	135,919	0.49%
Netherlands 0.79% (30 June 2018: 0.00%)				WM Morrison Supermarkets plc	53,025	135,915	0.49%
Heineken Holding NV	1,946	204,547	0.73%	SSP Group plc	14,906	130,140	0.47%
Koninklijke Vopak NV	372	17,178	0.06%	Halma plc	4,562	117,282	0.42%
		221,725	0.79%	Bunzl plc	4,193	110,838	0.40%
New Zealand 0.21% (30 June 2018: 0.08%)				Britvic plc	9,600	108,556	0.39%
Spark New Zealand Ltd.	22,323	59,973	0.21%	BAE Systems plc	17,090	107,752	0.39%
		59,973	0.21%	Informa plc	9,175	97,503	0.35%
Norway 0.52% (30 June 2018: 0.10%)				Tate & Lyle plc	10,089	94,813	0.34%
Orkla ASA	14,370	127,553	0.46%	Admiral Group plc	3,227	90,683	0.32%
Telenor ASA	578	12,277	0.04%	Meggitt plc	12,185	81,261	0.29%
Equinor ASA	244	4,821	0.02%	Coca-Cola HBC AG	1,919	72,585	0.26%
		144,651	0.52%	John Laing Group plc	12,545	62,874	0.22%
Poland 0.26% (30 June 2018: 0.00%)				Diageo plc	1,421	61,200	0.22%
KGHM Polska Miedz SA	1,910	53,010	0.19%	BBA Aviation plc	15,183	54,531	0.20%
Powszechny Zaklad Ubezpieczen SA	1,646	19,271	0.07%	DCC plc	442	39,490	0.14%
		72,281	0.26%	Hiscox Ltd.	1,224	26,358	0.09%
Singapore 0.56% (30 June 2018: 0.79%)				BT Group plc Class A	8,797	21,995	0.08%
Singapore Telecommunications Ltd.	39,800	102,960	0.37%	Flutter Entertainment plc	164	12,373	0.04%
Singapore Press Holdings Ltd.	21,400	38,594	0.14%	Compass Group plc	278	6,676	0.02%
Singapore Airlines Ltd.	2,100	14,389	0.05%	WH Smith plc	148	3,711	0.01%
		155,943	0.56%			2,576,800	9.23%
South Africa 0.76% (30 June 2018: 0.00%)				United States 35.43% (30 June 2018: 40.10%)			
AngloGold Ashanti Ltd. ADR	9,045	161,091	0.58%	Bright Horizons Family Solutions, Inc.	2,609	393,620	1.41%
Harmony Gold Mining Co., Ltd. ADR	22,504	51,084	0.18%	Genpact Ltd.	10,126	385,699	1.38%
		212,175	0.76%	Flowers Foods, Inc.	16,494	383,815	1.38%
South Korea 2.88% (30 June 2018: 1.61%)				White Mountains Insurance Group Ltd.	364	371,811	1.33%
Korea Zinc Co., Ltd.	759	312,895	1.12%	Hawaiian Electric Industries, Inc.	8,417	366,560	1.31%
KT&G Corp.	3,485	297,296	1.06%	Chemed Corp.	1,008	363,727	1.30%
Lotte Shopping Co., Ltd.	849	118,014	0.42%	Capitol Federal Financial, Inc.	25,593	352,416	1.26%
KT Corp. ADR	3,100	38,347	0.14%	MAXIMUS, Inc.	4,771	346,088	1.24%
Samsung Life Insurance Co., Ltd.	328	23,748	0.09%	Sonoco Products Co.	4,927	321,930	1.15%
GS Holdings Corp.	288	12,770	0.05%	Hanover Insurance Group, Inc.	2,324	298,169	1.07%
		803,070	2.88%	Jack Henry & Associates, Inc. ¹	2,125	284,580	1.02%
Spain 1.53% (30 June 2018: 0.68%)				Black Knight, Inc.	4,664	280,540	1.01%
Aena SME SA	1,045	207,425	0.74%	WR Berkley Corp.	4,176	275,324	0.99%
Ferrovial SA	4,944	126,736	0.45%	Zoetis, Inc. Class A	2,410	273,511	0.98%
Viscofan SA	1,033	54,184	0.20%	AptarGroup, Inc.	2,097	260,741	0.93%
Enagas SA	1,443	38,568	0.14%	Graham Holdings Co. Class B	369	254,621	0.91%
		426,913	1.53%	Badger Meter, Inc.	3,953	235,955	0.85%
Sweden 0.27% (30 June 2018: 1.31%)				Paychex, Inc. ¹	2,831	232,963	0.84%
ICA Gruppen AB	1,446	62,215	0.22%	Northwest Bancshares, Inc.	13,157	231,695	0.83%
Axfood AB	700	13,863	0.05%	Colgate-Palmolive Co.	3,202	229,487	0.82%
		76,078	0.27%	MDU Resources Group, Inc.	8,408	216,926	0.78%
Switzerland 0.37% (30 June 2018: 2.84%)				Reliance Steel & Aluminum Co.	2,240	211,949	0.76%
Chocoladefabriken Lindt & Spruengli AG	12	87,446	0.31%	Dollar General Corp.	1,559	210,714	0.76%
Swiss Re AG	169	17,202	0.06%	J&J Snack Foods Corp.	1,183	190,404	0.68%
		104,648	0.37%	Motorola Solutions, Inc.	1,137	189,572	0.68%
Taiwan 0.66% (30 June 2018: 0.99%)				NorthWestern Corp.	2,577	185,930	0.67%
Chunghwa Telecom Co., Ltd. ADR	4,806	175,611	0.63%	Brown & Brown, Inc.	5,402	180,967	0.65%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	216	8,461	0.03%	Quest Diagnostics, Inc.	1,511	153,835	0.55%
		184,072	0.66%	Royal Gold, Inc.	1,384	141,846	0.51%
United Kingdom 9.23% (30 June 2018: 7.24%)				Accenture plc Class A	710	131,187	0.47%
B&M European Value Retail SA	67,484	286,261	1.03%	Yum! Brands, Inc.	1,105	122,290	0.44%
Whitbread plc	4,819	283,903	1.02%	DTE Energy Co.	952	121,742	0.44%
				Washington Federal, Inc.	3,378	117,993	0.42%
				Alleghany Corp.	160	108,978	0.39%
				Church & Dwight Co., Inc. ¹	1,468	107,252	0.38%
				IDACORP, Inc.	1,061	106,556	0.38%
				Yum China Holdings, Inc.	2,256	104,227	0.37%
				Ameren Corp.	1,385	104,027	0.37%
				Amphenol Corp. Class A	1,047	100,449	0.36%
				NIC, Inc.	5,743	92,118	0.33%
				Republic Services, Inc. Class A	979	84,821	0.30%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Mondelez International, Inc. Class A	1,546	83,329	0.30%
Amdocs Ltd.	1,311	81,400	0.29%
Arthur J Gallagher & Co.	773	67,707	0.24%
Avista Corp.	1,421	63,377	0.23%
Public Service Enterprise Group, Inc.	1,073	63,114	0.23%
EMCOR Group, Inc.	642	56,560	0.20%
Waste Management, Inc. ¹	459	52,955	0.19%
Cosan Ltd. Class A	3,627	48,457	0.17%
Johnson & Johnson	326	45,405	0.16%
Booz Allen Hamilton Holding Corp. Class A	552	36,548	0.13%
Carlisle Cos, Inc.	241	33,839	0.12%
Kaiser Aluminum Corp.	290	28,307	0.10%
HEICO Corp.	157	21,008	0.08%
3M Co.	117	20,281	0.07%
Cable One, Inc.	10	11,710	0.04%
Fidelity National Information Services, Inc.	95	11,655	0.04%
CenterPoint Energy, Inc.	376	10,765	0.04%
Procter & Gamble Co.	89	9,759	0.04%
GCI Liberty, Inc. Class A	145	8,912	0.03%
American Electric Power Co., Inc.	91	8,009	0.03%
		9,890,132	35.43%
Total Equities		23,271,580	83.37%
Collective Investment Schemes 16.14% (30 June 2018: 11.07%)			
Canada 0.73% (30 June 2018: 0.00%)			
RioCan REIT	10,188	202,630	0.73%
		202,630	0.73%
Ireland 0.04% (30 June 2018: 0.00%)			
Green plc REIT	6,078	12,528	0.04%
		12,528	0.04%
Singapore 0.31% (30 June 2018: 0.00%)			
Ascendas REIT	37,100	85,555	0.31%
		85,555	0.31%
Spain 0.18% (30 June 2018: 0.15%)			
Inmobiliaria Colonial Socimi SA REIT	4,409	49,180	0.18%
		49,180	0.18%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 0.47% (30 June 2018: 1.55%)			
Segro plc REIT	14,007	130,171	0.47%
		130,171	0.47%
United States 14.41% (30 June 2018: 9.10%)			
Terreno Realty Corp. REIT	8,048	394,674	1.41%
Starwood Property Trust, Inc. REIT	16,881	383,536	1.37%
Equity Commonwealth REIT	11,209	364,517	1.31%
Blackstone Mortgage Trust, Inc. REIT Class A	10,062	358,006	1.28%
Apollo Commercial Real Estate Finance, Inc. REIT1	18,249	335,599	1.20%
Redwood Trust, Inc. REIT	19,926	329,377	1.18%
AGNC Investment Corp. REIT	18,796	316,149	1.13%
EastGroup Properties, Inc. REIT	2,210	256,316	0.92%
Chimera Investment Corp. REIT	10,838	204,513	0.73%
Equity LifeStyle Properties, Inc. REIT	1,246	151,190	0.54%
Annaly Capital Management, Inc. REIT	16,329	149,084	0.54%
UDR, Inc. REIT	3,300	148,137	0.53%
MFA Financial, Inc. REIT	17,262	123,941	0.44%
Life Storage, Inc. REIT	1,162	110,483	0.40%
American Campus Communities, Inc. REIT	1,991	91,905	0.33%
Sun Communities, Inc. REIT	716	91,784	0.33%
Highwoods Properties, Inc. REIT	1,378	56,911	0.20%
WP Carey, Inc. REIT	649	52,686	0.19%
Apple Hospitality, Inc. REIT	3,142	49,832	0.18%
Rexford Industrial Realty, Inc. REIT	831	33,547	0.12%
American Homes 4 Rent REIT Class A	605	14,707	0.05%
National Health Investors, Inc. REIT	91	7,101	0.03%
		4,023,995	14.41%
Total Collective Investment Schemes		4,504,059	16.14%
Financial Assets at Fair Value Through Profit or Loss			
		27,775,639	99.51%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments (0.36%) (30 June 2018: 0.80%)				
Futures 0.01% (30 June 2018: (0.01%))				
Russell 2000 E-mini 20 September 2019	1	76,413	1,943	0.01%
S&P 500 E-mini 20 September 2019	1	14,466	255	0.00%
			2,198	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date		
Open Forward Currency Exchange Contracts (0.37%) (30 June 2018: 0.81%)							
EUR	158,733	USD	(180,529)	Goldman Sachs International	15/7/2019	434	0.00%
USD	148,782	MXN	(2,863,423)	Toronto Dominion Bank	15/7/2019	55	0.00%
USD	10,460	GBP	(8,216)	Goldman Sachs International	15/7/2019	(3)	(0.00%)
USD	1,635	EUR	(1,441)	Goldman Sachs International	15/7/2019	(8)	(0.00%)
USD	3,236	HKD	(25,351)	Goldman Sachs International	15/7/2019	(10)	(0.00%)
USD	155,451	HKD	(1,214,613)	Goldman Sachs International	15/7/2019	(32)	(0.00%)
USD	104,206	JPY	(11,217,995)	Goldman Sachs International	16/7/2019	(33)	(0.00%)
USD	3,140	TWD	(98,507)	BNP Paribas	15/7/2019	(35)	(0.00%)
USD	7,460	DKK	(49,099)	BNP Paribas	15/7/2019	(40)	(0.00%)
USD	2,205	NZD	(3,349)	Goldman Sachs International	15/7/2019	(45)	(0.00%)
USD	5,113	IDR	(73,077,553)	BNP Paribas	15/7/2019	(52)	(0.00%)
USD	2,702	KRW	(3,185,553)	BNP Paribas	15/7/2019	(58)	(0.00%)
USD	3,473	CHF	(3,438)	Goldman Sachs International	15/7/2019	(58)	(0.00%)
USD	2,094	CLP	(1,465,205)	BNP Paribas	15/7/2019	(64)	(0.00%)
USD	9,100	INR	(634,076)	BNP Paribas	15/7/2019	(71)	(0.00%)
USD	69,545	INR	(4,813,715)	Goldman Sachs International	15/7/2019	(73)	(0.00%)
USD	10,883	JPY	(1,179,495)	BNP Paribas	16/7/2019	(77)	(0.00%)
USD	72,321	AUD	(103,137)	Goldman Sachs International	15/7/2019	(90)	(0.00%)
USD	6,153	SEK	(57,960)	Goldman Sachs International	15/7/2019	(100)	(0.00%)
USD	68,194	EUR	(59,937)	Goldman Sachs International	15/7/2019	(137)	(0.00%)
USD	12,899	NOK	(111,204)	BNP Paribas	15/7/2019	(149)	(0.00%)
USD	10,166	CAD	(13,475)	Barclays Bank Plc	15/7/2019	(149)	(0.00%)
USD	17,970	BRL	(69,665)	BNP Paribas	15/7/2019	(185)	(0.00%)
USD	88,696	ILS	(316,863)	Goldman Sachs International	15/7/2019	(217)	(0.00%)
USD	195,557	GBP	(153,767)	Goldman Sachs International	15/7/2019	(273)	(0.00%)
USD	2,248,488	GBP	(1,765,779)	BNP Paribas	15/7/2019	(325)	(0.00%)
USD	84,351	AUD	(120,786)	Toronto Dominion Bank	15/7/2019	(450)	(0.00%)
USD	103,548	CAD	(135,893)	Toronto Dominion Bank	15/7/2019	(478)	(0.00%)
USD	51,234	PLN	(192,980)	Morgan Stanley	15/7/2019	(534)	(0.00%)
USD	84,824	BRL	(327,922)	Goldman Sachs International	15/7/2019	(635)	(0.00%)
USD	226,361	GBP	(178,277)	Toronto Dominion Bank	15/7/2019	(685)	(0.00%)
USD	145,242	JPY	(15,719,024)	Morgan Stanley	16/7/2019	(820)	(0.00%)
USD	64,610	ZAR	(925,137)	Goldman Sachs International	15/7/2019	(889)	(0.00%)
USD	53,147	NZD	(80,698)	Goldman Sachs International	15/7/2019	(1,070)	(0.00%)
USD	74,196	AUD	(107,242)	Goldman Sachs International	15/7/2019	(1,096)	(0.00%)
USD	68,313	SEK	(643,507)	Barclays Bank Plc	15/7/2019	(1,114)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
USD	251,422	DKK	(1,654,846)	Barclays Bank Plc	15/7/2019	(1,368)	(0.00%)
USD	130,839	NOK	(1,127,842)	Toronto Dominion Bank	15/7/2019	(1,502)	(0.01%)
USD	52,196	CLP	(36,516,672)	BNP Paribas	15/7/2019	(1,601)	(0.01%)
USD	66,023	KRW	(78,062,336)	Goldman Sachs International	15/7/2019	(1,611)	(0.01%)
USD	97,153	CHF	(96,189)	Morgan Stanley	15/7/2019	(1,628)	(0.01%)
USD	202,568	SGD	(276,211)	Toronto Dominion Bank	15/7/2019	(1,638)	(0.01%)
USD	179,937	TWD	(5,645,700)	BNP Paribas	15/7/2019	(1,978)	(0.01%)
USD	703,677	HKD	(5,513,328)	Toronto Dominion Bank	15/7/2019	(2,087)	(0.01%)
USD	116,863	CAD	(155,697)	Toronto Dominion Bank	15/7/2019	(2,322)	(0.01%)
USD	346,734	BRL	(1,344,184)	BNP Paribas	15/7/2019	(3,573)	(0.01%)
USD	569,451	INR	(39,679,940)	BNP Paribas	15/7/2019	(4,422)	(0.02%)
USD	134,943	ZAR	(2,014,677)	Goldman Sachs International	15/7/2019	(7,694)	(0.03%)
USD	1,116,343	JPY	(120,991,480)	BNP Paribas	16/7/2019	(7,921)	(0.03%)
USD	1,007,168	AUD	(1,447,050)	Goldman Sachs International	15/7/2019	(8,777)	(0.03%)
USD	2,089,047	EUR	(1,841,265)	BNP Paribas	15/7/2019	(10,086)	(0.04%)
USD	674,811	KRW	(795,480,594)	BNP Paribas	15/7/2019	(14,400)	(0.05%)
USD	1,458,147	CAD	(1,932,704)	BNP Paribas	15/7/2019	(21,336)	(0.08%)
						(103,510)	(0.37%)
Total Financial Derivative Instruments						(101,312)	(0.36%)
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						239,423	0.85%
Net Assets Attributable to Holders of Redeemable Participating Shares						27,913,750	100.00%
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						26,479,983	94.87%
(b) Transferable securities dealt in on another regulated market						949,349	3.40%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						346,307	1.24%
(d) Total Financial Derivative Instruments						(101,312)	(0.36%)
(e) Other Assets/(Liabilities)						239,423	0.85%
Total Net Assets						27,913,750	100.00%

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

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	27,775,639	14,082,877
Financial Derivative Instruments	2,687	121,610
Cash	1,973,439	82,521
Unrealised Appreciation on Spot Currency Contracts	1,745	—
Receivables:		
Interest and Dividends	111,456	42,665
Investments Sold or Matured	323,970	—
Futures Margin Cash	—	22,021
Total Current Assets	30,188,936	14,351,694
Current Liabilities		
Financial Derivative Instruments	103,999	6,301
Payables and Other Liabilities:		
Investments Purchased	2,165,653	—
Management Fees Payable	4,250	2,597
Futures Margin Cash Due to Broker	1,284	—
Total Current Liabilities	2,275,186	8,898
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	27,913,750	14,342,796

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD-Hedged Accumulating Share Class (\$)			
Net Assets	27,913,750	14,342,796	12,826,287
Number of Shares Outstanding	801,800	445,000	425,000
Net Asset Value Per Share¹	34.81	32.23	30.18

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	6,952	1,168
Dividend Income	1,035,833	431,355
Securities Lending Income	1,337	549
Miscellaneous Income	—	144
Net Gain/(Loss) on Financial Instruments	(3,928)	591,573
Total Investment Income/(Loss)	1,040,194	1,024,789
Expenses		
Management Fees	71,172	31,122
Transaction Fees and Commissions	52,063	9,291
Other Expenses	1,094	703
Total Expenses	124,329	41,116
Finance Costs		
Interest Expense	193	9
Total Finance Costs	193	9
Net Investment Income/(Loss) After Finance Costs	915,672	983,664
Foreign Withholding Tax	(188,729)	(60,520)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	726,943	923,144

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	726,943	923,144
Capital Transactions		
Subscriptions	54,122,995	3,032,149
Redemptions	(41,278,984)	(2,438,784)
Total Capital Transactions	12,844,011	593,365
Total Increase/(Decrease) for the Year	13,570,954	1,516,509
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	14,342,796	12,826,287
End of Year	27,913,750	14,342,796

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.

- During the latter stages of 2018, investors were shaken by concerns about economic growth, US monetary policy, and geopolitical issues, including trade disputes between the US and China and the UK's negotiations to leave the European Union.
- Faced with those developments, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, which increased investor appetite for riskier assets.
- Equity markets rallied in response and approached record highs by the end of the 12-month period ended 30 June 2019. Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- For the period, Vanguard Global Momentum Factor UCITS ETF underperformed its benchmark index, which returned 4.93%.
- The fund 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.
- Financials and technology were the only sectors that contributed positively to relative performance during the period. Consumer services, consumer goods and health care were the biggest laggards.
- The United States, which accounted for almost 60% of the fund's holdings, detracted the most from relative performance. New Zealand, Spain and Singapore contributed the most.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	-0.64%	—	8.72%
Benchmark	4.93	—	9.91

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

¹ 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
QUALCOMM, Inc.	5,298	371,149	Boeing Co.	953	345,497
Lowe's Cos, Inc.	3,543	366,461	Netflix, Inc.	771	262,574
Merck & Co., Inc.	3,161	247,179	HCA Healthcare, Inc.	1,995	253,033
Costco Wholesale Corp.	1,021	229,087	Illumina, Inc.	798	246,641
Exelon Corp.	5,101	226,930	VF Corp.	2,674	210,911
American Tower Corp. REIT	1,321	218,746	Pioneer Natural Resources Co.	1,311	209,676
Apple, Inc.	987	215,505	Boston Scientific Corp.	5,507	207,504
Keurig Dr Pepper, Inc.	7,984	207,212	Lowe's Cos, Inc.	2,267	207,303
TJX Cos, Inc.	2,077	206,951	Amazon.com, Inc.	121	203,432
Duke Energy Corp.	2,321	202,181	Intuitive Surgical, Inc.	393	198,930
Waste Management, Inc.	1,759	195,710	Marathon Petroleum Corp.	2,992	193,885
Boston Scientific Corp.	5,507	194,267	Target Corp.	2,683	187,703
CSX Corp.	2,669	193,503	QUALCOMM, Inc.	3,137	181,405
American Electric Power Co., Inc.	2,472	191,305	Union Pacific Corp.	1,145	180,791
ServiceNow, Inc.	911	190,549	Anthem, Inc.	666	178,200
Eli Lilly & Co.	1,761	190,006	ConocoPhillips	2,714	177,486
HCA Healthcare, Inc.	1,451	189,877	CME Group, Inc. Class A	951	167,529
Humana, Inc.	579	189,133	Phillips 66	1,825	162,307
Procter & Gamble Co.	1,905	188,915	Humana, Inc.	579	159,030
Public Storage REIT	865	187,115	RioCan REIT	7,957	156,743

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 91.40% (30 June 2018: 98.79%)			
Australia 1.56% (30 June 2018: 1.92%)			
Woolworths Group Ltd.	3,013	70,261	0.15%
Magellan Financial Group Ltd.	1,523	54,507	0.12%
Xero Ltd.	1,061	44,629	0.10%
Fortescue Metals Group Ltd.	6,597	41,758	0.09%
Brambles Ltd.	4,585	41,442	0.09%
Santos Ltd.	7,277	36,155	0.08%
BHP Group Ltd.	1,188	34,314	0.07%
CSL Ltd.	214	32,287	0.07%
Vocus Group Ltd.	13,879	31,848	0.07%
WiseTech Global Ltd.	1,630	31,696	0.07%
Rio Tinto Ltd.	429	31,237	0.07%
Macquarie Group Ltd.	336	29,565	0.06%
Alumina Ltd.	17,159	28,056	0.06%
OZ Minerals Ltd.	3,828	26,944	0.06%
Northern Star Resources Ltd.	3,226	26,374	0.06%
Newcrest Mining Ltd.	1,166	26,143	0.06%
Atlas Arteria Ltd.	4,695	25,831	0.06%
Evolution Mining Ltd.	8,360	25,578	0.06%
Wesfarmers Ltd.	873	22,153	0.05%
Washington H Soul Pattinson & Co., Ltd.	1,077	16,620	0.04%
QBE Insurance Group Ltd.	1,451	12,046	0.03%
Woodside Petroleum Ltd.	377	9,619	0.02%
APA Group	1,262	9,564	0.02%
		708,627	1.56%
Austria 0.19% (30 June 2018: 0.42%)			
Verbund AG	1,636	85,701	0.19%
		85,701	0.19%
Belgium 0.21% (30 June 2018: 0.36%)			
Colruyt SA	1,151	66,849	0.15%
Sofina SA	151	28,820	0.06%
		95,669	0.21%
Canada 2.80% (30 June 2018: 3.26%)			
Shopify, Inc. Class A	507	152,703	0.34%
Thomson Reuters Corp.	1,847	119,407	0.26%
CGI, Inc.	1,538	118,497	0.26%
Rogers Communications, Inc. Class B	2,046	109,757	0.24%
Canadian National Railway Co.	943	87,462	0.19%
Constellation Software, Inc.	88	83,118	0.18%
Fortis, Inc.	2,020	79,934	0.18%
Waste Connections, Inc.	831	79,555	0.18%
Alimentation Couche-Tard, Inc. Class B	1,202	75,804	0.17%
Canadian Pacific Railway Ltd.	321	75,765	0.17%
Wheaton Precious Metals Corp.	2,912	70,574	0.16%
Restaurant Brands International, Inc.	783	54,569	0.12%
Loblaw Cos Ltd.	955	49,002	0.11%
Enbridge, Inc.	1,313	47,526	0.10%
Metro, Inc.	894	33,619	0.07%
Pembina Pipeline Corp.	870	32,456	0.07%
		1,269,748	2.80%
Denmark 1.41% (30 June 2018: 0.91%)			
Orsted A/S	2,005	173,640	0.38%
Coloplast A/S Class B	949	107,411	0.23%
Vestas Wind Systems A/S	928	80,283	0.18%
Tryg A/S	2,346	76,386	0.17%
GN Store Nord A/S	1,376	64,307	0.14%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Carlsberg A/S Class B	401	53,242	0.12%
Chr Hansen Holding A/S	474	44,580	0.10%
Novo Nordisk A/S Class B	813	41,494	0.09%
		641,343	1.41%
Finland 0.53% (30 June 2018: 0.70%)			
Neste OYJ	2,394	81,352	0.18%
Orion OYJ Class B	2,135	78,362	0.17%
Elisa OYJ	899	43,931	0.10%
Metso OYJ	891	35,057	0.08%
		238,702	0.53%
France 2.36% (30 June 2018: 3.26%)			
Peugeot SA	4,805	118,577	0.26%
Sartorius Stedim Biotech	587	92,718	0.20%
Air France-KLM	9,324	89,745	0.20%
Edenred	1,676	85,621	0.19%
Kering SA	130	76,998	0.17%
Safran SA	494	72,487	0.16%
Airbus SE	508	72,129	0.16%
LVMH Moët Hennessy Louis Vuitton SE	168	71,610	0.16%
Teleperformance	308	61,802	0.13%
Hermes International	73	52,723	0.12%
Worldline SA	707	51,528	0.11%
SCOR SE	1,061	46,591	0.10%
Dassault Systemes SE	209	33,393	0.07%
Getlink SE	1,960	31,449	0.07%
Sodexo SA	238	27,862	0.06%
L'Oreal SA	80	22,821	0.05%
Pernod Ricard SA	122	22,514	0.05%
Carrefour SA	1,161	22,450	0.05%
Vivendi SA	773	21,312	0.05%
		1,074,330	2.36%
Germany 1.96% (30 June 2018: 2.86%)			
Knorr-Bremse AG	772	86,157	0.19%
Puma SE	1,230	82,152	0.18%
METRO AG	4,195	76,795	0.17%
Innogy SE	1,606	76,266	0.17%
Carl Zeiss Meditec AG	750	74,093	0.16%
MTU Aero Engines AG	252	60,122	0.13%
LEG Immobilien AG	489	55,242	0.12%
Deutsche Telekom AG	3,075	53,269	0.12%
Sartorius AG - Preference Shares	253	51,947	0.11%
RWE AG	2,035	50,219	0.11%
Symrise AG Class A	486	46,845	0.10%
Allianz SE	180	43,457	0.10%
Vonovia SE	751	35,920	0.08%
Merck KGaA	300	31,417	0.07%
E.ON SE	2,777	30,205	0.07%
Adidas AG	77	23,807	0.05%
Hannover Rueck SE	89	14,412	0.03%
		892,325	1.96%
Hong Kong 1.37% (30 June 2018: 1.27%)			
Hong Kong & China Gas Co., Ltd.	60,500	134,126	0.30%
CLP Holdings Ltd.	6,500	71,719	0.16%
China Mengniu Dairy Co., Ltd.	10,000	38,720	0.09%
Vitasoy International Holdings Ltd.	8,000	38,451	0.08%
BOC Aviation Ltd.	4,300	36,106	0.08%
Wharf Real Estate Investment Co., Ltd.	5,000	35,232	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Lenovo Group Ltd.	42,000	32,525	0.07%	Toho Gas Co., Ltd.	1,100	40,482	0.09%
SJM Holdings Ltd.	27,000	30,724	0.07%	Nihon Unisys Ltd.	1,200	40,264	0.09%
NWS Holdings Ltd.	12,000	24,668	0.05%	MISUMI Group, Inc.	1,600	40,126	0.09%
Swire Properties Ltd.	5,800	23,423	0.05%	Skylark Holdings Co., Ltd.	2,200	38,409	0.08%
Xinyi Solar Holdings Ltd.	44,000	21,683	0.05%	Toho Co., Ltd.	900	38,259	0.08%
NagaCorp Ltd.	16,000	19,681	0.04%	Benefit One, Inc.	2,200	37,939	0.08%
PCCW Ltd.	34,000	19,628	0.04%	Shiseido Co., Ltd.	500	37,688	0.08%
Yue Yuen Industrial Holdings Ltd.	7,000	19,174	0.04%	Oriental Land Co., Ltd.	300	37,145	0.08%
Swire Pacific Ltd. Class A	1,500	18,432	0.04%	Toyo Suisan Kaisha Ltd.	900	37,089	0.08%
WH Group Ltd.	18,000	18,248	0.04%	FANUC Corp.	200	36,996	0.08%
FIT Hon Teng Ltd.	40,000	16,179	0.04%	Nintendo Co., Ltd.	100	36,653	0.08%
Techtronic Industries Co., Ltd.	2,000	15,309	0.03%	Daiichi Sankyo Co., Ltd.	700	36,611	0.08%
Cathay Pacific Airways Ltd.	6,000	8,970	0.02%	Omron Corp.	700	36,514	0.08%
		622,998	1.37%	Sony Financial Holdings, Inc.	1,500	36,031	0.08%
Ireland 0.16% (30 June 2018: 0.48%)				OKUMA Corp.	700	35,929	0.08%
Kerry Group plc Class A	337	40,297	0.09%	NEC Corp.	900	35,419	0.08%
Kingspan Group plc	576	31,328	0.07%	Kakaku.com, Inc.	1,800	34,750	0.08%
		71,625	0.16%	SG Holdings Co., Ltd.	1,200	34,026	0.08%
Italy 1.59% (30 June 2018: 2.24%)				Hakuhodo DY Holdings, Inc.	2,000	33,674	0.07%
Snam SpA	18,337	91,276	0.20%	PALTAC Corp.	600	32,968	0.07%
Davide Campari-Milano SpA	8,627	84,637	0.19%	Disco Corp.	200	32,820	0.07%
FinecoBank Banca Fineco SpA	7,237	80,849	0.18%	OBIC Business Consultants Co., Ltd.	700	31,738	0.07%
Ferrari NV	490	79,684	0.17%	Lion Corp.	1,700	31,668	0.07%
Poste Italiane SpA	6,794	71,645	0.16%	Sony Corp.	600	31,453	0.07%
Saipem SpA	11,655	58,068	0.13%	Nippon Kayaku Co., Ltd.	2,600	31,299	0.07%
Leonardo SpA	4,475	56,796	0.12%	PeptiDream, Inc.	600	30,685	0.07%
UnipolSai Assicurazioni SpA	18,155	46,705	0.10%	TIS, Inc.	600	30,574	0.07%
Terna Rete Elettrica Nazionale SpA	6,952	44,335	0.10%	Sumitomo Dainippon Pharma Co., Ltd.	1,600	30,340	0.07%
DiaSorin SpA	221	25,696	0.06%	Tokyo Electric Power Co. Holdings, Inc.	5,800	30,254	0.07%
Mediobanca Banca di Credito Finanziario SpA	2,448	25,274	0.06%	Recruit Holdings Co., Ltd.	900	30,022	0.07%
Enel SpA	3,535	24,718	0.05%	Terumo Corp.	1,000	29,794	0.07%
Italgas SpA	3,606	24,261	0.05%	Shimano, Inc.	200	29,757	0.07%
Banca Mediolanum SpA	1,265	9,328	0.02%	MonetaRO Co., Ltd.	1,200	29,248	0.06%
		723,272	1.59%	SoftBank Group Corp.	600	28,764	0.06%
Japan 8.44% (30 June 2018: 9.00%)				Yamaha Corp.	600	28,513	0.06%
Chugoku Electric Power Co., Inc.	7,300	92,012	0.20%	Kusuri no Aoki Holdings Co., Ltd.	400	28,105	0.06%
Japan Post Holdings Co., Ltd.	7,200	81,530	0.18%	Ito En Ltd.	600	27,956	0.06%
SMC Corp.	200	74,568	0.16%	Bridgestone Corp.	700	27,561	0.06%
Chugai Pharmaceutical Co., Ltd.	1,000	65,342	0.14%	Rengo Co., Ltd.	3,400	27,297	0.06%
Mitsubishi Heavy Industries Ltd.	1,400	60,956	0.13%	Fuji Oil Holdings, Inc.	900	27,149	0.06%
Fast Retailing Co., Ltd.	100	60,451	0.13%	Unicharm Corp.	900	27,099	0.06%
Keio Corp.	900	59,226	0.13%	Nissan Chemical Corp.	600	27,037	0.06%
Obic Co., Ltd.	500	56,618	0.12%	Olympus Corp.	2,400	26,642	0.06%
Daifuku Co., Ltd.	1,000	56,154	0.12%	Matsui Securities Co., Ltd.	2,800	26,404	0.06%
Nabtesco Corp.	2,000	55,578	0.12%	Mitsubishi Corp.	1,000	26,360	0.06%
Taiyo Nippon Sanso Corp.	2,400	50,967	0.11%	Kikkoman Corp.	600	26,118	0.06%
Goldwin, Inc.	400	50,158	0.11%	NOF Corp.	700	26,086	0.06%
Fanciel Corp.	2,000	49,192	0.11%	Mochida Pharmaceutical Co., Ltd.	600	25,534	0.06%
Sumitomo Heavy Industries Ltd.	1,400	48,144	0.11%	FUJIFILM Holdings Corp.	500	25,353	0.06%
Keihan Holdings Co., Ltd.	1,100	47,935	0.11%	Sankyo Co., Ltd.	700	25,339	0.06%
Itochu Techno-Solutions Corp.	1,800	46,144	0.10%	Sotetsu Holdings, Inc.	900	24,801	0.05%
Toyo Seikan Group Holdings Ltd.	2,300	45,641	0.10%	Mitsubishi Logistics Corp.	900	24,760	0.05%
Asahi Intecc Co., Ltd.	1,800	44,340	0.10%	Sojitz Corp.	7,600	24,407	0.05%
Yaskawa Electric Corp.	1,300	44,162	0.10%	Chubu Electric Power Co., Inc.	1,700	23,850	0.05%
GungHo Online Entertainment, Inc.	1,580	43,701	0.10%	Mitsubishi Electric Corp.	1,800	23,707	0.05%
Hikari Tsushin, Inc.	200	43,605	0.10%	Kyoritsu Maintenance Co., Ltd.	500	23,343	0.05%
Sawai Pharmaceutical Co., Ltd.	800	43,215	0.10%	Hoya Corp.	300	22,983	0.05%
Kintetsu Group Holdings Co., Ltd.	900	43,104	0.09%	Mitsui & Co., Ltd.	1,400	22,792	0.05%
Amada Holdings Co., Ltd.	3,800	42,783	0.09%	Odakyu Electric Railway Co., Ltd.	900	22,028	0.05%
Rakuten, Inc.	3,500	41,582	0.09%	Toshiba Corp.	700	21,798	0.05%
Advantest Corp.	1,500	41,280	0.09%	Nihon Kohden Corp.	800	21,667	0.05%
GMO Payment Gateway, Inc.	600	41,266	0.09%	Tokyu Corp.	1,200	21,285	0.05%
Suzuken Co., Ltd.	700	41,062	0.09%	Nippon Paper Industries Co., Ltd.	1,200	21,251	0.05%
Koei Tecmo Holdings Co., Ltd.	2,200	40,941	0.09%	ITOCHU Corp.	1,100	21,037	0.05%
				Ricoh Co., Ltd.	2,100	20,973	0.05%
				Hitachi High-Technologies Corp.	400	20,568	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Central Japan Railway Co.	100	20,030	0.04%
Konica Minolta, Inc.	2,000	19,473	0.04%
Bandai Namco Holdings, Inc.	400	19,417	0.04%
Nippon Paint Holdings Co., Ltd.	500	19,399	0.04%
Dai Nippon Printing Co., Ltd.	900	19,179	0.04%
Pan Pacific International Holdings Corp.	300	19,046	0.04%
House Foods Group, Inc.	500	18,772	0.04%
Fuji Seal International, Inc.	600	18,350	0.04%
Shionogi & Co., Ltd.	300	17,289	0.04%
Hitachi Chemical Co., Ltd.	600	16,295	0.04%
Hitachi Transport System Ltd.	500	16,243	0.04%
Sanrio Co., Ltd.	700	15,548	0.03%
KAO Corp.	200	15,240	0.03%
NTT Data Corp.	1,100	14,651	0.03%
Nisshin Seifun Group, Inc.	600	13,694	0.03%
Nippon Electric Glass Co., Ltd.	500	12,665	0.03%
Kyowa Kirin Co., Ltd.	700	12,598	0.03%
FP Corp.	200	12,215	0.03%
Keisei Electric Railway Co., Ltd.	300	10,929	0.02%
Tokio Marine Holdings, Inc.	200	10,022	0.02%
Alfresa Holdings Corp.	400	9,868	0.02%
Medipal Holdings Corp.	400	8,832	0.02%
Kyushu Railway Co.	300	8,743	0.02%
Yokogawa Electric Corp.	400	7,841	0.02%
Kobayashi Pharmaceutical Co., Ltd.	100	7,156	0.02%
Kyocera Corp.	100	6,530	0.01%
		3,836,873	8.44%
Netherlands 0.62% (30 June 2018: 0.91%)			
Adyen NV	105	81,143	0.18%
Wolters Kluwer NV	952	69,406	0.15%
Koninklijke DSM NV	396	49,020	0.11%
Signify NV	1,569	46,456	0.10%
Koninklijke KPN NV	7,754	23,842	0.05%
Akzo Nobel NV	134	12,611	0.03%
		282,478	0.62%
New Zealand 0.67% (30 June 2018: 0.14%)			
Contact Energy Ltd.	22,744	122,208	0.27%
Spark New Zealand Ltd.	23,984	64,435	0.14%
Mercury NZ Ltd.	14,394	44,955	0.10%
a2 Milk Co., Ltd.	4,312	42,487	0.09%
Auckland International Airport Ltd.	4,575	30,267	0.07%
		304,352	0.67%
Norway 0.40% (30 June 2018: 0.58%)			
Gjensidige Forsikring ASA	4,773	96,176	0.21%
Mowi ASA	3,720	87,022	0.19%
		183,198	0.40%
Poland 0.80% (30 June 2018: 0.00%)			
Dino Polska SA	2,745	96,353	0.21%
Grupa Lotos SA	4,065	92,327	0.20%
CD Projekt SA	1,255	72,456	0.16%
KGHM Polska Miedz SA	2,251	62,474	0.14%
Polski Koncern Naftowy ORLEN SA	836	20,171	0.05%
Santander Bank Polska SA	185	18,395	0.04%
		362,176	0.80%
Singapore 0.20% (30 June 2018: 0.33%)			
Singapore Technologies Engineering Ltd.	18,200	55,692	0.12%
ComfortDelGro Corp., Ltd.	18,300	35,979	0.08%
		91,671	0.20%
South Korea 0.99% (30 June 2018: 2.19%)			
Cheil Worldwide, Inc.	1,941	49,422	0.11%
NCSOFT Corp.	94	38,832	0.08%
Hanwha Aerospace Co., Ltd.	1,309	37,695	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Samsung Fire & Marine Insurance Co., Ltd.	160	37,137	0.08%
Korea Zinc Co., Ltd.	78	32,155	0.07%
Fila Korea Ltd.	465	30,889	0.07%
SK Telecom Co., Ltd.	128	28,712	0.06%
Yuhan Corp.	121	25,622	0.06%
LG Uplus Corp.	2,040	25,618	0.06%
Daelim Industrial Co., Ltd.	227	22,609	0.05%
POSCO Chemical Co., Ltd.	486	22,561	0.05%
BGF retail Co., Ltd.	121	22,111	0.05%
Samsung Heavy Industries Co., Ltd.	3,045	21,519	0.05%
NHN Corp.	284	19,013	0.04%
Hyundai Mipo Dockyard Co., Ltd.	387	16,557	0.04%
Helixmith Co., Ltd.	96	14,018	0.03%
Kangwon Land, Inc.	273	7,152	0.01%
Helixmith Co., Ltd. - Rights Issue 6/8/2019	6	169	0.00%
		451,791	0.99%
Spain 1.46% (30 June 2018: 0.58%)			
Red Electrica Corp. SA	5,651	117,864	0.26%
Cellnex Telecom SA	2,657	98,459	0.22%
Acciona SA	785	84,390	0.19%
Iberdrola SA	8,372	83,575	0.18%
Naturgy Energy Group SA	2,595	71,604	0.16%
Endesa SA	2,413	62,130	0.14%
Enagas SA	1,779	47,548	0.10%
Siemens Gamesa Renewable Energy SA	2,761	45,969	0.10%
Ferrovial SA	1,007	25,814	0.06%
ACS Actividades de Construcción y Servicios SA	598	23,910	0.05%
ACS Actividades de Construcción y Servicios SA -Rights Issue 18/7/2019	598	940	0.00%
		662,203	1.46%
Sweden 1.32% (30 June 2018: 0.81%)			
Telefonaktiebolaget LM Ericsson Class B	11,233	106,661	0.24%
Nibe Industrier AB Class B	4,797	70,289	0.15%
ICA Gruppen AB	1,601	68,884	0.15%
Investment AB Latour Class B	4,438	65,483	0.14%
Lundin Petroleum AB	1,925	59,732	0.13%
Fastighets AB Balder Class B	1,702	57,050	0.13%
Essity AB Class B	1,460	44,910	0.10%
Castellum AB	2,054	39,306	0.09%
Swedish Match AB	922	38,954	0.09%
Tele2 AB Class B	1,701	24,841	0.05%
Hennes & Mauritz AB Class B	1,314	23,419	0.05%
		599,529	1.32%
Switzerland 2.34% (30 June 2018: 0.83%)			
Nestle SA	1,023	106,035	0.23%
PSP Swiss Property AG	896	104,855	0.23%
Swiss Life Holding AG	189	93,783	0.21%
Roche Holding AG	328	92,395	0.20%
Temenos AG	495	88,668	0.20%
Straumann Holding AG	98	86,582	0.19%
Helvetia Holding AG	660	82,923	0.18%
Sonova Holding AG	289	65,744	0.14%
Sika AG	382	65,273	0.14%
Lonza Group AG	188	63,515	0.14%
Chocoladefabriken Lindt & Spruengli AG	8	58,297	0.13%
SGS SA	18	45,914	0.10%
Schindler Holding AG	198	44,129	0.10%
Givaudan SA	13	36,747	0.08%
Novartis AG	330	30,191	0.07%
		1,065,051	2.34%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 5.14% (30 June 2018: 6.29%)				Starbucks Corp.	2,020	169,337	0.37%
AVEVA Group plc	2,902	149,286	0.33%	Analog Devices, Inc.	1,468	165,693	0.36%
JD Sports Fashion plc	15,301	114,193	0.25%	QUALCOMM, Inc.	2,161	164,387	0.36%
BHP Group plc	4,294	110,119	0.24%	Aon plc	845	163,068	0.36%
Auto Trader Group plc	14,199	98,993	0.22%	Automatic Data Processing, Inc.	945	156,237	0.34%
Ashmore Group plc	15,035	97,493	0.21%	McDonald's Corp.	748	155,330	0.34%
3i Group plc	6,151	87,169	0.19%	Air Products & Chemicals, Inc.	683	154,611	0.34%
Spirax-Sarco Engineering plc	744	86,972	0.19%	NIKE, Inc. Class B	1,676	140,700	0.31%
Halma plc	3,307	85,018	0.19%	Hawaiian Electric Industries, Inc.	3,169	138,010	0.30%
Rio Tinto plc	1,359	84,413	0.19%	Abbott Laboratories	1,636	137,588	0.30%
Ocado Group plc	5,544	82,342	0.18%	Verizon Communications, Inc.	2,397	136,941	0.30%
Micro Focus International plc	3,091	81,196	0.18%	Erie Indemnity Co. Class A	530	134,768	0.30%
AstraZeneca plc	928	76,037	0.17%	Yum! Brands, Inc.	1,196	132,361	0.29%
Anglo American plc	2,633	75,214	0.17%	TJX Cos, Inc.	2,458	129,979	0.29%
Rightmove plc	10,750	73,155	0.16%	Lowe's Cos, Inc.	1,276	128,761	0.28%
Hikma Pharmaceuticals plc	2,978	65,266	0.14%	Dominion Energy, Inc.	1,654	127,887	0.28%
Travis Perkins plc	4,002	64,915	0.14%	Public Service Enterprise Group, Inc.	2,169	127,581	0.28%
Cineworld Group plc	18,745	60,453	0.13%	Kinder Morgan, Inc.	6,028	125,865	0.28%
Quilter plc	33,648	60,116	0.13%	Salesforce.com, Inc.	824	125,026	0.28%
Hargreaves Lansdown plc	2,403	58,689	0.13%	Kimberly-Clark Corp.	916	122,084	0.27%
Tate & Lyle plc	6,138	57,683	0.13%	Adobe, Inc.	413	121,690	0.27%
Whitbread plc	970	57,146	0.13%	Zoetis, Inc. Class A	1,045	118,597	0.26%
Croda International plc	859	55,974	0.12%	Dollar General Corp.	833	112,588	0.25%
Diageo plc	1,212	52,199	0.11%	Ecolab, Inc.	565	111,554	0.25%
United Utilities Group plc	4,940	49,216	0.11%	Arthur J Gallagher & Co.	1,216	106,509	0.23%
Barratt Developments plc	6,508	47,427	0.10%	NorthWestern Corp.	1,475	106,421	0.23%
Experian plc	1,530	46,422	0.10%	Mondelez International, Inc. Class A	1,973	106,345	0.23%
Sage Group plc	4,269	43,596	0.10%	Sempra Energy	770	105,829	0.23%
Admiral Group plc	1,492	41,927	0.09%	Comcast Corp. Class A	2,470	104,432	0.23%
London Stock Exchange Group plc	579	40,426	0.09%	Costco Wholesale Corp.	389	102,797	0.23%
Compass Group plc	1,593	38,257	0.08%	Southern Co.	1,830	101,162	0.22%
Hiscox Ltd.	1,452	31,267	0.07%	DTE Energy Co.	787	100,642	0.22%
Rentokil Initial plc	6,117	30,946	0.07%	IDACORP, Inc.	965	96,915	0.21%
GlaxoSmithKline plc	1,476	29,616	0.07%	ITT, Inc.	1,475	96,583	0.21%
Meggitt plc	3,917	26,122	0.06%	PepsiCo, Inc.	718	94,151	0.21%
Howden Joinery Group plc	3,925	25,326	0.06%	Ameren Corp.	1,252	94,038	0.21%
Lloyds Banking Group plc	30,841	22,212	0.05%	Euronet Worldwide, Inc.	520	87,485	0.19%
Rolls-Royce Holdings plc	1,547	16,546	0.04%	Okta, Inc. Class A	686	84,728	0.19%
Legal & General Group plc	3,214	11,024	0.02%	Fair Isaac Corp.	269	84,471	0.19%
Rolls-Royce Holdings plc -Entitlement offer - Preference Shares	240,974	307	0.00%	Aflac, Inc.	1,520	83,311	0.18%
Rolls-Royce Holdings plc - Preference Shares Class C	156,124	199	0.00%	Visa, Inc. Class A	478	82,957	0.18%
				Chipotle Mexican Grill, Inc. Class A	111	81,350	0.18%
				Evergy, Inc.	1,349	81,142	0.18%
				WEC Energy Group, Inc.	953	79,452	0.17%
				Planet Fitness, Inc. Class A	1,082	78,380	0.17%
				Coupa Software, Inc.	598	75,713	0.17%
				Lululemon Athletica, Inc.	419	75,508	0.17%
				Novocure Ltd.	1,182	74,738	0.16%
				Eversource Energy	957	72,502	0.16%
				Paycom Software, Inc.	317	71,870	0.16%
				HEICO Corp.	531	71,053	0.16%
				Zebra Technologies Corp. Class A	333	69,760	0.15%
				Atlassian Corp. plc Class A	532	69,607	0.15%
				Enphase Energy, Inc.	3,800	69,274	0.15%
				Trade Desk, Inc. Class A	302	68,790	0.15%
				Zscaler, Inc.	890	68,210	0.15%
				American Water Works Co., Inc.	586	67,976	0.15%
				PACCAR, Inc.	944	67,647	0.15%
				Veeva Systems, Inc. Class A	416	67,438	0.15%
				Fiserv, Inc.	738	67,276	0.15%
				MercadoLibre, Inc.	108	66,071	0.15%
				LendingTree, Inc.	157	65,945	0.15%
				Twilio, Inc. Class A	480	65,448	0.14%
				Autodesk, Inc.	400	65,160	0.14%
				Universal Display Corp.	343	64,505	0.14%
				Veracyte, Inc.	2,197	62,636	0.14%
United States 54.88% (30 June 2018: 58.88%)							
Merck & Co., Inc.	2,918	244,674	0.54%				
Exelon Corp.	5,101	244,542	0.54%				
Keurig Dr Pepper, Inc.	7,984	230,738	0.51%				
American Electric Power Co., Inc.	2,472	217,561	0.48%				
ServiceNow, Inc.	787	216,087	0.48%				
Intuit, Inc.	816	213,245	0.47%				
Procter & Gamble Co.	1,905	208,883	0.46%				
Progressive Corp.	2,571	205,500	0.45%				
Duke Energy Corp.	2,321	204,805	0.45%				
NextEra Energy, Inc.	991	203,016	0.45%				
Waste Management, Inc.	1,759	202,936	0.45%				
Edwards Lifesciences Corp.	1,076	198,780	0.44%				
Cisco Systems, Inc.	3,566	195,167	0.43%				
Eli Lilly & Co.	1,761	195,101	0.43%				
Mastercard, Inc. Class A	731	193,371	0.43%				
Danaher Corp.	1,349	192,799	0.42%				
Charter Communications, Inc. Class A	486	192,057	0.42%				
PayPal Holdings, Inc.	1,640	187,714	0.41%				
Broadcom, Inc.	648	186,533	0.41%				
Norfolk Southern Corp.	929	185,178	0.41%				
Microsoft Corp.	1,266	169,593	0.37%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Zendesk, Inc.	702	62,499	0.14%	Ubiquiti Networks, Inc.	373	49,050	0.11%
IAC/InterActiveCorp	286	62,214	0.14%	Nexstar Media Group, Inc. Class A	482	48,682	0.11%
Exact Sciences Corp.	523	61,735	0.14%	Ionis Pharmaceuticals, Inc.	753	48,395	0.11%
RingCentral, Inc. Class A	533	61,252	0.13%	Otter Tail Corp.	913	48,216	0.11%
NanoString Technologies, Inc.	2,015	61,155	0.13%	Wingstop, Inc.	504	47,754	0.11%
Ball Corp.	869	60,821	0.13%	Teradyne, Inc.	996	47,718	0.11%
Verisk Analytics, Inc. Class A	412	60,342	0.13%	FirstEnergy Corp.	1,106	47,348	0.10%
CMS Energy Corp.	1,038	60,111	0.13%	Cree, Inc.	841	47,247	0.10%
Fox Factory Holding Corp.	728	60,067	0.13%	Ra Pharmaceuticals, Inc.	1,568	47,150	0.10%
Deckers Outdoor Corp.	337	59,302	0.13%	Dorman Products, Inc.	541	47,143	0.10%
Molina Healthcare, Inc.	413	59,117	0.13%	Turning Point Brands, Inc.	955	46,776	0.10%
Altice USA, Inc. Class A	2,422	58,976	0.13%	Wayfair, Inc. Class A	320	46,720	0.10%
Xilinx, Inc.	497	58,606	0.13%	PROS Holdings, Inc.	737	46,623	0.10%
Church & Dwight Co., Inc.	802	58,594	0.13%	Fortinet, Inc.	606	46,559	0.10%
AutoZone, Inc.	53	58,272	0.13%	Ollie's Bargain Outlet Holdings, Inc.	534	46,517	0.10%
Workday, Inc. Class A	283	58,179	0.13%	LHC Group, Inc.	387	46,277	0.10%
Match Group, Inc.	863	58,054	0.13%	Mueller Industries, Inc.	1,569	45,925	0.10%
Pilgrim's Pride Corp.	2,273	57,711	0.13%	Morningstar, Inc.	315	45,562	0.10%
American Express Co.	467	57,646	0.13%	ArQule, Inc.	4,132	45,493	0.10%
MarketAxess Holdings, Inc.	179	57,534	0.13%	DMC Global, Inc.	716	45,359	0.10%
Inspireity, Inc.	471	57,528	0.13%	Booz Allen Hamilton Holding Corp.			
Ross Stores, Inc.	577	57,192	0.13%	Class A	684	45,288	0.10%
STERIS plc	384	57,170	0.13%	Portland General Electric Co.	833	45,124	0.10%
FormFactor, Inc.	3,646	57,133	0.13%	Chegg, Inc.	1,169	45,112	0.10%
Copart, Inc.	762	56,952	0.13%	Kratos Defense & Security Solutions,			
T-Mobile US, Inc.	768	56,940	0.13%	Inc.	1,955	44,750	0.10%
Mirati Therapeutics, Inc.	550	56,650	0.12%	Keysight Technologies, Inc.	498	44,725	0.10%
Alteryx, Inc. Class A	519	56,633	0.12%	National HealthCare Corp.	550	44,633	0.10%
Aspen Technology, Inc.	455	56,547	0.12%	Tractor Supply Co.	410	44,608	0.10%
NeoGenomics, Inc.	2,573	56,452	0.12%	Arrowhead Pharmaceuticals, Inc.	1,666	44,149	0.10%
Advanced Micro Devices, Inc.	1,858	56,427	0.12%	Argo Group International Holdings Ltd.	594	43,986	0.10%
MGE Energy, Inc.	772	56,418	0.12%	American States Water Co.	583	43,865	0.10%
Roku, Inc. Class A	622	56,341	0.12%	Lattice Semiconductor Corp.	2,966	43,274	0.10%
McCormick & Co., Inc.	363	56,269	0.12%	Everbridge, Inc.	482	43,100	0.09%
RenaissanceRe Holdings Ltd.	316	56,251	0.12%	CEL-SCI Corp.	5,125	42,947	0.09%
Cincinnati Financial Corp.	541	56,085	0.12%	OGE Energy Corp.	1,004	42,730	0.09%
eHealth, Inc.	650	55,965	0.12%	SeaWorld Entertainment, Inc.	1,376	42,656	0.09%
Cooper Tire & Rubber Co.	1,752	55,276	0.12%	CorMedix, Inc.	4,736	42,482	0.09%
Bio-Techne Corp.	265	55,250	0.12%	Iridium Communications, Inc.	1,825	42,450	0.09%
Invitae Corp.	2,317	54,450	0.12%	Darden Restaurants, Inc.	348	42,362	0.09%
Workiva, Inc. Class A	936	54,372	0.12%	DexCom, Inc.	282	42,255	0.09%
Watts Water Technologies, Inc. Class A	582	54,231	0.12%	Boot Barn Holdings, Inc.	1,183	42,162	0.09%
Horizon Therapeutics plc	2,251	54,159	0.12%	Stratasys Ltd.	1,434	42,117	0.09%
VeriSign, Inc.	258	53,963	0.12%	K12, Inc.	1,383	42,057	0.09%
CSX Corp.	695	53,772	0.12%	Chart Industries, Inc.	547	42,053	0.09%
Manhattan Associates, Inc.	774	53,661	0.12%	Tech Data Corp.	402	42,049	0.09%
Advance Auto Parts, Inc.	346	53,332	0.12%	Pool Corp.	220	42,020	0.09%
LiveRamp Holdings, Inc.	1,097	53,183	0.12%	Vericel Corp.	2,221	41,955	0.09%
Freshpet, Inc.	1,156	52,610	0.12%	LivePerson, Inc.	1,495	41,920	0.09%
Thermo Fisher Scientific, Inc.	176	51,688	0.11%	Glaukos Corp.	555	41,847	0.09%
Cable One, Inc.	44	51,524	0.11%	ANSYS, Inc.	204	41,783	0.09%
HubSpot, Inc.	302	51,497	0.11%	Inphi Corp.	826	41,383	0.09%
Xerox Corp.	1,453	51,451	0.11%	iRobot Corp.	451	41,330	0.09%
Columbia Sportswear Co.	512	51,282	0.11%	Sunrun, Inc.	2,189	41,066	0.09%
Five Below, Inc.	423	50,768	0.11%	Great Lakes Dredge & Dock Corp.	3,712	40,980	0.09%
Rogers Corp.	293	50,566	0.11%	Paylocity Holding Corp.	435	40,812	0.09%
Woodward, Inc.	444	50,243	0.11%	Garmin Ltd.	511	40,778	0.09%
Union Pacific Corp.	297	50,226	0.11%	EPAM Systems, Inc.	234	40,505	0.09%
MSCI, Inc. Class A	210	50,146	0.11%	TFS Financial Corp.	2,241	40,495	0.09%
Fate Therapeutics, Inc.	2,464	50,019	0.11%	Burlington Stores, Inc.	236	40,155	0.09%
Mesa Laboratories, Inc.	204	49,845	0.11%	Cintas Corp.	169	40,102	0.09%
Spirit Airlines, Inc.	1,040	49,639	0.11%	WD-40 Co.	252	40,078	0.09%
Etsy, Inc.	807	49,526	0.11%	Xylem, Inc.	478	39,980	0.09%
Radian Group, Inc.	2,150	49,128	0.11%	Funko, Inc. Class A	1,647	39,890	0.09%
Zynga, Inc. Class A	8,011	49,107	0.11%	Casella Waste Systems, Inc. Class A	1,005	39,828	0.09%
Kemper Corp.	569	49,099	0.11%	Live Nation Entertainment, Inc.	597	39,551	0.09%
				NMI Holdings, Inc. Class A	1,392	39,519	0.09%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
MaxLinear, Inc. Class A	1,685	39,496	0.09%	Pyxus International, Inc.	2,093	31,814	0.07%
Ciena Corp.	960	39,485	0.09%	Natera, Inc.	1,151	31,745	0.07%
CryoPort, Inc.	2,155	39,480	0.09%	Crocs, Inc.	1,603	31,659	0.07%
CareDx, Inc.	1,092	39,301	0.09%	Digimarc Corp.	712	31,606	0.07%
Axsome Therapeutics, Inc.	1,520	39,140	0.09%	Atrion Corp.	37	31,551	0.07%
NRG Energy, Inc.	1,104	38,772	0.09%	Reata Pharmaceuticals, Inc. Class A	334	31,513	0.07%
Credit Acceptance Corp.	80	38,706	0.09%	Fabrinet	634	31,491	0.07%
Dover Corp.	385	38,577	0.09%	Entergy Corp.	305	31,394	0.07%
FTI Consulting, Inc.	460	38,566	0.09%	Telaria, Inc.	4,168	31,343	0.07%
Ceridian HCM Holding, Inc.	767	38,503	0.08%	Coca-Cola Consolidated, Inc.	104	31,122	0.07%
Tandem Diabetes Care, Inc.	596	38,454	0.08%	Repligen Corp.	362	31,114	0.07%
O'Reilly Automotive, Inc.	104	38,409	0.08%	Rent-A-Center, Inc.	1,167	31,077	0.07%
I3 Verticals, Inc. Class A	1,276	37,578	0.08%	Middleby Corp.	229	31,075	0.07%
Inseego Corp.	7,791	37,319	0.08%	ZIOPHARM Oncology, Inc.	5,326	31,051	0.07%
Bandwidth, Inc. Class A	496	37,210	0.08%	Mitek Systems, Inc.	3,115	30,963	0.07%
Black Hills Corp.	471	36,818	0.08%	Verra Mobility Corp. Class A	2,365	30,958	0.07%
Power Integrations, Inc.	458	36,722	0.08%	PC Connection, Inc.	885	30,957	0.07%
Splunk, Inc.	292	36,719	0.08%	Five9, Inc.	600	30,774	0.07%
Adverum Biotechnologies, Inc.	3,074	36,550	0.08%	Graco, Inc.	611	30,660	0.07%
Sleep Number Corp.	904	36,513	0.08%	Goosehead Insurance, Inc. Class A	639	30,544	0.07%
VMware, Inc. Class A	218	36,452	0.08%	Insight Enterprises, Inc.	524	30,497	0.07%
TransDigm Group, Inc.	75	36,285	0.08%	Glu Mobile, Inc.	4,243	30,465	0.07%
Kinsale Capital Group, Inc.	396	36,226	0.08%	EVERTEC, Inc.	931	30,444	0.07%
Madison Square Garden Co. Class A	129	36,112	0.08%	ShotSpotter, Inc.	688	30,410	0.07%
Rubicon Project, Inc.	5,669	36,055	0.08%	Hormel Foods Corp.	750	30,405	0.07%
Cadence Design Systems, Inc.	509	36,042	0.08%	Frontline Ltd	3,800	30,400	0.07%
R1 RCM, Inc.	2,849	35,840	0.08%	OrthoPediatrics Corp.	778	30,342	0.07%
American Superconductor Corp.	3,861	35,830	0.08%	United States Cellular Corp.	679	30,331	0.07%
Coherus Biosciences, Inc.	1,620	35,802	0.08%	Zix Corp.	3,328	30,252	0.07%
CVR Energy, Inc.	699	34,943	0.08%	Roper Technologies, Inc.	82	30,033	0.07%
PAR Technology Corp.	1,239	34,940	0.08%	Acushnet Holdings Corp.	1,143	30,015	0.07%
Bright Horizons Family Solutions, Inc.	229	34,549	0.08%	Cabot Microelectronics Corp.	272	29,942	0.07%
Iovance Biotherapeutics, Inc.	1,402	34,377	0.08%	New Age Beverages Corp.	6,424	29,936	0.07%
SPS Commerce, Inc.	336	34,343	0.08%	Carvana Co. Class A	478	29,918	0.07%
LCI Industries	381	34,290	0.08%	Foot Locker, Inc.	710	29,763	0.07%
Zynerba Pharmaceuticals, Inc.	2,519	34,132	0.08%	Qualys, Inc.	338	29,433	0.06%
New York Times Co. Class A	1,044	34,055	0.08%	AVX Corp.	1,773	29,432	0.06%
World Wrestling Entertainment, Inc. Class A	467	33,722	0.07%	Acacia Communications, Inc.	624	29,428	0.06%
Ulta Beauty, Inc.	97	33,648	0.07%	AAON, Inc.	586	29,405	0.06%
Appfolio, Inc. Class A	329	33,647	0.07%	Codexis, Inc.	1,587	29,248	0.06%
PerkinElmer, Inc.	349	33,623	0.07%	Shake Shack, Inc. Class A	404	29,169	0.06%
BioDelivery Sciences International, Inc.	7,227	33,606	0.07%	Boston Beer Co., Inc. Class A	77	29,088	0.06%
Ensign Group, Inc.	588	33,469	0.07%	CryoLife, Inc.	969	29,002	0.06%
SPX Corp.	1,010	33,350	0.07%	CDW Corp.	260	28,860	0.06%
Cytokinetics, Inc.	2,957	33,266	0.07%	Genomic Health, Inc.	495	28,794	0.06%
Smartsheet, Inc. Class A	685	33,154	0.07%	Teledyne Technologies, Inc.	105	28,756	0.06%
Novanta, Inc.	351	33,099	0.07%	CBIZ, Inc.	1,467	28,739	0.06%
Vivint Solar, Inc.	4,529	33,062	0.07%	Kforce, Inc.	817	28,669	0.06%
ServiceMaster Global Holdings, Inc.	632	32,921	0.07%	Addus HomeCare Corp.	380	28,481	0.06%
Walt Disney Co.	235	32,815	0.07%	NewMarket Corp.	71	28,467	0.06%
PDF Solutions, Inc.	2,499	32,787	0.07%	Shoe Carnival, Inc.	1,027	28,345	0.06%
Eidos Therapeutics, Inc.	1,054	32,758	0.07%	SS&C Technologies Holdings, Inc.	492	28,344	0.06%
MongoDB, Inc. Class A	215	32,699	0.07%	RLI Corp.	330	28,284	0.06%
RPM International, Inc.	535	32,694	0.07%	Masimo Corp.	190	28,276	0.06%
Avalara, Inc.	451	32,562	0.07%	Fluidigm Corp.	2,288	28,188	0.06%
Knowles Corp.	1,775	32,500	0.07%	OFG Bancorp	1,185	28,167	0.06%
Hamilton Lane, Inc. Class A	569	32,467	0.07%	America's Car-Mart, Inc.	327	28,148	0.06%
Energy Recovery, Inc.	3,112	32,427	0.07%	Clean Energy Fuels Corp.	10,534	28,126	0.06%
Palo Alto Networks, Inc.	159	32,398	0.07%	Ingersoll-Rand plc	222	28,121	0.06%
Marvell Technology Group Ltd.	1,355	32,344	0.07%	Plug Power, Inc.	12,488	28,098	0.06%
Domo, Inc. Class B	1,183	32,320	0.07%	Pareteum Corp.	10,740	28,031	0.06%
Dine Brands Global, Inc.	338	32,269	0.07%	El Pollo Loco Holdings, Inc.	2,627	28,004	0.06%
BioLife Solutions, Inc.	1,903	32,256	0.07%	OSI Systems, Inc.	248	27,932	0.06%
Gentherm Inc.	771	32,251	0.07%	Amedisys, Inc.	229	27,803	0.06%
Oracle Corp.	565	32,188	0.07%	Under Armour, Inc. Class A	1,094	27,733	0.06%
Cara Therapeutics, Inc.	1,490	32,035	0.07%	HMS Holdings Corp.	853	27,629	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Telephone & Data Systems, Inc.	904	27,482	0.06%	Dick's Sporting Goods, Inc.	618	21,401	0.05%
Santander Consumer USA Holdings, Inc.	1,136	27,219	0.06%	Yext, Inc.	1,065	21,396	0.05%
Trupanion, Inc.	752	27,170	0.06%	AtriCure, Inc.	712	21,246	0.05%
Lantheus Holdings, Inc.	942	26,659	0.06%	Medifast, Inc.	165	21,170	0.05%
ACADIA Pharmaceuticals, Inc.	995	26,596	0.06%	Heidrick & Struggles International, Inc.	705	21,129	0.05%
Warrior Met Coal, Inc.	1,013	26,460	0.06%	Harmonic, Inc.	3,798	21,079	0.05%
ONE Gas, Inc.	293	26,458	0.06%	Albany International Corp. Class A	253	20,976	0.05%
ESCO Technologies, Inc.	320	26,438	0.06%	Corbus Pharmaceuticals Holdings, Inc.	3,015	20,894	0.05%
Sinclair Broadcast Group, Inc. Class A	492	26,386	0.06%	eGain Corp.	2,553	20,781	0.05%
Mercury Systems, Inc.	374	26,311	0.06%	Tootsie Roll Industries, Inc.	561	20,718	0.05%
Lovesac Co.	843	26,192	0.06%	Biohaven Pharmaceutical Holding Co., Ltd.	469	20,538	0.05%
Monro, Inc.	307	26,187	0.06%	AngioDynamics, Inc.	1,039	20,458	0.05%
Aerojet Rocketdyne Holdings, Inc.	582	26,056	0.06%	Park Electrochemical Corp.	1,224	20,429	0.05%
Diebold Nixdorf, Inc.	2,821	25,840	0.06%	Global Blood Therapeutics, Inc.	388	20,409	0.05%
Incyte Corp.	302	25,658	0.06%	Perficient, Inc.	594	20,386	0.05%
Rapid7, Inc.	438	25,334	0.06%	Comfort Systems USA, Inc.	399	20,345	0.04%
Cirrus Logic, Inc.	579	25,302	0.06%	Post Holdings, Inc.	195	20,274	0.04%
Catalyst Pharmaceuticals, Inc.	6,587	25,294	0.06%	CACI International, Inc. Class A	98	20,050	0.04%
Denny's Corp.	1,232	25,293	0.06%	GCI Liberty, Inc. Class A	322	19,790	0.04%
Hershey Co.	187	25,064	0.06%	Insmed, Inc.	772	19,763	0.04%
Everi Holdings, Inc.	2,081	24,826	0.05%	Simply Good Foods Co.	820	19,746	0.04%
Jacobs Engineering Group, Inc.	294	24,811	0.05%	Instructure, Inc.	464	19,720	0.04%
TriNet Group, Inc.	364	24,679	0.05%	Alliant Energy Corp.	401	19,681	0.04%
Homology Medicines, Inc.	1,251	24,482	0.05%	Medpace Holdings, Inc.	300	19,626	0.04%
Rosetta Stone, Inc.	1,046	23,932	0.05%	BioTelemetry, Inc.	406	19,549	0.04%
Meritor, Inc.	985	23,886	0.05%	TreeHouse Foods, Inc.	360	19,476	0.04%
Upland Software, Inc.	524	23,858	0.05%	CoStar Group, Inc.	35	19,392	0.04%
Standard Motor Products, Inc.	522	23,667	0.05%	Xperi Corp.	941	19,375	0.04%
Viavi Solutions, Inc.	1,777	23,616	0.05%	MBIA, Inc.	2,081	19,374	0.04%
EW Scripps Co. Class A	1,544	23,608	0.05%	Cardiovascular Systems, Inc.	444	19,061	0.04%
Casey's General Stores, Inc.	151	23,554	0.05%	Meet Group, Inc.	5,452	18,973	0.04%
Inovalon Holdings, Inc. Class A	1,618	23,477	0.05%	Matrix Service Co.	936	18,963	0.04%
Core-Mark Holding Co., Inc.	588	23,355	0.05%	ForeScout Technologies, Inc.	552	18,691	0.04%
TerraForm Power, Inc. Class A	1,631	23,323	0.05%	Strategic Education, Inc.	105	18,690	0.04%
McGrath RentCorp	374	23,244	0.05%	Estee Lauder Cos, Inc. Class A	102	18,677	0.04%
NextGen Healthcare, Inc.	1,168	23,243	0.05%	West Pharmaceutical Services, Inc.	148	18,522	0.04%
Gray Television, Inc.	1,417	23,225	0.05%	Motorola Solutions, Inc.	111	18,507	0.04%
Essent Group Ltd.	493	23,166	0.05%	Inter Parfums, Inc.	278	18,484	0.04%
AES Corp.	1,381	23,146	0.05%	Alarm.com Holdings, Inc.	345	18,457	0.04%
Astronics Corp.	575	23,126	0.05%	Arena Pharmaceuticals, Inc.	314	18,410	0.04%
1-800-Flowers.com, Inc. Class A	1,206	22,769	0.05%	PDL BioPharma, Inc.	5,858	18,394	0.04%
Wright Medical Group NV	759	22,633	0.05%	Pacira BioSciences, Inc.	422	18,353	0.04%
Coca-Cola European Partners plc	400	22,600	0.05%	Hanover Insurance Group, Inc.	142	18,219	0.04%
Sanmina Corp.	746	22,589	0.05%	HealthStream, Inc.	703	18,180	0.04%
Mercury General Corp.	361	22,563	0.05%	Q2 Holdings, Inc.	238	18,174	0.04%
US Physical Therapy, Inc.	184	22,553	0.05%	Chefs' Warehouse, Inc.	515	18,061	0.04%
General Mills, Inc.	429	22,531	0.05%	GoPro, Inc. Class A	3,295	17,991	0.04%
Toro Co.	334	22,345	0.05%	Universal Electronics, Inc.	427	17,516	0.04%
Franklin Electric Co., Inc.	466	22,135	0.05%	TriMas Corp.	562	17,405	0.04%
California Water Service Group	437	22,125	0.05%	Tellurian, Inc.	2,157	16,932	0.04%
Omniceil, Inc.	257	22,110	0.05%	Acceleron Pharma, Inc.	412	16,925	0.04%
Helen of Troy Ltd.	168	21,939	0.05%	Safety Insurance Group, Inc.	177	16,838	0.04%
NiSource, Inc.	761	21,917	0.05%	Pluralsight, Inc. Class A	555	16,828	0.04%
SecureWorks Corp. Class A	1,638	21,769	0.05%	LGI Homes, Inc.	230	16,429	0.04%
Middlesex Water Co.	367	21,745	0.05%	Merit Medical Systems, Inc.	275	16,379	0.04%
Clorox Co.	142	21,742	0.05%	iRadimed Corp.	800	16,360	0.04%
Quaker Chemical Corp.	107	21,708	0.05%	Photronics, Inc.	1,986	16,285	0.04%
Diodes, Inc.	595	21,640	0.05%	Cardtronics plc Class A	594	16,228	0.04%
Gibraltar Industries, Inc.	536	21,633	0.05%	Marcus Corp.	487	16,052	0.04%
ViaSat, Inc.	267	21,579	0.05%	Habit Restaurants, Inc. Class A	1,521	15,955	0.04%
Encore Wire Corp.	367	21,499	0.05%	Intercept Pharmaceuticals, Inc.	197	15,675	0.03%
Primerica, Inc.	179	21,471	0.05%	Natural Grocers by Vitamin Cottage, Inc.	1,551	15,588	0.03%
WR Grace & Co.	282	21,463	0.05%	Federal Signal Corp.	567	15,167	0.03%
Vocera Communications, Inc.	672	21,450	0.05%	Tucows, Inc. Class A	247	15,072	0.03%
Charles River Laboratories International, Inc.	151	21,427	0.05%	Armstrong World Industries, Inc.	151	14,677	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Popular, Inc.	267	14,482	0.03%	Sun Communities, Inc. REIT	664	85,118	0.19%
LPL Financial Holdings, Inc.	177	14,438	0.03%	EPR Properties REIT	982	73,247	0.16%
First BanCorp	1,307	14,429	0.03%	Realty Income Corp. REIT	1,037	71,522	0.16%
Dave & Buster's Entertainment, Inc.	355	14,367	0.03%	Americold Realty Trust REIT	2,200	71,324	0.16%
Seattle Genetics, Inc.	196	13,565	0.03%	Welltower, Inc. REIT	843	68,730	0.15%
CONMED Corp.	157	13,434	0.03%	Innovative Industrial Properties, Inc. REIT Class A	541	66,846	0.15%
Vistra Energy Corp.	584	13,222	0.03%	Public Storage REIT	279	66,449	0.15%
PetIQ, Inc. Class A	400	13,184	0.03%	STORE Capital Corp. REIT	1,991	66,081	0.15%
Assured Guaranty Ltd.	309	13,003	0.03%	Omega Healthcare Investors, Inc. REIT	1,696	62,328	0.14%
Fastenal Co.	398	12,971	0.03%	HCP, Inc. REIT	1,923	61,498	0.14%
ICF International, Inc.	178	12,958	0.03%	National Retail Properties, Inc. REIT	1,139	60,378	0.13%
National CineMedia, Inc.	1,800	11,808	0.03%	Apartment Investment & Management Co. REIT Class A	1,194	59,843	0.13%
PTC Therapeutics, Inc.	258	11,610	0.03%	Equity LifeStyle Properties, Inc. REIT	481	58,365	0.13%
Revlon, Inc. Class A	600	11,598	0.03%	WP Carey, Inc. REIT	655	53,173	0.12%
Selective Insurance Group, Inc.	152	11,383	0.03%	PS Business Parks, Inc. REIT	305	51,402	0.11%
FactSet Research Systems, Inc.	39	11,176	0.02%	Ventas, Inc. REIT	750	51,263	0.11%
World Acceptance Corp.	68	11,159	0.02%	Community Healthcare Trust, Inc. REIT	1,197	47,174	0.10%
TEGNA, Inc.	732	11,090	0.02%	CareTrust, Inc. REIT	1,916	45,563	0.10%
American Woodmark Corp.	131	11,085	0.02%	Terreno Realty Corp. REIT	917	44,970	0.10%
BioCryst Pharmaceuticals, Inc.	2,907	11,018	0.02%	Prologis, Inc. REIT	541	43,334	0.10%
Integer Holdings Corp.	124	10,406	0.02%	Getty Realty Corp. REIT	1,399	43,033	0.09%
Global Payments, Inc.	64	10,248	0.02%	Extra Space Storage, Inc. REIT	401	42,546	0.09%
Performance Food Group Co.	256	10,248	0.02%	NexPoint Residential Trust, Inc. REIT	1,015	42,021	0.09%
Exponent, Inc.	173	10,127	0.02%	Essex Property Trust, Inc. REIT	139	40,578	0.09%
Abercrombie & Fitch Co. Class A	611	9,800	0.02%	Agree Realty Corp. REIT	602	38,558	0.08%
Yum China Holdings, Inc.	212	9,794	0.02%	Life Storage, Inc. REIT	400	38,032	0.08%
Blackline, Inc.	182	9,739	0.02%	Kimco Realty Corp. REIT	1,993	36,831	0.08%
Regis Corp.	571	9,479	0.02%	Medical Properties Trust, Inc. REIT	2,100	36,624	0.08%
Alamo Group, Inc.	93	9,293	0.02%	Four Corners Property Trust, Inc. REIT	1,331	36,376	0.08%
Denali Therapeutics, Inc.	423	8,781	0.02%	American Assets Trust, Inc. REIT	766	36,094	0.08%
Huron Consulting Group, Inc.	173	8,716	0.02%	UDR, Inc. REIT	798	35,822	0.08%
Forward Air Corp.	146	8,636	0.02%	Global Net Lease, Inc. REIT	1,718	33,707	0.07%
HCI Group, Inc.	212	8,580	0.02%	NorthStar Realty Europe Corp. REIT	1,999	32,844	0.07%
New Jersey Resources Corp.	161	8,013	0.02%	American Campus Communities, Inc. REIT	676	31,204	0.07%
Dermira, Inc.	834	7,973	0.02%	Independence Realty Trust, Inc. REIT	2,584	29,897	0.07%
Bed Bath & Beyond, Inc.	670	7,785	0.02%	SBA Communications Corp. REIT Class A	132	29,679	0.07%
8x8, Inc.	318	7,664	0.02%	Investors Real Estate Trust REIT	481	28,220	0.06%
		24,937,529	54.88%	Brixmor Property Group, Inc. REIT	1,461	26,123	0.06%
Total Equities		41,536,068	91.40%	Lexington Realty Trust REIT	2,761	25,981	0.06%
Collective Investment Schemes 8.13% (30 June 2018: 0.78%)				Kite Realty Group Trust REIT	1,646	24,904	0.05%
Australia 0.37% (30 June 2018: 0.00%)				Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	875	24,658	0.05%
Goodman Group REIT	5,997	63,252	0.14%	EastGroup Properties, Inc. REIT	211	24,472	0.05%
GPT Group REIT	13,739	59,294	0.13%	VEREIT, Inc. REIT	2,705	24,372	0.05%
Dexus REIT	5,139	46,810	0.10%	Equity Residential REIT	319	24,218	0.05%
		169,356	0.37%	Mid-America Apartment Communities, Inc. REIT	205	24,141	0.05%
Hong Kong 0.36% (30 June 2018: 0.00%)				Universal Health Realty Income Trust REIT	283	24,035	0.05%
Champion REIT	116,000	96,660	0.21%	City Office, Inc. REIT	1,972	23,644	0.05%
Link REIT	5,500	67,584	0.15%	Outfront Media, Inc. REIT	916	23,624	0.05%
		164,244	0.36%	Whitestone REIT Class B	1,824	23,147	0.05%
Singapore 0.37% (30 June 2018: 0.05%)				Camden Property Trust REIT	221	23,070	0.05%
Ascendas REIT	24,800	57,191	0.13%	Gaming and Leisure Properties, Inc. REIT	589	22,959	0.05%
CapitaLand Mall Trust REIT	25,300	49,181	0.11%	CubeSmart REIT	675	22,572	0.05%
Mapletree Commercial Trust REIT	16,200	25,025	0.05%	Liberty Property Trust REIT	451	22,568	0.05%
Mapletree Logistics Trust REIT	20,600	24,209	0.05%	AvalonBay Communities, Inc. REIT	111	22,553	0.05%
CapitaLand Commercial Trust REIT	7,900	12,671	0.03%	Preferred Apartment Communities, Inc. REIT Class A	1,492	22,305	0.05%
		168,277	0.37%	QTS Realty Trust, Inc. REIT Class A	483	22,305	0.05%
United Kingdom 0.30% (30 June 2018: 0.26%)				Mack-Cali Realty Corp. REIT	952	22,172	0.05%
Segro plc REIT	9,416	87,506	0.20%	Park Hotels & Resorts, Inc. REIT	802	22,103	0.05%
Derwent London plc REIT	1,149	45,566	0.10%	National Health Investors, Inc. REIT	274	21,380	0.05%
		133,072	0.30%	Federal Realty Investment Trust REIT	166	21,374	0.05%
United States 6.73% (30 June 2018: 0.30%)							
American Tower Corp. REIT	1,321	270,078	0.59%				
Crown Castle International Corp. REIT	1,175	153,161	0.34%				
Equity Commonwealth REIT	3,914	127,283	0.28%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Healthcare Realty Trust, Inc. REIT	681	21,329	0.05%
Physicians Realty Trust REIT	1,219	21,259	0.05%
Jernigan Capital, Inc. REIT	1,025	21,013	0.05%
RPT Realty REIT	1,706	20,660	0.05%
Braemar Hotels & Resorts, Inc. REIT	1,629	16,127	0.04%
Spirit Realty Capital, Inc. REIT	363	15,486	0.03%
JBG SMITH Properties REIT	384	15,107	0.03%
Front Yard Residential Corp. REIT	884	10,802	0.02%
National Storage Affiliates Trust REIT	259	7,495	0.02%
		3,059,154	6.73%
Total Collective Investment Schemes		3,694,103	8.13%
Financial Assets at Fair Value Through Profit or Loss		45,230,171	99.53%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments 0.01% (30 June 2018: (0.01%))				
Futures 0.01% (30 June 2018: (0.01%))				
S&P 500 E-mini				
20 September 2019	1	144,925	2,288	0.01%
Total Financial Derivative Instruments			2,288	0.01%

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	209,339	0.46%
Net Assets Attributable to Holders of Redeemable Participating Shares	45,441,798	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	45,064,234	99.16%
(b) Transferable securities dealt in on another regulated market	165,937	0.37%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	2,288	0.01%
(e) Other Assets/(Liabilities)	209,339	0.46%
Total Net Assets	45,441,798	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	45,230,171	33,730,284
Financial Derivative Instruments	2,288	—
Cash	105,205	97,493
Receivables:		
Interest and Dividends	72,880	32,927
Investments Sold or Matured	32,857	—
Futures Margin Cash	5,931	23,589
Total Current Assets	45,449,332	33,884,293
Current Liabilities		
Financial Derivative Instruments	—	2,514
Unrealised Depreciation on Spot Currency Contracts	3	—
Payables and Other Liabilities:		
Management Fees Payable	7,531	6,005
Total Current Liabilities	7,534	8,519
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	45,441,798	33,875,774

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Accumulating Share Class (\$)			
Net Assets	45,441,798	33,875,774	17,105,079
Number of Shares Outstanding	1,350,000	1,000,000	600,000
Net Asset Value Per Share¹	33.66	33.88	28.51

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	4,263	1,840
Dividend Income	768,316	360,105
Securities Lending Income	4,558	1,700
Miscellaneous Income	—	842
Net Gain/(Loss) on Financial Instruments	(651,597)	3,223,527
Total Investment Income/(Loss)	125,540	3,588,014
Expenses		
Management Fees	89,019	51,301
Transaction Fees and Commissions	40,041	28,460
Total Expenses	129,060	79,761
Finance Costs		
Interest Expense	54	14
Total Finance Costs	54	14
Net Investment Income/(Loss) After Finance Costs	(3,574)	3,508,239
Foreign Withholding Tax	(85,444)	(36,853)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(89,018)	3,471,386

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(89,018)	3,471,386
Capital Transactions		
Subscriptions	11,655,042	13,299,309
Redemptions	—	—
Total Capital Transactions	11,655,042	13,299,309
Total Increase/(Decrease) for the Year	11,566,024	16,770,695
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	33,875,774	17,105,079
End of Year	45,441,798	33,875,774

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.

- During the latter stages of 2018, investors were shaken by concerns about economic growth, US monetary policy, and geopolitical issues, including trade disputes between the US and China and the UK's negotiations to leave the European Union.
- Faced with those developments, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, which increased investor appetite for riskier assets.
- Equity markets rallied in response and approached record highs by the end of the 12-month period ended 30 June 2019. Emerging markets stocks outpaced those in Europe and the Pacific region but trailed US shares. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- For the period, Vanguard Global Value Factor UCITS ETF underperformed its benchmark index, which returned 4.93%.
- The fund 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.
- All ten sectors detracted from relative performance for the period, with oil and gas, consumer services and financials detracting the most.
- The United States, which accounted for almost 60% of the fund's holdings, detracted the most from relative performance. Germany, Belgium/Luxembourg, Israel and Thailand contributed positively to relative performance.

All returns in the commentary above are in US dollars.

Benchmark: FTSE Developed All Cap Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	-6.29%	—	7.78%
Benchmark	4.93	—	9.91

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

¹ 9 December 2015.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Occidental Petroleum Corp.	14,968	841,155	Micro Focus International plc	48,664	1,049,719
Royal Mail plc	203,987	785,635	Allergan plc	5,545	869,469
Encana Corp.	102,323	745,238	Johnson Controls International plc	16,744	656,030
Biogen, Inc.	3,032	741,369	Mallinckrodt plc	23,315	649,354
NXP Semiconductors NV	9,096	719,982	Broadcom, Inc.	2,187	637,524
AerCap Holdings NV	12,104	673,114	Tokyo Electric Power Co. Holdings, Inc.	104,100	635,358
CVS Health Corp.	11,187	669,561	HCA Healthcare, Inc.	3,826	560,116
GVC Holdings plc	82,208	650,463	US Silica Holdings, Inc.	37,190	547,078
Ford Motor Co.	70,241	639,626	CVS Health Corp.	5,930	469,608
Lam Research Corp.	4,512	630,624	Tourmaline Oil Corp.	27,641	451,570
Halliburton Co.	23,588	599,156	General Electric Co.	44,053	442,413
Brighthouse Financial, Inc.	14,062	585,772	KAZ Minerals plc	57,649	440,330
EQT Corp.	35,763	578,975	Intu Properties plc REIT	294,298	406,202
Autoliv, Inc.	6,567	571,513	Anadarko Petroleum Corp.	6,486	400,254
FedEx Corp.	3,197	548,524	TUI AG	37,441	392,551
Broadcom, Inc.	2,187	509,874	Pfizer, Inc.	9,354	391,536
Cigna Corp.	3,019	507,024	Gilead Sciences, Inc.	5,595	382,351
US Silica Holdings, Inc.	33,755	506,446	Anglo American plc	14,071	370,939
Westlake Chemical Corp.	5,868	499,759	Taylor Wimpey plc	156,461	369,426
Carnival Corp.	9,605	498,433	Constellation Brands, Inc. Class A	1,772	366,450

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 98.72% (30 June 2018: 98.27%)			
Australia 0.44% (30 June 2018: 0.34%)			
Rio Tinto Ltd.	3,312	241,159	0.12%
Bank of Queensland Ltd.	20,144	134,717	0.07%
Bendigo & Adelaide Bank Ltd.	13,323	108,266	0.05%
Sims Metal Management Ltd.	11,704	89,196	0.04%
AMP Ltd.	51,801	77,065	0.04%
Qantas Airways Ltd.	19,266	73,007	0.04%
Whitehaven Coal Ltd.	24,637	63,278	0.03%
South32 Ltd.	27,879	62,214	0.03%
IOOF Holdings Ltd.	9,180	33,305	0.02%
		882,207	0.44%
Austria 0.64% (30 June 2018: 0.70%)			
Raiffeisen Bank International AG	15,905	373,663	0.19%
OMV AG	5,872	286,539	0.14%
Voestalpine AG	7,754	239,918	0.12%
Vienna Insurance Group AG Wiener Versicherung Gruppe	8,374	215,044	0.11%
Erste Group Bank AG	4,258	158,272	0.08%
		1,273,436	0.64%
Belgium 0.36% (30 June 2018: 0.34%)			
Ageas	5,697	296,555	0.15%
Solvay SA	1,790	185,703	0.09%
Telenet Group Holding NV	2,779	155,071	0.08%
KBC Group NV	1,297	85,136	0.04%
		722,465	0.36%
Canada 2.81% (30 June 2018: 3.16%)			
Encana Corp.	102,323	526,199	0.27%
Teck Resources Ltd. Class B	22,183	513,006	0.26%
Magna International, Inc.	9,331	465,283	0.24%
Husky Energy, Inc.	43,901	416,921	0.21%
Canadian Natural Resources Ltd.	14,236	384,674	0.19%
Fairfax Financial Holdings Ltd.	721	354,643	0.18%
Manulife Financial Corp.	18,863	343,554	0.17%
Canadian Utilities Ltd. Class A	11,514	325,661	0.16%
Power Corp. of Canada	15,084	325,632	0.16%
Imperial Oil Ltd.	10,023	278,121	0.14%
Power Financial Corp.	10,818	249,350	0.13%
Bank of Montreal	2,918	220,890	0.11%
Sun Life Financial, Inc.	5,314	220,530	0.11%
National Bank of Canada	3,809	181,334	0.09%
Maxar Technologies, Inc.	20,409	159,598	0.08%
Toronto-Dominion Bank	2,684	157,168	0.08%
Bank of Nova Scotia	2,871	154,541	0.08%
Great-West Lifeco, Inc.	6,302	145,403	0.07%
Canadian Imperial Bank of Commerce	1,797	141,615	0.07%
MDC Partners, Inc. Class A	8,046	20,276	0.01%
		5,584,399	2.81%
Denmark 0.42% (30 June 2018: 0.25%)			
Danske Bank A/S	23,196	367,194	0.18%
Jyske Bank A/S	7,160	248,535	0.13%
Rockwool International A/S Class B	607	155,223	0.08%
Pandora A/S	1,735	61,813	0.03%
		832,765	0.42%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Finland 0.22% (30 June 2018: 0.18%)			
Stora Enso OYJ Class R	21,775	256,281	0.13%
Nordea Bank Abp	13,530	98,426	0.05%
UPM-Kymmene OYJ	3,431	91,312	0.04%
		446,019	0.22%
France 3.50% (30 June 2018: 4.10%)			
Faurecia SA	9,456	439,462	0.22%
Peugeot SA	15,235	375,966	0.19%
Societe Generale SA	14,827	375,185	0.19%
Renault SA	5,007	315,262	0.16%
AXA SA	11,959	314,597	0.16%
Valeo SA	9,447	307,686	0.15%
Engie SA	19,862	301,735	0.15%
Cie Plastic Omnium SA	11,135	290,765	0.15%
CNP Assurances	12,698	288,631	0.14%
Total SA	5,134	288,091	0.14%
Cie Generale des Etablissements Michelin SCA	2,235	283,919	0.14%
Elis SA	15,281	277,562	0.14%
Electricite de France SA	21,519	271,647	0.14%
Air France-KLM	27,962	269,138	0.14%
Eutelsat Communications SA	12,137	227,227	0.11%
Credit Agricole SA	17,971	215,807	0.11%
BNP Paribas SA	4,264	202,804	0.10%
SCOR SE	4,573	200,810	0.10%
Cie de Saint - Gobain	4,952	193,288	0.10%
Bouygues SA	5,181	192,167	0.10%
Iliad SA	1,585	178,262	0.09%
Rexel SA	13,662	173,708	0.09%
Arkema SA	1,652	153,853	0.08%
Natixis SA	35,528	143,185	0.07%
Atos SE	1,645	137,727	0.07%
Publicis Groupe SA	2,594	137,157	0.07%
Veolia Environnement SA	3,522	85,913	0.04%
Suez	5,523	79,815	0.04%
Eiffage SA	700	69,305	0.03%
Casino Guichard Perrachon SA	1,650	56,371	0.03%
SES SA Class A	3,567	55,854	0.03%
ALD SA	2,487	38,971	0.02%
Amundi SA	391	27,340	0.01%
		6,969,210	3.50%
Germany 2.92% (30 June 2018: 2.47%)			
Porsche Automobil Holding SE - Preference Shares	10,043	653,508	0.33%
Volkswagen AG - Preference Shares	3,372	569,170	0.29%
HeidelbergCement AG	4,307	349,026	0.17%
Commerzbank AG	43,946	316,239	0.16%
KION Group AG	4,977	314,223	0.16%
Talanx AG	6,816	295,735	0.15%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,087	273,199	0.14%
Merck KGaA	2,581	270,293	0.13%
Bayerische Motoren Werke AG	3,425	253,876	0.13%
Deutsche Bank AG	31,882	246,163	0.12%
Deutsche Lufthansa AG	14,147	242,787	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Deutsche Telekom AG	13,505	233,953	0.12%	CNH Industrial NV	27,712	284,594	0.14%
Covestro AG	4,395	223,775	0.11%	Eni SpA	16,566	275,548	0.14%
Allianz SE	914	220,663	0.11%	EXOR NV	3,832	268,815	0.14%
Daimler AG	3,766	209,826	0.10%	Assicurazioni Generali SpA	13,444	253,534	0.13%
Bayer AG	2,648	183,767	0.09%	UniCredit SpA	19,661	242,394	0.12%
ProSiebenSat.1 Media SE	10,860	170,855	0.09%	Poste Italiane SpA	21,686	228,685	0.12%
Hella GmbH & Co. KGaA	2,995	148,298	0.07%	Buzzi Unicem SpA	10,679	217,017	0.11%
Continental AG	943	137,694	0.07%	Enel SpA	24,156	168,904	0.08%
LANXESS AG	2,310	137,477	0.07%	Mediaset SpA	27,288	89,342	0.05%
K+S AG	6,803	126,900	0.06%	A2A SpA	26,218	45,562	0.02%
Wacker Chemie AG	1,234	97,779	0.05%			4,796,370	2.41%
Evonik Industries AG	3,258	95,018	0.05%				
DWS Group GmbH & Co. KGaA	1,497	52,473	0.03%				
		5,822,697	2.92%				
Hong Kong 1.20% (30 June 2018: 1.12%)				Japan 8.53% (30 June 2018: 9.11%)			
BOC Aviation Ltd.	27,000	226,714	0.11%	Mazda Motor Corp.	37,900	395,568	0.20%
Kerry Properties Ltd.	39,500	165,837	0.08%	Sojitz Corp.	117,800	378,307	0.19%
NWS Holdings Ltd.	61,000	125,397	0.06%	Fujikura Ltd.	91,200	342,825	0.17%
Shui On Land Ltd.	540,500	125,223	0.06%	Mizuho Financial Group, Inc.	209,500	303,536	0.15%
Wheelock & Co., Ltd.	17,000	121,856	0.06%	Mitsui & Co., Ltd.	18,300	297,923	0.15%
Nexteer Automotive Group Ltd.	97,000	120,684	0.06%	Furukawa Electric Co., Ltd.	9,400	275,265	0.14%
New World Development Co., Ltd.	73,694	115,269	0.06%	Kobe Steel Ltd.	41,900	274,174	0.14%
First Pacific Co., Ltd.	280,540	113,832	0.06%	Marubeni Corp.	37,000	244,858	0.12%
Hang Lung Group Ltd.	41,000	113,619	0.06%	Japan Airlines Co., Ltd.	7,100	226,892	0.11%
Haitong International Securities Group Ltd.	336,000	109,670	0.05%	Nippon Steel Corp.	13,000	223,102	0.11%
Li & Fung Ltd.	588,000	102,359	0.05%	Hokuhoku Financial Group, Inc.	19,500	202,710	0.10%
Guotai Junan International Holdings Ltd.	532,000	91,930	0.05%	Japan Post Bank Co., Ltd.	19,600	199,020	0.10%
FIT Hon Teng Ltd.	223,416	90,367	0.05%	Kyushu Electric Power Co., Inc.	19,700	193,453	0.10%
Shougang Fushan Resources Group Ltd.	414,000	90,086	0.05%	ITOCHU Corp.	10,100	193,160	0.10%
CK Asset Holdings Ltd.	11,000	86,099	0.04%	Mitsui OSK Lines Ltd.	7,900	189,104	0.10%
CK Hutchison Holdings Ltd.	8,500	83,776	0.04%	Kyushu Financial Group, Inc.	47,700	188,604	0.09%
China Travel International Investment Hong Kong Ltd.	366,000	75,894	0.04%	Resona Holdings, Inc.	43,900	182,788	0.09%
Wharf Holdings Ltd.	28,000	74,189	0.04%	Shiga Bank Ltd.	7,800	181,064	0.09%
Swire Pacific Ltd. Class A	5,500	67,584	0.03%	Cosmo Energy Holdings Co., Ltd.	8,000	180,212	0.09%
Henderson Land Development Co., Ltd.	10,957	60,377	0.03%	Nisshinbo Holdings, Inc.	22,600	172,636	0.09%
Sun Hung Kai Properties Ltd.	3,500	59,360	0.03%	Mitsubishi Corp.	6,400	168,702	0.08%
Hongkong Land Holdings Ltd.	8,900	57,316	0.03%	Exedy Corp.	7,400	154,951	0.08%
Hang Lung Properties Ltd.	21,000	49,943	0.03%	Electric Power Development Co., Ltd.	6,800	154,505	0.08%
Hysan Development Co., Ltd.	8,000	41,318	0.02%	Hokkaido Electric Power Co., Inc.	27,300	152,793	0.08%
Sino Land Co., Ltd.	16,000	26,829	0.01%	Kansai Electric Power Co., Inc.	13,300	152,393	0.08%
		2,395,528	1.20%	Shinsei Bank Ltd.	9,800	152,176	0.08%
Ireland 0.20% (30 June 2018: 0.15%)				Honda Motor Co., Ltd.	5,800	149,926	0.08%
Bank of Ireland Group plc	41,981	219,725	0.11%	Nippon Telegraph & Telephone Corp.	3,200	149,011	0.07%
AIB Group plc	45,231	185,227	0.09%	77 Bank Ltd.	10,100	148,585	0.07%
		404,952	0.20%	Sumitomo Corp.	9,800	148,492	0.07%
Isle Of Man 0.04% (30 June 2018: 0.00%)				Chugoku Bank Ltd.	16,600	146,371	0.07%
Eros International plc	59,252	79,990	0.04%	Chubu Electric Power Co., Inc.	10,400	145,903	0.07%
		79,990	0.04%	Mebuki Financial Group, Inc.	55,900	145,794	0.07%
Italy 2.41% (30 June 2018: 2.24%)				Tokyo Electric Power Co. Holdings, Inc.	26,900	140,317	0.07%
Unione di Banche Italiane SpA	150,164	410,416	0.21%	Hitachi Ltd.	3,800	139,282	0.07%
Mediobanca Banca di Credito Finanziario SpA	37,779	390,044	0.20%	Sompo Holdings, Inc.	3,600	139,035	0.07%
Leonardo SpA	30,320	384,819	0.19%	Sumitomo Mitsui Trust Holdings, Inc.	3,700	134,140	0.07%
Telecom Italia SpA	625,870	342,258	0.17%	JFE Holdings, Inc.	9,100	133,662	0.07%
Fiat Chrysler Automobiles NV	22,049	307,992	0.15%	Hitachi Capital Corp.	6,000	133,377	0.07%
Banco BPM SpA	149,251	304,241	0.15%	Nissan Motor Co., Ltd.	18,600	133,207	0.07%
UnipolSai Assicurazioni SpA	115,498	297,124	0.15%	Orient Corp.	124,600	132,996	0.07%
Intesa Sanpaolo SpA	133,015	285,081	0.14%	NHK Spring Co., Ltd.	16,700	128,962	0.06%
				MS&AD Insurance Group Holdings, Inc.	4,000	126,972	0.06%
				JXTG Holdings, Inc.	25,400	125,986	0.06%
				Mitsubishi Gas Chemical Co., Inc.	9,400	125,287	0.06%
				Gunma Bank Ltd.	35,800	125,270	0.06%
				Sumitomo Mitsui Financial Group, Inc.	3,500	123,640	0.06%
				Japan Steel Works Ltd.	7,400	123,562	0.06%
				Obayashi Corp.	12,400	122,112	0.06%
				Tokai Rika Co., Ltd.	7,400	122,051	0.06%
				Mitsubishi Heavy Industries Ltd.	2,800	121,912	0.06%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
San-In Godo Bank Ltd.	18,600	119,120	0.06%	Mitsubishi UFJ Financial Group, Inc.	15,100	71,758	0.04%
Toyota Motor Corp.	1,900	117,943	0.06%	Japan Post Holdings Co., Ltd.	6,300	71,338	0.04%
DMG Mori Co., Ltd.	7,300	116,879	0.06%	Concordia Financial Group Ltd.	19,100	71,089	0.04%
Tokuyama Corp.	4,300	116,221	0.06%	Toyota Boshoku Corp.	5,400	70,871	0.04%
Daicel Corp.	13,000	115,593	0.06%	Komeri Co., Ltd.	3,400	69,489	0.03%
NOK Corp.	7,700	115,350	0.06%	Konica Minolta, Inc.	7,000	68,155	0.03%
Tohoku Electric Power Co., Inc.	11,400	115,227	0.06%	Tokai Carbon Co., Ltd.	6,500	67,811	0.03%
Sumitomo Osaka Cement Co., Ltd.	2,900	115,203	0.06%	NSK Ltd.	7,600	67,719	0.03%
K's Holdings Corp.	12,200	115,161	0.06%	ORIX Corp.	4,500	67,162	0.03%
Shikoku Electric Power Co., Inc.	12,300	113,707	0.06%	Dowa Holdings Co., Ltd.	2,000	64,136	0.03%
Toyoda Gosei Co., Ltd.	5,800	113,104	0.06%	Tokyo Gas Co., Ltd.	2,700	63,591	0.03%
Nippon Shokubai Co., Ltd.	1,700	112,345	0.06%	Toyota Tsusho Corp.	2,000	60,609	0.03%
Nishi-Nippon Financial Holdings, Inc.	15,400	110,776	0.06%	Aozora Bank Ltd.	2,500	60,006	0.03%
SUMCO Corp.	9,300	110,661	0.06%	Osaka Gas Co., Ltd.	3,400	59,233	0.03%
Sumitomo Electric Industries Ltd.	8,300	108,969	0.05%	Aisin Seiki Co., Ltd.	1,700	58,539	0.03%
Yokohama Rubber Co., Ltd.	5,900	108,428	0.05%	Taiheiyo Cement Corp.	1,900	57,490	0.03%
Idemitsu Kosan Co., Ltd.	3,600	108,261	0.05%	TS Tech Co., Ltd.	2,100	57,168	0.03%
Nippon Paper Industries Co., Ltd.	6,100	108,027	0.05%	West Japan Railway Co.	700	56,629	0.03%
Ube Industries Ltd.	5,000	103,675	0.05%	Sumitomo Heavy Industries Ltd.	1,600	55,021	0.03%
Mitsubishi Chemical Holdings Corp.	14,700	102,684	0.05%	Sumitomo Rubber Industries Ltd.	4,300	49,729	0.03%
JTEKT Corp.	8,400	101,823	0.05%	Hachijuni Bank Ltd.	11,700	47,673	0.02%
Mitsui Chemicals, Inc.	4,100	101,492	0.05%	TV Asahi Holdings Corp.	2,900	46,781	0.02%
NGK Spark Plug Co., Ltd.	5,400	101,344	0.05%	SKY Perfect JSAT Holdings, Inc.	12,000	46,779	0.02%
DIC Corp.	3,800	100,308	0.05%	Daido Steel Co., Ltd.	1,200	45,498	0.02%
Central Japan Railway Co.	500	100,148	0.05%	Hitachi Metals Ltd.	4,000	45,183	0.02%
Mitsubishi UFJ Lease & Finance Co., Ltd.	18,800	99,636	0.05%	Kaneka Corp.	1,200	45,109	0.02%
Nippon Yusen KK	6,200	99,497	0.05%	Tokyo Tatemono Co., Ltd.	3,800	42,218	0.02%
ANA Holdings, Inc.	3,000	99,350	0.05%	Seino Holdings Co., Ltd.	3,000	39,957	0.02%
Toyobo Co., Ltd.	8,300	99,070	0.05%	Citizen Watch Co., Ltd.	7,200	36,956	0.02%
Iyo Bank Ltd.	19,600	98,964	0.05%	Tokyu Fudosan Holdings Corp.	6,300	34,792	0.02%
Maeda Road Construction Co., Ltd.	4,700	98,895	0.05%	Nissan Shatai Co., Ltd.	2,600	25,290	0.01%
Fukuoka Financial Group, Inc.	5,400	98,587	0.05%	Denka Co., Ltd.	800	23,724	0.01%
Hiroshima Bank Ltd.	20,100	96,825	0.05%			16,982,270	8.53%
Hino Motors Ltd.	11,500	96,812	0.05%	Netherlands 1.01% (30 June 2018: 1.18%)			
Rengo Co., Ltd.	11,900	95,540	0.05%	Signify NV	13,658	404,397	0.20%
Credit Saison Co., Ltd.	8,000	93,633	0.05%	ArcelorMittal	17,032	305,216	0.15%
Toyota Industries Corp.	1,700	93,568	0.05%	NN Group NV	7,126	287,274	0.15%
Sumitomo Chemical Co., Ltd.	20,000	92,816	0.05%	Aegon NV	51,294	255,735	0.13%
Showa Denko KK	3,100	91,210	0.05%	ABN AMRO Bank NV	11,507	246,555	0.13%
Nippon Electric Glass Co., Ltd.	3,600	91,186	0.05%	ASR Nederland NV	6,006	244,585	0.12%
Takashimaya Co., Ltd.	8,300	90,981	0.05%	ING Groep NV	15,625	181,425	0.09%
Kajima Corp.	6,600	90,540	0.05%	Koninklijke Ahold Delhaize NV	3,571	80,431	0.04%
Oji Holdings Corp.	15,600	90,061	0.05%			2,005,618	1.01%
NTN Corp.	30,200	89,697	0.05%	New Zealand 0.05% (30 June 2018: 0.16%)			
J Front Retailing Co., Ltd.	7,700	88,263	0.04%	Air New Zealand Ltd.	52,613	93,644	0.05%
Haseko Corp.	8,600	87,006	0.04%			93,644	0.05%
Shizuoka Bank Ltd.	11,600	85,487	0.04%	Norway 0.19% (30 June 2018: 0.37%)			
Yamaguchi Financial Group, Inc.	12,500	85,391	0.04%	DNB ASA	8,550	159,146	0.08%
Nomura Real Estate Holdings, Inc.	3,900	83,835	0.04%	Norsk Hydro ASA	42,516	152,091	0.08%
Nomura Holdings, Inc.	23,700	83,458	0.04%	Equinor ASA	3,248	64,171	0.03%
Japan Aviation Electronics Industry Ltd.	5,600	82,176	0.04%			375,408	0.19%
Nippon Television Holdings, Inc.	5,400	79,993	0.04%	Poland 0.81% (30 June 2018: 0.00%)			
Daiwa Securities Group, Inc.	18,200	79,750	0.04%	PGE Polska Grupa Energetyczna SA	131,523	338,295	0.17%
AGC, Inc.	2,300	79,520	0.04%	Polski Koncern Naftowy ORLEN SA	10,557	254,725	0.13%
Toyo Tire Corp.	6,000	78,912	0.04%	Polskie Gornictwo Naftowe i Gazownictwo SA	154,244	219,628	0.11%
Tokai Tokyo Financial Holdings, Inc.	25,600	78,173	0.04%	KGHM Polska Miedz SA	6,917	191,974	0.10%
Kawasaki Heavy Industries Ltd.	3,300	77,584	0.04%	Cyfrowy Polsat SA	20,493	163,539	0.08%
Tosoh Corp.	5,500	77,339	0.04%	Grupa Lotos SA	6,985	158,648	0.08%
Chiba Bank Ltd.	15,800	77,138	0.04%	Powszechna Kasa Oszczednosci Bank Polski SA	13,804	158,502	0.08%
T&D Holdings, Inc.	7,100	77,069	0.04%	Bank Polska Kasa Opieki SA	4,225	126,664	0.06%
Mitsubishi Materials Corp.	2,700	76,810	0.04%			1,611,975	0.81%
North Pacific Bank Ltd.	31,800	75,560	0.04%				
Dai-ichi Life Holdings, Inc.	5,000	75,413	0.04%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Portugal 0.02% (30 June 2018: 0.00%)			
EDP-Energias de Portugal SA	12,124	46,142	0.02%
		46,142	0.02%
Singapore 0.29% (30 June 2018: 0.15%)			
Singapore Airlines Ltd.	18,800	128,812	0.07%
Sembcorp Industries Ltd.	60,700	108,124	0.05%
Oversea-Chinese Banking Corp., Ltd.	12,300	103,640	0.05%
Golden Agri-Resources Ltd.	393,100	84,260	0.04%
United Overseas Bank Ltd.	3,900	75,322	0.04%
UOL Group Ltd.	12,700	70,871	0.04%
		571,029	0.29%
South Korea 3.75% (30 June 2018: 3.58%)			
Kia Motors Corp.	6,784	258,516	0.13%
Hyundai Motor Co.	1,909	231,464	0.12%
Hyundai Heavy Industries Holdings Co., Ltd.	802	225,045	0.11%
Daelim Industrial Co., Ltd.	2,161	215,230	0.11%
Hanwha Chemical Corp.	10,389	204,244	0.10%
Doosan Heavy Industries & Construction Co., Ltd.	34,675	186,191	0.09%
LOTTE Fine Chemical Co., Ltd.	3,682	168,371	0.09%
HDC Hyundai Development Co.-Engineering & Construction Class E	4,425	166,706	0.08%
KB Financial Group, Inc.	4,181	166,023	0.08%
Hyundai Steel Co.	4,562	165,151	0.08%
LS Corp.	4,008	164,881	0.08%
Industrial Bank of Korea	13,346	162,397	0.08%
Daewoo Engineering & Construction Co., Ltd.	37,627	160,982	0.08%
DGB Financial Group, Inc.	21,700	153,168	0.08%
Hanwha Corp.	6,517	150,698	0.08%
Doosan Corp.	1,675	145,791	0.07%
HDC Holdings Co., Ltd.	11,098	145,615	0.07%
BNK Financial Group, Inc.	22,363	145,065	0.07%
Hyosung TNC Co., Ltd.	1,161	142,781	0.07%
Korea Gas Corp.	3,882	141,879	0.07%
Lotte Chemical Corp.	619	135,363	0.07%
Shinhan Financial Group Co., Ltd.	3,474	135,091	0.07%
Hankook Tire & Technology Co., Ltd.	4,382	133,208	0.07%
GS Holdings Corp.	2,885	127,928	0.06%
Hanwha Life Insurance Co., Ltd.	44,711	126,816	0.06%
Korean Air Lines Co., Ltd.	4,919	123,332	0.06%
Korea Investment Holdings Co., Ltd.	1,761	123,079	0.06%
SKC Co., Ltd.	3,421	117,327	0.06%
OCI Co., Ltd.	1,444	116,680	0.06%
Hyundai Department Store Co., Ltd.	1,619	115,958	0.06%
E-MART, Inc.	926	112,276	0.06%
Hyundai Construction Equipment Co., Ltd.	3,194	112,170	0.06%
LG Corp.	1,682	112,022	0.06%
Hana Financial Group, Inc.	3,398	110,064	0.06%
POSCO	503	106,511	0.05%
Korea Electric Power Corp.	4,813	106,502	0.05%
Kumho Petrochemical Co., Ltd.	1,223	103,166	0.05%
Hyundai Engineering & Construction Co., Ltd.	2,212	102,683	0.05%
Mando Corp.	3,992	101,991	0.05%
GS Engineering & Construction Corp.	2,913	101,797	0.05%
SK Hynix, Inc.	1,634	98,353	0.05%
DB Insurance Co., Ltd.	1,907	97,939	0.05%
LG Electronics, Inc.	1,391	95,532	0.05%
Doosan Infracore Co., Ltd.	17,522	94,389	0.05%
LG Display Co., Ltd.	6,036	93,312	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Hyundai Mobis Co., Ltd.	452	92,189	0.05%
Doosan Bobcat, Inc.	2,885	90,949	0.05%
SK Telecom Co., Ltd.	405	90,846	0.05%
Samsung Electronics Co., Ltd.	2,221	90,406	0.05%
CJ Corp.	964	84,323	0.04%
Posco International Corp.	4,689	74,519	0.04%
NH Investment & Securities Co., Ltd.	5,471	68,704	0.03%
Samsung Securities Co., Ltd.	1,943	65,796	0.03%
SK Holdings Co., Ltd.	312	62,689	0.03%
Samsung Card Co., Ltd.	1,888	62,462	0.03%
Mirae Asset Daewoo Co., Ltd.	8,156	57,780	0.03%
LG Uplus Corp.	4,497	56,473	0.03%
CJ CheilJedang Corp.	216	55,560	0.03%
Samsung Fire & Marine Insurance Co., Ltd.	224	51,991	0.03%
Samsung Life Insurance Co., Ltd.	653	47,279	0.02%
Hyundai Marine & Fire Insurance Co., Ltd.	1,794	44,203	0.02%
Hyosung Chemical Corp.	254	32,887	0.02%
Lotte Confectionery Co., Ltd.	194	28,983	0.01%
CJ Corp. - Preference Shares	130	4,128	0.00%
		7,465,854	3.75%
Spain 1.32% (30 June 2018: 1.69%)			
Banco de Sabadell SA	359,170	372,620	0.19%
Repsol SA	22,594	354,689	0.18%
Telefonica SA	35,672	293,341	0.15%
Mapfre SA	88,633	259,504	0.13%
Banco Santander SA	54,824	254,760	0.13%
CaixaBank SA	76,095	218,202	0.11%
Bankia SA	82,216	194,558	0.10%
Banco Bilbao Vizcaya Argentaria SA	33,722	188,826	0.09%
Acerinox SA	14,516	145,967	0.07%
Iberdrola SA	11,243	112,236	0.06%
ACS Actividades de Construcción y Servicios SA	2,426	96,999	0.05%
Enagas SA	2,487	66,472	0.03%
Bankinter SA	7,352	50,720	0.02%
Repsol SA - Rights Issue 8/7/2019	22,594	12,551	0.01%
ACS Actividades de Construcción y Servicios S.A. - Rights Issue 18/7/2019	2,426	3,813	0.00%
		2,625,258	1.32%
Sweden 0.66% (30 June 2018: 0.71%)			
Boliden AB	10,705	273,965	0.14%
L E Lundbergforetagen AB Class B	7,172	268,693	0.14%
Skandinaviska Enskilda Banken AB Class A	23,304	215,805	0.11%
Volvo AB Class B	10,897	173,059	0.09%
Trelleborg AB Class B	8,974	127,527	0.06%
Swedbank AB Class A	7,246	108,906	0.05%
Telia Co. AB	22,843	101,533	0.05%
Svenska Handelsbanken AB Class A	4,282	42,404	0.02%
		1,311,892	0.66%
Switzerland 0.74% (30 June 2018: 0.84%)			
Swiss Life Holding AG	723	358,756	0.18%
Swiss Re AG	2,577	262,299	0.13%
Baloise Holding AG	1,182	209,487	0.11%
LafargeHolcim Ltd.	3,590	175,523	0.09%
Credit Suisse Group AG	12,856	154,338	0.08%
UBS Group AG	9,055	107,731	0.05%
Zurich Insurance Group AG	290	101,099	0.05%
Pargesa Holding SA	864	66,683	0.03%
Julius Baer Group Ltd.	849	37,844	0.02%
		1,473,760	0.74%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
United Kingdom 6.20% (30 June 2018: 6.69%)				MetLife, Inc.	13,691	680,032	0.34%
GVC Holdings plc	82,208	681,953	0.34%	Walgreens Boots Alliance, Inc.	12,347	675,011	0.34%
Anglo American plc	22,002	628,504	0.32%	Goldman Sachs Group, Inc.	3,251	665,155	0.33%
WPP plc	42,173	531,476	0.27%	Citigroup, Inc.	9,489	664,515	0.33%
BHP Group plc	20,202	518,078	0.26%	Aflac, Inc.	12,075	661,831	0.33%
International Consolidated Airlines Group SA	83,270	505,408	0.25%	Exelon Corp.	13,762	659,750	0.33%
Babcock International Group plc	83,104	484,622	0.24%	HP, Inc.	31,472	654,303	0.33%
J Sainsbury plc	190,060	473,982	0.24%	PNC Financial Services Group, Inc.	4,743	651,119	0.33%
John Wood Group plc	79,440	456,987	0.23%	FedEx Corp.	3,927	644,774	0.32%
Carnival plc	10,061	445,473	0.22%	Bank of America Corp.	21,839	633,331	0.32%
CYBG plc	175,580	429,715	0.22%	AerCap Holdings NV	12,104	629,529	0.32%
Royal Mail plc	157,443	424,600	0.21%	Allstate Corp.	6,156	626,004	0.31%
Investec plc	64,150	417,199	0.21%	Wells Fargo & Co.	12,998	615,065	0.31%
3i Group plc	28,621	405,603	0.20%	T-Mobile US, Inc.	8,192	607,355	0.31%
Royal Bank of Scotland Group plc	144,806	405,080	0.20%	Target Corp.	6,891	596,830	0.30%
easyJet plc	32,778	397,642	0.20%	Morgan Stanley	13,579	594,896	0.30%
Barratt Developments plc	53,984	393,407	0.20%	Kinder Morgan, Inc.	28,348	591,906	0.30%
Barclays plc	195,841	373,372	0.19%	JPMorgan Chase & Co.	5,099	570,068	0.29%
British American Tobacco plc	10,668	373,236	0.19%	Chevron Corp.	4,486	558,238	0.28%
Rio Tinto plc	5,997	372,498	0.19%	Halliburton Co.	23,588	536,391	0.27%
Glencore plc	107,021	372,318	0.19%	BB&T Corp.	10,864	533,748	0.27%
Royal Dutch Shell Class A	10,773	352,710	0.18%	Hewlett Packard Enterprise Co.	35,633	532,713	0.27%
Standard Chartered plc	37,036	336,643	0.17%	Southern Co.	9,539	527,316	0.26%
Aviva plc	59,546	315,641	0.16%	Chubb Ltd.	3,534	520,523	0.26%
Lloyds Banking Group plc	400,210	288,240	0.14%	Exxon Mobil Corp.	6,780	519,551	0.26%
Cineworld Group plc	85,698	276,378	0.14%	Air Lease Corp. Class A	12,398	512,533	0.26%
Bellway plc	7,445	263,886	0.13%	State Street Corp.	9,055	507,623	0.25%
Royal Dutch Shell Class B	6,604	216,931	0.11%	Duke Energy Corp.	5,412	477,555	0.24%
Vodafone Group plc	128,372	211,282	0.11%	Verizon Communications, Inc.	7,917	452,298	0.23%
Dixons Carphone plc	144,049	200,656	0.10%	Eaton Corp. plc	5,371	447,297	0.22%
Berkeley Group Holdings plc	2,686	127,543	0.06%	Lam Research Corp.	2,340	439,546	0.22%
Persimmon plc	3,858	98,054	0.05%	Westlake Chemical Corp.	6,320	438,987	0.22%
WM Morrison Supermarkets plc	29,391	75,336	0.04%	Pioneer Natural Resources Co.	2,793	429,731	0.22%
Kingfisher plc	26,847	73,427	0.04%	Cummins, Inc.	2,501	428,521	0.22%
Taylor Wimpey plc	34,778	69,823	0.03%	Gilead Sciences, Inc.	6,158	416,034	0.21%
BT Group plc Class A	25,803	64,516	0.03%	US Bancorp	7,365	385,926	0.19%
Legal & General Group plc	18,167	62,312	0.03%	American Electric Power Co., Inc.	4,200	369,642	0.19%
Marks & Spencer Group plc	22,888	61,376	0.03%	Travelers Cos, Inc.	2,472	369,613	0.19%
BP plc	8,766	61,205	0.03%	Norfolk Southern Corp.	1,812	361,186	0.18%
KAZ Minerals plc	4,634	35,610	0.02%	Applied Materials, Inc.	7,975	358,157	0.18%
RSA Insurance Group plc	4,317	31,691	0.02%	Brighthouse Financial, Inc.	9,652	354,132	0.18%
HSBC Holdings plc	3,104	25,951	0.01%	Intel Corp.	7,301	349,499	0.18%
				Bank of New York Mellon Corp.	7,910	349,227	0.18%
		12,340,364	6.20%	Xerox Corp.	9,641	341,388	0.17%
United States 59.99% (30 June 2018: 58.41%)				ConocoPhillips	5,464	333,304	0.17%
Ford Motor Co.	109,913	1,124,410	0.56%	Caterpillar, Inc.	2,445	333,229	0.17%
Delta Air Lines, Inc.	17,461	990,912	0.50%	Kraft Heinz Co.	9,979	309,748	0.16%
General Motors Co.	25,346	976,581	0.49%	Discover Financial Services	3,984	309,119	0.16%
AT&T, Inc.	28,004	938,414	0.47%	Autoliv, Inc.	4,367	307,917	0.15%
NXP Semiconductors NV	8,696	848,817	0.43%	Discovery, Inc. Class A	9,899	303,899	0.15%
Cigna Corp.	5,320	838,166	0.42%	TRI Pointe Group, Inc.	24,776	296,569	0.15%
Micron Technology, Inc.	21,244	819,806	0.41%	Meta Financial Group, Inc.	10,304	289,027	0.15%
Carnival Corp.	17,388	809,411	0.41%	EQT Corp.	18,114	286,382	0.14%
Marathon Petroleum Corp.	14,330	800,760	0.40%	Alaska Air Group, Inc.	4,461	285,103	0.14%
LyondellBasell Industries NV Class A	9,204	792,741	0.40%	Popular, Inc.	5,141	278,848	0.14%
CVS Health Corp.	14,475	788,743	0.40%	Goodyear Tire & Rubber Co.	18,073	276,517	0.14%
Phillips 66	8,384	784,239	0.39%	TE Connectivity Ltd.	2,864	274,314	0.14%
American International Group, Inc.	14,453	770,056	0.39%	Synchrony Financial	7,848	272,090	0.14%
Southwest Airlines Co.	15,011	762,259	0.38%	Oshkosh Corp.	3,226	269,339	0.14%
Capital One Financial Corp.	8,390	761,309	0.38%	OceanFirst Financial Corp.	10,532	261,720	0.13%
Occidental Petroleum Corp.	14,968	752,591	0.38%	Southern Copper Corp.	6,710	260,684	0.13%
HCA Healthcare, Inc.	5,537	748,436	0.38%	PBF Energy, Inc. Class A	8,267	258,757	0.13%
Comcast Corp. Class A	17,451	737,828	0.37%	Viacom, Inc. Class B	8,380	250,311	0.13%
Valero Energy Corp.	8,394	718,610	0.36%	Herc Holdings, Inc.	5,385	246,795	0.12%
Biogen, Inc.	3,032	709,094	0.36%	Copa Holdings SA Class A	2,490	242,949	0.12%
Prudential Financial, Inc.	6,871	693,971	0.35%	CAI International, Inc.	9,781	242,764	0.12%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Corning, Inc.	7,219	239,887	0.12%	Hartford Financial Services Group, Inc.	3,404	189,671	0.10%
AutoNation, Inc.	5,685	238,429	0.12%	Hilltop Holdings, Inc.	8,903	189,367	0.10%
Trinity Industries, Inc.	11,386	236,260	0.12%	Nucor Corp.	3,414	188,111	0.09%
Archer-Daniels - Midland Co.	5,763	235,130	0.12%	Home BancShares, Inc.	9,746	187,708	0.09%
Olin Corp.	10,708	234,612	0.12%	Entercom Communications Corp.			
MGIC Investment Corp.	17,532	230,370	0.12%	Class A	32,213	186,835	0.09%
L Brands, Inc.	8,788	229,367	0.12%	Warrior Met Coal, Inc.	7,101	185,478	0.09%
Ally Financial, Inc.	7,394	229,140	0.12%	MEDNAX, Inc.	7,346	185,340	0.09%
Radian Group, Inc.	9,973	227,883	0.11%	Dick's Sporting Goods, Inc.	5,322	184,301	0.09%
Assertio Therapeutics, Inc.	65,755	226,855	0.11%	PPL Corp.	5,910	183,269	0.09%
Jabil, Inc.	7,162	226,319	0.11%	Manitowoc Co., Inc.	10,296	183,269	0.09%
Mylan NV	11,874	226,081	0.11%	Lear Corp.	1,314	183,001	0.09%
Conduent, Inc.	23,248	222,948	0.11%	Hertz Global Holdings, Inc.	11,402	181,976	0.09%
Dana, Inc.	11,136	222,052	0.11%	Extraction Oil & Gas, Inc.	41,831	181,128	0.09%
DuPont de Nemours, Inc.	2,946	221,156	0.11%	First BanCorp	16,351	180,515	0.09%
Voya Financial, Inc.	3,995	220,924	0.11%	Adient plc	7,420	180,083	0.09%
McKesson Corp.	1,636	219,862	0.11%	Centennial Resource Development, Inc. Class A	23,624	179,306	0.09%
DISH Network Corp. Class A	5,724	219,859	0.11%	Cooper Tire & Rubber Co.	5,680	179,204	0.09%
United Continental Holdings, Inc.	2,499	218,787	0.11%	Colfax Corp.	6,383	178,916	0.09%
Toll Brothers, Inc.	5,964	218,402	0.11%	Lennar Corp. Class A	3,679	178,284	0.09%
ADT, Inc.	35,577	217,731	0.11%	Citizens Financial Group, Inc.	5,016	177,366	0.09%
Western Digital Corp.	4,549	216,305	0.11%	Asure Software, Inc.	21,427	176,344	0.09%
Patrick Industries, Inc.	4,386	215,747	0.11%	Axis Capital Holdings Ltd.	2,945	175,669	0.09%
Santander Consumer USA Holdings, Inc.	8,964	214,777	0.11%	Eversource Energy	2,314	175,309	0.09%
Stamps.com, Inc.	4,740	214,580	0.11%	Sterling Bancorp	8,206	174,624	0.09%
Owens Corning	3,677	214,001	0.11%	International Business Machines Corp.	1,266	174,581	0.09%
Wabash National Corp.	13,129	213,609	0.11%	McDermott International, Inc.	18,001	173,890	0.09%
HollyFrontier Corp.	4,615	213,582	0.11%	Hawaiian Electric Industries, Inc.	3,986	173,590	0.09%
Navistar International Corp.	6,171	212,591	0.11%	Tyson Foods, Inc. Class A	2,149	173,510	0.09%
Genesee & Wyoming, Inc. Class A	2,122	212,200	0.11%	Reliance Steel & Aluminum Co.	1,823	172,492	0.09%
Spectrum Brands Holdings, Inc.	3,938	211,746	0.11%	GMS, Inc.	7,818	171,996	0.09%
United Rentals, Inc.	1,594	211,412	0.11%	BlackRock, Inc. Class A	365	171,295	0.09%
United States Steel Corp.	13,800	211,278	0.11%	Cowen, Inc. Class A	9,959	171,195	0.09%
Thor Industries, Inc.	3,610	211,005	0.11%	Matador Resources Co.	8,608	171,127	0.09%
Tronox Holdings plc Class A	16,478	210,589	0.11%	Weight Watchers International, Inc.	8,930	170,563	0.09%
Ryder System, Inc.	3,612	210,580	0.11%	Consolidated Edison, Inc.	1,939	170,012	0.09%
Antero Resources Corp.	37,736	208,680	0.10%	RenaissanceRe Holdings Ltd.	951	169,288	0.08%
XPO Logistics, Inc.	3,596	207,885	0.10%	Texas Capital Bancshares, Inc.	2,758	169,258	0.08%
Chesapeake Energy Corp.	106,461	207,599	0.10%	Delek US Holdings, Inc.	4,177	169,252	0.08%
CenturyLink, Inc.	17,611	207,105	0.10%	KEMET Corp.	8,949	168,331	0.08%
JetBlue Airways Corp.	11,188	206,866	0.10%	Navient Corp.	12,319	168,154	0.08%
Assurant, Inc.	1,943	206,696	0.10%	Chemical Financial Corp.	4,079	167,688	0.08%
Denbury Resources, Inc.	166,460	206,410	0.10%	CONSOL Energy, Inc.	6,253	166,392	0.08%
Huntsman Corp.	10,079	206,015	0.10%	Sonic Automotive, Inc. Class A	7,115	166,135	0.08%
Arconic, Inc.	7,876	203,358	0.10%	US Concrete, Inc.	3,336	165,766	0.08%
Qurate Retail, Inc.	16,309	202,069	0.10%	KeyCorp	9,333	165,661	0.08%
PDC Energy, Inc.	5,600	201,936	0.10%	American Axle & Manufacturing Holdings, Inc.	12,963	165,408	0.08%
Macy's, Inc.	9,366	200,994	0.10%	AMERCO	436	165,048	0.08%
Tech Data Corp.	1,918	200,623	0.10%	CIT Group, Inc.	3,141	165,028	0.08%
Aaron's, Inc.	3,241	199,030	0.10%	Molson Coors Brewing Co. Class B	2,937	164,472	0.08%
Graham Holdings Co. Class B	288	198,729	0.10%	BorgWarner, Inc.	3,917	164,436	0.08%
Avnet, Inc.	4,385	198,509	0.10%	Athene Holding Ltd. Class A	3,817	164,360	0.08%
Smart Sand, Inc.	80,803	197,159	0.10%	Aramark	4,538	163,640	0.08%
Mosaic Co.	7,824	195,835	0.10%	Everest Re Group Ltd.	659	162,892	0.08%
Sinclair Broadcast Group, Inc. Class A	3,650	195,750	0.10%	Regions Financial Corp.	10,894	162,756	0.08%
DXC Technology Co.	3,543	195,396	0.10%	Kraton Corp.	5,235	162,651	0.08%
Hawaiian Holdings, Inc.	7,033	192,915	0.10%	Westrock Co.	4,448	162,219	0.08%
Mohawk Industries, Inc.	1,308	192,891	0.10%	PulteGroup, Inc.	5,107	161,483	0.08%
Devon Energy Corp.	6,756	192,681	0.10%	EOG Resources, Inc.	1,733	161,446	0.08%
Penske Automotive Group, Inc.	4,071	192,558	0.10%	AES Corp.	9,614	161,131	0.08%
Parsley Energy, Inc. Class A	10,124	192,457	0.10%	Valvoline, Inc.	8,225	160,634	0.08%
PVH Corp.	2,033	192,403	0.10%	J. Jill, Inc.	80,603	160,400	0.08%
Spirit Airlines, Inc.	4,012	191,493	0.10%	Western Alliance Bancorp	3,581	160,142	0.08%
Essent Group Ltd.	4,074	191,437	0.10%	OFG Bancorp	6,730	159,972	0.08%
Knight-Swift Transportation Holdings, Inc. Class A	5,804	190,603	0.10%	Unum Group	4,766	159,899	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Whiting Petroleum Corp.	8,518	159,116	0.08%	Laredo Petroleum, Inc.	47,830	138,707	0.07%
Universal Health Services, Inc. Class B	1,215	158,424	0.08%	Scorpio Bulkers, Inc.	30,127	138,584	0.07%
Gulfport Energy Corp.	32,090	157,562	0.08%	Patterson Cos, Inc.	6,032	138,133	0.07%
AECOM	4,148	157,002	0.08%	Argo Group International Holdings Ltd.	1,862	137,881	0.07%
Southwestern Energy Co.	49,575	156,657	0.08%	Aircastle Ltd.	6,476	137,680	0.07%
Select Energy Services, Inc. Class A	13,489	156,607	0.08%	Cardinal Health, Inc.	2,915	137,297	0.07%
Del Taco Restaurants, Inc.	12,192	156,301	0.08%	Carriage Services, Inc. Class A	7,221	137,271	0.07%
S&T Bancorp, Inc.	4,134	154,942	0.08%	Carrizo Oil & Gas, Inc.	13,637	136,643	0.07%
Flex Ltd.	16,170	154,747	0.08%	Baker Hughes a GE Co. Class A	5,539	136,426	0.07%
Cabot Corp.	3,231	154,151	0.08%	MSG Networks, Inc. Class A	6,529	135,411	0.07%
Spire, Inc.	1,835	153,993	0.08%	Oasis Petroleum, Inc.	23,839	135,406	0.07%
Hancock Whitney Corp.	3,842	153,911	0.08%	Builders FirstSource, Inc.	8,031	135,403	0.07%
Portland General Electric Co.	2,841	153,897	0.08%	Alcoa Corp.	5,782	135,357	0.07%
Assured Guaranty Ltd.	3,655	153,802	0.08%	Wintrust Financial Corp.	1,850	135,346	0.07%
Steelcase, Inc. Class A	8,957	153,165	0.08%	Encore Capital Group, Inc.	3,988	135,074	0.07%
American Airlines Group, Inc.	4,694	153,071	0.08%	Ingles Markets, Inc. Class A	4,336	134,980	0.07%
FNB Corp.	12,983	152,810	0.08%	Lincoln National Corp.	2,077	133,863	0.07%
OneMain Holdings, Inc. Class A	4,514	152,618	0.08%	Modine Manufacturing Co.	9,337	133,612	0.07%
Milacron Holdings Corp.	10,925	150,765	0.08%	SkyWest, Inc.	2,200	133,474	0.07%
Brinker International, Inc.	3,826	150,553	0.08%	Dillard's, Inc. Class A	2,136	133,030	0.07%
Boise Cascade Co.	5,346	150,276	0.08%	Umpqua Holdings Corp.	7,989	132,538	0.07%
TEGNA, Inc.	9,909	150,121	0.08%	MDC Holdings, Inc.	4,032	132,169	0.07%
First Citizens BancShares, Inc. Class A	333	149,940	0.08%	Comstock Resources, Inc.	23,690	131,953	0.07%
Customers Bancorp, Inc.	7,130	149,730	0.08%	New York Community Bancorp, Inc.	13,146	131,197	0.07%
Loews Corp.	2,727	149,085	0.07%	Regal Beloit Corp.	1,605	131,145	0.07%
Group 1 Automotive, Inc.	1,817	148,794	0.07%	Affiliated Managers Group, Inc.	1,421	130,931	0.07%
Whirlpool Corp.	1,045	148,766	0.07%	East West Bancorp, Inc.	2,799	130,909	0.07%
Old Republic International Corp.	6,629	148,357	0.07%	Pinnacle Financial Partners, Inc.	2,275	130,767	0.07%
First Horizon National Corp.	9,920	148,106	0.07%	Ameris Bancorp	3,335	130,699	0.07%
At Home Group, Inc.	22,238	148,105	0.07%	W&T Offshore, Inc.	26,312	130,508	0.07%
Nabors Industries Ltd.	51,063	148,083	0.07%	Fluor Corp.	3,869	130,347	0.07%
CommScope Holding Co., Inc.	9,365	147,311	0.07%	Janus Henderson Group plc	6,086	130,240	0.07%
California Resources Corp.	7,470	147,010	0.07%	Helix Energy Solutions Group, Inc.	15,012	129,554	0.07%
Premier, Inc. Class A	3,738	146,193	0.07%	Comerica, Inc.	1,783	129,517	0.07%
Pacific Premier Bancorp, Inc.	4,723	145,846	0.07%	Bonanza Creek Energy, Inc.	6,200	129,456	0.06%
Blue Bird Corp.	7,367	145,056	0.07%	Peabody Energy Corp.	5,350	128,935	0.06%
Bank OZK	4,816	144,913	0.07%	Callon Petroleum Co.	19,541	128,775	0.06%
Winnebago Industries, Inc.	3,749	144,899	0.07%	Kohl's Corp.	2,708	128,765	0.06%
Pinnacle West Capital Corp.	1,539	144,805	0.07%	SRC Energy, Inc.	25,946	128,692	0.06%
Atlas Air Worldwide Holdings, Inc.	3,235	144,410	0.07%	CenterPoint Energy, Inc.	4,493	128,635	0.06%
National General Holdings Corp.	6,291	144,316	0.07%	Quanta Services, Inc.	3,364	128,471	0.06%
CNO Financial Group, Inc.	8,628	143,915	0.07%	Domtar Corp.	2,883	128,380	0.06%
Chemours Co.	5,991	143,784	0.07%	Louisiana-Pacific Corp.	4,885	128,085	0.06%
Hanover Insurance Group, Inc.	1,120	143,696	0.07%	Vistra Energy Corp.	5,652	127,961	0.06%
HomeStreet, Inc.	4,846	143,635	0.07%	Tenet Healthcare Corp.	6,183	127,741	0.06%
Enstar Group Ltd.	824	143,607	0.07%	Eastman Chemical Co.	1,639	127,563	0.06%
Legg Mason, Inc.	3,747	143,435	0.07%	Office Depot, Inc.	61,615	126,927	0.06%
Arch Capital Group Ltd.	3,859	143,092	0.07%	Norwegian Cruise Line Holdings Ltd.	2,359	126,513	0.06%
CNA Financial Corp.	3,039	143,046	0.07%	Reinsurance Group of America, Inc.			
AGCO Corp.	1,840	142,729	0.07%	Class A	808	126,072	0.06%
Exterran Corp.	10,031	142,641	0.07%	Charter Communications, Inc. Class A	319	126,062	0.06%
Triton International Ltd.	4,350	142,506	0.07%	Conn's, Inc.	7,026	125,203	0.06%
Fifth Third Bancorp	5,096	142,178	0.07%	Matson, Inc.	3,222	125,175	0.06%
Williams-Sonoma, Inc.	2,184	141,960	0.07%	Mammoth Energy Services, Inc.	18,180	125,078	0.06%
Jazz Pharmaceuticals plc	993	141,562	0.07%	Unit Corp.	14,048	124,887	0.06%
GATX Corp.	1,785	141,533	0.07%	Hope Bancorp, Inc.	9,054	124,764	0.06%
Southwest Gas Holdings, Inc.	1,579	141,510	0.07%	Allegheny Technologies, Inc.	4,947	124,664	0.06%
Verso Corp. Class A	7,399	140,951	0.07%	Principal Financial Group, Inc.	2,135	123,659	0.06%
Mr Cooper Group, Inc.	17,596	140,944	0.07%	Invesco Ltd.	6,039	123,558	0.06%
Triple-S Management Corp. Class B	5,885	140,357	0.07%	Pyxus International, Inc.	8,123	123,470	0.06%
Steel Dynamics, Inc.	4,635	139,977	0.07%	H&E Equipment Services, Inc.	4,242	123,400	0.06%
PacWest Bancorp	3,601	139,827	0.07%	IBERIABANK Corp.	1,626	123,332	0.06%
Freeport-McMoRan, Inc.	12,038	139,761	0.07%	Valley National Bancorp	11,437	123,291	0.06%
Costamare, Inc.	27,236	139,721	0.07%	Quad/Graphics, Inc.	15,541	122,929	0.06%
Ralph Lauren Corp. Class A	1,226	139,261	0.07%	Ship Finance International Ltd.	9,739	121,835	0.06%
United Bankshares, Inc.	3,749	139,050	0.07%	American National Insurance Co.	1,045	121,711	0.06%
				Avaya Holdings Corp.	10,198	121,458	0.06%

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REV Group, Inc.	8,382	120,785	0.06%	Renewable Energy Group, Inc.	6,879	109,101	0.05%
Berkshire Hathaway, Inc. Class B	565	120,441	0.06%	Franklin Resources, Inc.	3,134	109,063	0.05%
Perrigo Co. plc	2,526	120,288	0.06%	US Xpress Enterprises, Inc. Class A	21,112	108,516	0.05%
Navigant Consulting, Inc.	5,157	119,591	0.06%	Signet Jewelers Ltd.	6,060	108,353	0.05%
Beazer Homes USA, Inc.	12,427	119,423	0.06%	Deluxe Corp.	2,664	108,318	0.05%
International Paper Co.	2,753	119,260	0.06%	Taylor Morrison Home Corp. Class A	5,149	107,923	0.05%
Solaris Oilfield Infrastructure, Inc. Class A	7,961	119,256	0.06%	Great Western Bancorp, Inc.	3,017	107,767	0.05%
Foot Locker, Inc.	2,838	118,969	0.06%	Marcus Corp.	3,268	107,713	0.05%
Triumph Group, Inc.	5,194	118,943	0.06%	Synovus Financial Corp.	3,058	107,030	0.05%
SPX FLOW, Inc.	2,841	118,924	0.06%	Patterson-UTI Energy, Inc.	9,262	106,606	0.05%
Penn Virginia Corp.	3,870	118,732	0.06%	Sunrun, Inc.	5,682	106,594	0.05%
Party City Holdco, Inc.	16,181	118,607	0.06%	Hub Group, Inc. Class A	2,536	106,461	0.05%
Talos Energy, Inc.	4,914	118,182	0.06%	GNC Holdings, Inc. Class A	70,950	106,425	0.05%
MarineMax, Inc.	7,177	117,990	0.06%	First Financial Bancorp	4,378	106,035	0.05%
Kroger Co.	5,404	117,321	0.06%	Trinseo SA	2,502	105,935	0.05%
Syneos Health, Inc. Class A	2,295	117,252	0.06%	ACCO Brands Corp.	13,459	105,922	0.05%
Summit Materials, Inc. Class A	6,087	117,175	0.06%	Jefferies Financial Group, Inc.	5,471	105,207	0.05%
BMC Stock Holdings, Inc.	5,526	117,151	0.06%	FB Financial Corp.	2,873	105,152	0.05%
Avis Budget Group, Inc.	3,326	116,942	0.06%	ArcBest Corp.	3,733	104,935	0.05%
Associated Banc-Corp.	5,524	116,777	0.06%	Par Pacific Holdings, Inc.	5,110	104,857	0.05%
Aegion Corp. Class A	6,344	116,730	0.06%	EchoStar Corp. Class A	2,362	104,684	0.05%
Stifel Financial Corp.	1,967	116,171	0.06%	Rayonier Advanced Materials, Inc.	16,124	104,645	0.05%
BOK Financial Corp.	1,538	116,088	0.06%	Owens-Illinois, Inc.	6,057	104,604	0.05%
PACCAR, Inc.	1,617	115,874	0.06%	Prosperity Bancshares, Inc.	1,583	104,557	0.05%
Cooper-Standard Holdings, Inc.	2,526	115,741	0.06%	Third Point Reinsurance Ltd.	10,126	104,500	0.05%
Continental Building Products, Inc.	4,316	114,676	0.06%	Covenant Transportation Group, Inc. Class A	7,086	104,235	0.05%
Liberty Media Corp.-Liberty SiriusXM	3,008	114,244	0.06%	EnPro Industries, Inc.	1,631	104,123	0.05%
Berkshire Hills Bancorp, Inc.	3,637	114,165	0.06%	Genesco, Inc.	2,458	103,949	0.05%
Ethan Allen Interiors, Inc.	5,420	114,145	0.06%	Tupperware Brands Corp.	5,459	103,885	0.05%
Ring Energy, Inc.	35,075	113,994	0.06%	Belden, Inc.	1,743	103,831	0.05%
Columbus McKinnon Corp.	2,699	113,277	0.06%	Carpenter Technology Corp.	2,156	103,445	0.05%
KBR, Inc.	4,541	113,253	0.06%	Equity Bancshares, Inc. Class A	3,871	103,201	0.05%
Textron, Inc.	2,132	113,081	0.06%	Methode Electronics, Inc.	3,587	102,481	0.05%
Skechers U.S.A., Inc. Class A	3,584	112,860	0.06%	First Hawaiian, Inc.	3,958	102,393	0.05%
ZAGG, Inc.	16,209	112,815	0.06%	SandRidge Energy, Inc.	14,734	101,959	0.05%
Emerald Expositions Events, Inc.	10,079	112,381	0.06%	Hanmi Financial Corp.	4,552	101,373	0.05%
MasTec, Inc.	2,180	112,335	0.06%	Roan Resources, Inc.	58,140	101,164	0.05%
Nelnet, Inc. Class A	1,896	112,281	0.06%	Red Robin Gourmet Burgers, Inc.	3,300	100,881	0.05%
Dine Brands Global, Inc.	1,174	112,082	0.06%	Amkor Technology, Inc.	13,511	100,792	0.05%
Arch Coal, Inc. Class A	1,189	112,016	0.06%	Sanmina Corp.	3,316	100,408	0.05%
United Financial Bancorp, Inc.	7,895	111,951	0.06%	Cimarex Energy Co.	1,689	100,208	0.05%
Michaels Cos, Inc.	12,866	111,934	0.06%	Kelly Services, Inc. Class A	3,802	99,574	0.05%
Independent Bank Group, Inc.	2,035	111,844	0.06%	BankUnited, Inc.	2,951	99,567	0.05%
Realogy Holdings Corp.	15,421	111,648	0.06%	Innophos Holdings, Inc.	3,420	99,556	0.05%
PennyMac Financial Services, Inc.	5,028	111,521	0.06%	Concho Resources, Inc.	964	99,466	0.05%
Preferred Bank	2,356	111,321	0.06%	SMART Global Holdings, Inc.	4,303	98,926	0.05%
Boyd Gaming Corp.	4,130	111,262	0.06%	Unisys Corp.	10,163	98,784	0.05%
Fulton Financial Corp.	6,794	111,218	0.06%	Weis Markets, Inc.	2,713	98,780	0.05%
Atkore International Group, Inc.	4,298	111,189	0.06%	Qorvo, Inc.	1,480	98,583	0.05%
Bed Bath & Beyond, Inc.	9,560	111,087	0.06%	EZCORP, Inc. Class A	10,409	98,573	0.05%
NN, Inc.	11,379	111,059	0.06%	eBay, Inc.	2,494	98,513	0.05%
Capri Holdings Ltd.	3,202	111,045	0.06%	WesBanco, Inc.	2,547	98,187	0.05%
Murphy Oil Corp.	4,503	110,999	0.06%	Banco Latinoamericano de Comercio Exterior SA Class E	4,709	98,088	0.05%
DHT Holdings, Inc.	18,748	110,801	0.06%	Matthews International Corp. Class A	2,807	97,824	0.05%
ON Semiconductor Corp.	5,477	110,690	0.06%	Ichor Holdings Ltd.	4,138	97,822	0.05%
American Financial Group, Inc.	1,077	110,360	0.06%	Zions Bancorp NA	2,127	97,799	0.05%
ConnectOne Bancorp, Inc.	4,870	110,354	0.06%	HighPoint Resources Corp.	53,587	97,528	0.05%
Saia, Inc.	1,706	110,327	0.06%	Textainer Group Holdings Ltd.	9,658	97,353	0.05%
CNX Resources Corp.	15,040	109,942	0.06%	Shoe Carnival, Inc.	3,527	97,345	0.05%
Continental Resources, Inc.	2,612	109,939	0.06%	Franklin Financial Network, Inc.	3,492	97,287	0.05%
Ultra Clean Holdings, Inc.	7,877	109,648	0.06%	Schnitzer Steel Industries, Inc. Class A	3,707	97,012	0.05%
Abraxas Petroleum Corp.	106,370	109,561	0.06%	Clearway Energy Inc Class C	5,732	96,642	0.05%
Fresh Del Monte Produce, Inc.	4,054	109,255	0.05%	Huntington Bancshares, Inc.	6,989	96,588	0.05%
American Equity Investment Life Holding Co.	4,021	109,210	0.05%	United Community Banks, Inc.	3,370	96,247	0.05%
Hudson Ltd. Class A	7,917	109,175	0.05%	Dime Community Bancshares, Inc.	5,050	95,900	0.05%

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Sandy Spring Bancorp, Inc.	2,740	95,571	0.05%	First Interstate BancSystem, Inc. Class A	2,054	81,359	0.04%
Noble Energy, Inc.	4,260	95,424	0.05%	Cleveland-Cliffs, Inc.	7,593	81,017	0.04%
Old National Bancorp	5,750	95,393	0.05%	Tivity Health, Inc.	4,927	81,000	0.04%
OGE Energy Corp.	2,241	95,377	0.05%	American Renal Associates Holdings, Inc.	10,835	80,612	0.04%
SunCoke Energy, Inc.	10,738	95,353	0.05%	Avista Corp.	1,806	80,548	0.04%
j2 Global, Inc.	1,069	95,023	0.05%	Simmons First National Corp. Class A	3,456	80,387	0.04%
Meritage Homes Corp.	1,850	94,979	0.05%	SpartanNash Co.	6,845	79,881	0.04%
Tapestry, Inc.	2,984	94,682	0.05%	YRC Worldwide, Inc.	19,751	79,597	0.04%
Golden Entertainment, Inc.	6,761	94,654	0.05%	Boston Private Financial Holdings, Inc.	6,580	79,421	0.04%
National Western Life Group, Inc. Class A	368	94,576	0.05%	AdvanSix, Inc.	3,234	79,007	0.04%
Univar, Inc.	4,291	94,574	0.05%	Acadia Healthcare Co., Inc.	2,250	78,638	0.04%
Heritage Insurance Holdings, Inc.	6,137	94,571	0.05%	Cato Corp. Class A	6,367	78,441	0.04%
Cinemark Holdings, Inc.	2,614	94,365	0.05%	DaVita, Inc.	1,394	78,426	0.04%
Opus Bank	4,467	94,298	0.05%	Willis Towers Watson plc	409	78,340	0.04%
Anixter International, Inc.	1,569	93,685	0.05%	G-III Apparel Group Ltd.	2,657	78,169	0.04%
TTM Technologies, Inc.	9,162	93,452	0.05%	WPX Energy, Inc.	6,737	77,543	0.04%
Renasant Corp.	2,584	92,869	0.05%	DTE Energy Co.	606	77,495	0.04%
Big Lots, Inc.	3,239	92,668	0.05%	TriState Capital Holdings, Inc.	3,631	77,486	0.04%
Laureate Education, Inc. Class A	5,861	92,076	0.05%	Apache Corp.	2,666	77,234	0.04%
Prestige Consumer Healthcare, Inc.	2,905	92,030	0.05%	Hyster-Yale Materials Handling, Inc.	1,387	76,646	0.04%
First Foundation, Inc.	6,802	91,419	0.05%	Hibbett Sports, Inc.	4,168	75,858	0.04%
Plantronics, Inc.	2,458	91,044	0.05%	Ingredion, Inc.	915	75,478	0.04%
Lydall, Inc.	4,499	90,880	0.05%	Hostess Brands, Inc. Class A	5,210	75,232	0.04%
Barnes & Noble Education, Inc.	27,032	90,828	0.05%	Darling Ingredients, Inc.	3,739	74,369	0.04%
Lithia Motors, Inc. Class A	762	90,510	0.05%	Magellan Health, Inc.	999	74,156	0.04%
AAR Corp.	2,458	90,430	0.05%	Marten Transport Ltd.	4,085	74,143	0.04%
Liberty Oilfield Services, Inc. Class A	5,563	90,009	0.05%	Xcel Energy, Inc.	1,236	73,530	0.04%
Peapack Gladstone Financial Corp.	3,200	89,984	0.05%	Superior Industries International, Inc.	21,141	73,148	0.04%
Schneider National, Inc. Class B	4,933	89,978	0.05%	Northern Oil and Gas, Inc.	37,888	73,124	0.04%
LogMeIn, Inc.	1,210	89,153	0.04%	Virtus Investment Partners, Inc.	680	73,032	0.04%
William Lyon Homes Class A	4,880	88,962	0.04%	Telephone & Data Systems, Inc.	2,397	72,869	0.04%
Quanex Building Products Corp.	4,693	88,651	0.04%	Tutor Perini Corp.	5,225	72,471	0.04%
American Eagle Outfitters, Inc.	5,230	88,387	0.04%	Sally Beauty Holdings, Inc.	5,426	72,383	0.04%
Columbia Banking System, Inc.	2,437	88,171	0.04%	Air Transport Services Group, Inc.	2,960	72,224	0.04%
Universal Electronics, Inc.	2,139	87,742	0.04%	Frontier Communications Corp.	41,076	71,883	0.04%
Corteva, Inc.	2,946	87,113	0.04%	AMC Entertainment Holdings, Inc. Class A	7,678	71,636	0.04%
SemGroup Corp. Class A	7,245	86,940	0.04%	Coherent, Inc.	524	71,458	0.04%
World Fuel Services Corp.	2,400	86,304	0.04%	National CineMedia, Inc.	10,732	70,402	0.04%
Triumph Bancorp, Inc.	2,960	85,988	0.04%	Greenlight Capital Re Ltd. Class A	8,206	69,669	0.03%
Greif, Inc. Class A	2,636	85,802	0.04%	Gentex Corp.	2,829	69,622	0.03%
Flagstar Bancorp, Inc.	2,588	85,766	0.04%	Gannett Co., Inc.	8,529	69,597	0.03%
Greenbrier Cos, Inc.	2,821	85,758	0.04%	Heartland Financial USA, Inc.	1,555	69,555	0.03%
Astec Industries, Inc.	2,630	85,633	0.04%	Archrock, Inc.	6,552	69,451	0.03%
Alliant Energy Corp.	1,744	85,596	0.04%	Provident Financial Services, Inc.	2,858	69,307	0.03%
Federal Agricultural Mortgage Corp. Class C	1,178	85,593	0.04%	Vishay Intertechnology, Inc.	4,191	69,235	0.03%
M&T Bank Corp.	503	85,545	0.04%	Photronics, Inc.	8,405	68,921	0.03%
KB Home	3,318	85,372	0.04%	Presidio, Inc.	5,039	68,883	0.03%
People's United Financial, Inc.	5,074	85,142	0.04%	Chico's FAS, Inc.	20,411	68,785	0.03%
Marathon Oil Corp.	5,951	84,564	0.04%	RE/MAX Holdings, Inc. Class A	2,224	68,410	0.03%
Urban Outfitters, Inc.	3,711	84,425	0.04%	Ameriprise Financial, Inc.	470	68,225	0.03%
Southside Bancshares, Inc.	2,603	84,285	0.04%	PH Glatfelter Co.	4,041	68,212	0.03%
Meritor, Inc.	3,470	84,148	0.04%	Avangrid, Inc.	1,345	67,923	0.03%
Royal Caribbean Cruises Ltd.	694	84,120	0.04%	WESCO International, Inc.	1,340	67,871	0.03%
RR Donnelley & Sons Co.	42,392	83,512	0.04%	Alleghany Corp.	99	67,430	0.03%
Movado Group, Inc.	3,082	83,214	0.04%	First Midwest Bancorp, Inc.	3,279	67,121	0.03%
Zumiez, Inc.	3,182	83,050	0.04%	International Game Technology plc	5,175	67,120	0.03%
Banc of California, Inc.	5,940	82,982	0.04%	Universal Corp.	1,101	66,908	0.03%
Piper Jaffray Cos	1,115	82,811	0.04%	Investors Bancorp, Inc.	5,931	66,131	0.03%
Gray Television, Inc.	5,044	82,671	0.04%	International Bancshares Corp.	1,742	65,691	0.03%
Citi Trends, Inc.	5,650	82,603	0.04%	Encore Wire Corp.	1,119	65,551	0.03%
Genco Shipping & Trading Ltd.	9,786	82,594	0.04%	United Natural Foods, Inc.	7,288	65,373	0.03%
First American Financial Corp.	1,536	82,483	0.04%	Arrow Electronics, Inc.	915	65,212	0.03%
Public Service Enterprise Group, Inc.	1,393	81,936	0.04%	Wesco Aircraft Holdings, Inc.	5,865	65,102	0.03%
Commercial Metals Co.	4,574	81,646	0.04%	Cathay General Bancorp	1,805	64,818	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Collective Investment Schemes 0.88% (30 June 2018: 1.15%)			
Australia 0.04% (30 June 2018: 0.05%)			
Stockland REIT	17,506	51,228	0.02%
Vicinity Centres REIT	23,797	40,914	0.02%
		92,142	0.04%
Canada 0.28% (30 June 2018: 0.14%)			
RioCan REIT	28,032	557,530	0.28%
		557,530	0.28%
France 0.08% (30 June 2018: 0.12%)			
Klepierre SA REIT	4,550	152,752	0.08%
		152,752	0.08%
United Kingdom 0.09% (30 June 2018: 0.00%)			
Hammerson plc REIT	42,434	149,650	0.07%
Intu Properties plc REIT	31,722	30,796	0.02%
		180,446	0.09%
United States 0.39% (30 June 2018: 0.84%)			
iStar, Inc. REIT	23,207	288,231	0.15%
Jernigan Capital, Inc. REIT	6,562	134,521	0.07%
Medical Properties Trust, Inc. REIT	4,974	86,746	0.04%
CoreCivic, Inc. REIT	3,459	71,809	0.04%
Apple Hospitality, Inc. REIT	4,212	66,802	0.03%
Sabra Health Care, Inc. REIT	2,891	56,924	0.03%
RLJ Lodging Trust REIT	2,218	39,347	0.02%
DiamondRock Hospitality Co. REIT	2,602	26,905	0.01%
		771,285	0.39%
Total Collective Investment Schemes		1,754,155	0.88%
Financial Assets at Fair Value Through Profit or Loss		198,297,116	99.60%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2018: (0.01%))				
Futures 0.01% (30 June 2018: (0.01%))				
S&P 500 E-mini				
20 September 2019	3	434,774	6,863	0.01%
Euro Stoxx 50				
20 September 2019	4	153,556	4,328	0.00%
Total Financial Derivative Instruments			11,191	0.01%
			Fair Value US Dollars (\$)	
Other Assets and Liabilities			782,279	0.39%
Net Assets Attributable to Holders of Redeemable Participating Shares			199,090,586	100.00%
				% of Total
Analysis of Total Net Assets			US Dollars (\$)	Net Assets
(a)	Transferable securities admitted to an official stock exchange listing		196,157,563	98.53%
(b)	Transferable securities dealt in on another regulated market		2,139,553	1.07%
(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		11,191	0.01%
(e)	Other Assets/(Liabilities)		782,279	0.39%
Total Net Assets			199,090,586	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	198,297,116	158,944,830
Financial Derivative Instruments	11,191	—
Cash	547,276	515,923
Receivables:		
Interest and Dividends	386,770	255,647
Investments Sold or Matured	58,080	120,931
Futures Margin Cash	51,952	85,476
Total Current Assets	199,352,385	159,922,807
Current Liabilities		
Financial Derivative Instruments	—	11,675
Bank Overdraft	104,021	—
Unrealised Depreciation on Spot Currency Contracts	19	13,526
Payables and Other Liabilities:		
Investments Purchased	125,721	—
Management Fees Payable	32,038	29,495
Total Current Liabilities	261,799	54,696
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	199,090,586	159,868,111

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Accumulating Share Class (\$)			
Net Assets	199,090,586	159,868,111	71,965,254
Number of Shares Outstanding	6,100,000	4,590,000	2,290,000
Net Asset Value Per Share¹	32.64	34.83	31.43

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 (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	16,682	5,896
Dividend Income	5,466,762	3,259,304
Securities Lending Income	27,435	18,901
Miscellaneous Income	—	390
Net Gain/(Loss) on Financial Instruments	(15,656,993)	4,714,563
Total Investment Income/(Loss)	(10,146,114)	7,999,054
Expenses		
Management Fees	389,814	249,989
Transaction Fees and Commissions	103,399	108,761
Other Expenses	—	4
Total Expenses	493,213	358,754
Finance Costs		
Interest Expense	491	226
Total Finance Costs	491	226
Net Investment Income/(Loss) After Finance Costs	(10,639,818)	7,640,074
Foreign Withholding Tax	(593,059)	(355,786)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	(11,232,877)	7,284,288

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	(11,232,877)	7,284,288
Capital Transactions		
Subscriptions	60,165,896	80,618,569
Redemptions	(9,710,544)	—
Total Capital Transactions	50,455,352	80,618,569
Total Increase/(Decrease) for the Year	39,222,475	87,902,857
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	159,868,111	71,965,254
End of Year	199,090,586	159,868,111

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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the 12 months ended 30 June 2019 up 5.14%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, the US Federal Reserve and other major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- In the United States, the economy continued to expand even with increased trade tariffs imposed on and by China. Manufacturing showed some softness, and stimulus from the 2018 tax cuts continued to fade. The labour market nevertheless performed well, consumer spending remained solid and corporate profits proved resilient.
- In this environment, US stocks were among the world's top performers, and the fund's benchmark index returned 9.75% for the year.
- Nine of the index's ten sectors recorded positive results, and six sectors scored double-digit gains. Information technology, health care, consumer staples and consumer discretionary companies were the top contributors. Energy companies detracted from performance.

All returns in the commentary above are in US dollars.

Benchmark: S&P 500 Index¹

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ²
USD Accumulating Shares	—	—	4.01%
Benchmark	—	—	3.99
Tracking Difference*			0.02
USD Distributing Shares	9.98%	10.29%	13.90%
Benchmark	9.75	10.03	13.63
Tracking Difference*	0.23		

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

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

1 The return of the S&P 500 UCITS ETF is adjusted by 15% for the withholding tax on dividends paid by US securities. The return of the S&P 500 Index is adjusted by 30%.

2 Since inception returns: USD Accumulating Shares, 14 May 2019; USD Distributing Shares, 22 May 2012.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Amazon.com, Inc.	78,395	139,664,593	Apple, Inc.	1,622,985	311,671,896
Microsoft Corp.	1,258,825	139,304,057	Microsoft Corp.	1,963,414	219,221,013
Apple, Inc.	678,930	132,161,438	Amazon.com, Inc.	104,290	179,984,310
Facebook, Inc. Class A	402,358	68,462,134	Berkshire Hathaway, Inc. Class B	489,094	101,848,332
Berkshire Hathaway, Inc. Class B	329,943	67,953,673	JPMorgan Chase & Co.	930,733	99,920,362
Alphabet, Inc. Class C	52,869	60,747,881	Facebook, Inc. Class A	613,000	97,048,346
Alphabet, Inc. Class A	50,899	58,550,463	Johnson & Johnson	679,956	93,942,929
Johnson & Johnson	414,816	55,904,019	Alphabet, Inc. Class C	78,984	87,639,321
Exxon Mobil Corp.	691,119	53,710,745	Alphabet, Inc. Class A	75,202	84,169,745
JPMorgan Chase & Co.	477,778	52,006,273	Exxon Mobil Corp.	1,074,537	83,492,640
Linde plc	303,633	50,213,115	Bank of America Corp.	2,731,637	77,157,745
Procter & Gamble Co.	419,613	38,924,452	Walt Disney Co.	642,355	73,252,133
Bank of America Corp.	1,343,424	38,709,093	Pfizer, Inc.	1,692,017	72,223,941
AT&T, Inc.	1,229,368	38,511,133	Cisco Systems, Inc.	1,478,717	71,898,760
UnitedHealth Group, Inc.	149,823	38,306,974	Visa, Inc.	465,272	67,397,542
Visa, Inc. Class A	261,752	37,949,878	Wells Fargo & Co.	1,331,036	67,250,227
Verizon Communications, Inc.	682,843	37,766,998	UnitedHealth Group, Inc.	246,063	64,074,790
Pfizer, Inc.	891,676	37,513,734	Procter & Gamble Co.	650,806	61,741,286
Chevron Corp.	304,552	36,170,961	Intel Corp.	1,255,782	61,557,739
Home Depot, Inc.	172,909	32,959,730	Home Depot, Inc.	326,335	60,881,919

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equities 96.60% (30 June 2018: 96.78%)							
Communication Services 10.14% (30 June 2018: 0.00%)							
Facebook, Inc. Class A	2,230,651	430,515,643	1.89%	Darden Restaurants, Inc.	114,348	13,919,582	0.06%
Alphabet, Inc. Class C	284,651	307,682,112	1.35%	DR Horton, Inc.	315,572	13,610,620	0.06%
Alphabet, Inc. Class A	277,917	300,928,528	1.32%	MGM Resorts International	474,369	13,552,722	0.06%
AT&T, Inc.	6,775,864	227,059,203	1.00%	CarlMax, Inc.	154,488	13,414,193	0.06%
Walt Disney Co.	1,620,840	226,334,098	0.99%	Lennar Corp. Class A	264,454	12,815,441	0.06%
Verizon Communications, Inc.	3,839,842	219,370,173	0.96%	Tractor Supply Co.	112,212	12,208,666	0.05%
Comcast Corp. Class A	4,205,369	177,803,001	0.78%	Hasbro, Inc.	107,686	11,380,257	0.05%
Netflix, Inc.	405,939	149,109,513	0.66%	Wynn Resorts Ltd.	90,153	11,178,070	0.05%
Charter Communications, Inc. Class A	159,732	63,122,892	0.28%	Norwegian Cruise Line Holdings Ltd.	200,411	10,748,042	0.05%
Activision Blizzard, Inc.	711,135	33,565,572	0.15%	Advance Auto Parts, Inc.	66,784	10,294,086	0.05%
Electronic Arts, Inc.	275,390	27,885,991	0.12%	Tiffany & Co.	100,573	9,417,656	0.04%
Twitter, Inc.	677,895	23,658,536	0.10%	Garmin Ltd.	112,213	8,954,597	0.04%
Omnicom Group, Inc.	204,490	16,757,956	0.07%	Tapestry, Inc.	270,380	8,579,157	0.04%
CBS Corp. Class B	326,890	16,311,811	0.07%	Mohawk Industries, Inc.	56,978	8,402,546	0.04%
Fox Corp. Class A	329,852	12,085,777	0.05%	Whirlpool Corp.	58,969	8,394,827	0.04%
Take-Two Interactive Software, Inc.	104,701	11,886,705	0.05%	BorgWarner, Inc.	191,940	8,057,641	0.04%
CenturyLink, Inc.	893,053	10,502,303	0.05%	LKQ Corp.	290,872	7,740,104	0.03%
Viacom, Inc. Class B	329,166	9,832,188	0.04%	PulteGroup, Inc.	235,995	7,462,162	0.03%
Discovery, Inc. Class C	317,816	9,041,865	0.04%	Kohl's Corp.	149,951	7,130,170	0.03%
DISH Network Corp. Class A	213,539	8,202,033	0.04%	PVH Corp.	69,337	6,562,054	0.03%
Interpublic Group of Cos, Inc.	358,203	8,091,806	0.04%	Macy's, Inc.	285,841	6,134,148	0.03%
News Corp. Class A	448,009	6,043,641	0.03%	Hanesbrands, Inc.	334,513	5,760,314	0.03%
Fox Corp. Class B	149,969	5,478,368	0.02%	Newell Brands, Inc.	360,265	5,555,286	0.02%
Discovery, Inc. Class A	162,603	4,991,912	0.02%	L Brands, Inc.	212,264	5,540,090	0.02%
TripAdvisor, Inc.	95,780	4,433,656	0.02%	H&R Block, Inc.	188,141	5,512,531	0.02%
News Corp. Class B	26,010	363,100	0.00%	Ralph Lauren Corp. Class A	48,298	5,486,170	0.02%
	2,311,058,383	10.14%		Harley-Davidson, Inc.	147,083	5,269,984	0.02%
Consumer Discretionary 10.15% (30 June 2018: 12.87%)				Capri Holdings Ltd.	139,683	4,844,206	0.02%
Amazon.com, Inc.	383,978	727,112,260	3.19%	Leggett & Platt, Inc.	121,496	4,661,802	0.02%
Home Depot, Inc.	1,021,607	212,463,608	0.93%	Under Armour, Inc. Class A	174,601	4,426,135	0.02%
McDonald's Corp.	708,929	147,216,196	0.65%	Foot Locker, Inc.	104,017	4,360,393	0.02%
NIKE, Inc. Class B	1,166,862	97,958,065	0.43%	Under Armour, Inc. Class C	181,507	4,029,455	0.02%
Starbucks Corp.	1,124,412	94,259,458	0.41%	Gap, Inc.	195,864	3,519,676	0.02%
Booking Holdings, Inc.	40,189	75,342,720	0.33%	Nordstrom, Inc.	97,326	3,100,806	0.01%
Lowe's Cos, Inc.	726,875	73,348,956	0.32%	Lennar Corp. Class B	1,072	41,283	0.00%
TJX Cos, Inc.	1,125,899	59,537,539	0.26%		2,311,218,844	10.15%	
General Motors Co.	1,225,148	47,204,952	0.21%	Consumer Staples 7.24% (30 June 2018: 7.12%)			
Target Corp.	475,731	41,203,062	0.18%	Procter & Gamble Co.	2,328,960	255,370,464	1.12%
Ford Motor Co.	3,638,912	37,226,070	0.16%	Coca-Cola Co.	3,564,963	181,527,916	0.80%
Marriott International, Inc. Class A	256,562	35,993,083	0.16%	PepsiCo, Inc.	1,301,603	170,679,201	0.75%
Ross Stores, Inc.	341,130	33,812,806	0.15%	Walmart, Inc.	1,298,772	143,501,318	0.63%
Dollar General Corp.	239,889	32,423,397	0.14%	Philip Morris International, Inc.	1,444,532	113,439,098	0.50%
Yum! Brands, Inc.	284,034	31,434,043	0.14%	Costco Wholesale Corp.	408,321	107,902,908	0.47%
eBay, Inc.	760,602	30,043,779	0.13%	Altria Group, Inc.	1,737,083	82,250,880	0.36%
O'Reilly Automotive, Inc.	72,671	26,838,854	0.12%	Mondelez International, Inc. Class A	1,337,383	72,084,944	0.32%
VF Corp.	302,368	26,411,845	0.12%	Colgate-Palmolive Co.	797,178	57,133,747	0.25%
Hilton Worldwide Holdings, Inc.	270,171	26,406,514	0.12%	Kimberly-Clark Corp.	319,209	42,544,176	0.19%
AutoZone, Inc.	22,753	25,016,241	0.11%	Walgreens Boots Alliance, Inc.	721,535	39,446,318	0.17%
Dollar Tree, Inc.	220,618	23,692,167	0.10%	Estee Lauder Cos, Inc. Class A	203,590	37,279,365	0.16%
Aptiv plc	239,533	19,361,452	0.09%	Sysco Corp.	439,014	31,047,070	0.14%
Royal Caribbean Cruises Ltd.	159,587	19,343,540	0.08%	Constellation Brands, Inc. Class A	155,251	30,575,132	0.13%
Ulta Beauty, Inc.	51,541	17,879,058	0.08%	General Mills, Inc.	555,904	29,196,078	0.13%
Carnival Corp.	371,660	17,300,773	0.08%	Monster Beverage Corp.	363,327	23,191,162	0.10%
Chipotle Mexican Grill, Inc. Class A	22,626	16,582,143	0.07%	Tyson Foods, Inc. Class A	273,668	22,095,954	0.10%
Best Buy Co., Inc.	215,869	15,052,545	0.07%	Archer-Daniels-Midland Co.	520,065	21,218,652	0.09%
Expedia Group, Inc.	109,956	14,627,447	0.06%	Clorox Co.	118,258	18,106,482	0.08%
Genuine Parts Co.	135,754	14,061,399	0.06%	Kraft Heinz Co.	577,656	17,930,442	0.08%
				McCormick & Co., Inc.	113,701	17,624,792	0.08%
				Hershey Co.	129,325	17,333,430	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Church & Dwight Co., Inc.	228,636	16,704,146	0.07%	Capital One Financial Corp.	435,947	39,557,831	0.17%
Kroger Co.	749,018	16,261,181	0.07%	Prudential Financial, Inc.	376,930	38,069,930	0.17%
Kellogg Co.	231,076	12,378,741	0.05%	Aflac, Inc.	692,159	37,937,235	0.17%
JM Smucker Co.	105,747	12,180,997	0.05%	Travelers Cos, Inc.	243,167	36,358,330	0.16%
Conagra Brands, Inc.	451,680	11,978,554	0.05%	Bank of New York Mellon Corp.	817,903	36,110,417	0.16%
Hormel Foods Corp.	253,379	10,271,985	0.05%	BB&T Corp.	710,898	34,926,419	0.15%
Molson Coors Brewing Co. Class B	174,834	9,790,704	0.04%	Allstate Corp.	309,298	31,452,514	0.14%
Lamb Weston Holdings, Inc.	135,380	8,577,677	0.04%	Moody's Corp.	153,141	29,909,969	0.13%
Brown-Forman Corp. Class B	153,954	8,533,670	0.04%	SunTrust Banks, Inc.	411,960	25,891,686	0.11%
Campbell Soup Co.	178,381	7,147,727	0.03%	T Rowe Price Group, Inc.	219,516	24,083,100	0.11%
Coty, Inc. Class A	278,707	3,734,674	0.02%	Discover Financial Services	300,458	23,312,536	0.10%
	1,649,039,585		7.24%	Willis Towers Watson plc	119,940	22,973,308	0.10%
Energy 5.02% (30 June 2018: 6.31%)				M&T Bank Corp.	126,797	21,564,366	0.09%
Exxon Mobil Corp.	3,928,405	301,033,675	1.32%	Synchrony Financial	588,717	20,410,818	0.09%
Chevron Corp.	1,768,611	220,085,953	0.97%	State Street Corp.	346,441	19,421,482	0.09%
ConocoPhillips	1,049,204	64,001,444	0.28%	Fifth Third Bancorp	675,005	18,832,639	0.08%
Schlumberger Ltd.	1,285,850	51,099,679	0.22%	MSCI, Inc. Class A	78,632	18,776,535	0.08%
EOG Resources, Inc.	538,736	50,188,646	0.22%	Hartford Financial Services Group, Inc.	335,587	18,698,908	0.08%
Kinder Morgan, Inc.	1,807,210	37,734,545	0.17%	Northern Trust Corp.	202,189	18,197,010	0.08%
Phillips 66	387,762	36,271,257	0.16%	Ameriprise Financial, Inc.	124,292	18,042,227	0.08%
Occidental Petroleum Corp.	694,396	34,914,231	0.15%	KeyCorp	936,537	16,623,532	0.07%
Marathon Petroleum Corp.	615,145	34,374,303	0.15%	Arthur J Gallagher & Co.	172,128	15,076,691	0.07%
Valero Energy Corp.	387,348	33,160,862	0.15%	Citizens Financial Group, Inc.	425,972	15,062,370	0.07%
Anadarko Petroleum Corp.	466,143	32,891,050	0.14%	First Republic Bank	153,083	14,948,555	0.07%
Williams Cos, Inc.	1,124,838	31,540,457	0.14%	Cincinnati Financial Corp.	140,936	14,610,835	0.06%
ONEOK, Inc.	383,090	26,360,423	0.12%	Regions Financial Corp.	941,943	14,072,628	0.06%
Pioneer Natural Resources Co.	156,324	24,052,011	0.11%	Principal Financial Group, Inc.	240,781	13,946,036	0.06%
Concho Resources, Inc.	186,202	19,212,322	0.08%	Loews Corp.	249,353	13,632,128	0.06%
Halliburton Co.	811,494	18,453,374	0.08%	Huntington Bancshares, Inc.	972,762	13,443,571	0.06%
Diamondback Energy, Inc.	143,830	15,673,155	0.07%	Lincoln National Corp.	188,186	12,128,588	0.05%
Hess Corp.	236,883	15,058,652	0.07%	SVB Financial Group	48,686	10,934,389	0.05%
Baker Hughes a GE Co. Class A	478,992	11,797,573	0.05%	Cboe Global Markets, Inc.	103,914	10,768,608	0.05%
Devon Energy Corp.	386,377	11,019,472	0.05%	Comerica, Inc.	143,501	10,423,913	0.05%
Marathon Oil Corp.	761,125	10,815,586	0.05%	Nasdaq, Inc.	107,942	10,380,782	0.05%
TechnipFMC plc	392,169	10,172,864	0.04%	E*TRADE Financial Corp.	227,698	10,155,331	0.04%
Apache Corp.	349,903	10,136,690	0.04%	Raymond James Financial, Inc.	116,990	9,891,504	0.04%
Noble Energy, Inc.	442,580	9,913,792	0.04%	Franklin Resources, Inc.	274,092	9,538,402	0.04%
Cabot Oil & Gas Corp.	394,108	9,048,720	0.04%	Everest Re Group Ltd.	37,943	9,378,751	0.04%
National Oilwell Varco, Inc.	357,181	7,940,134	0.04%	MarketAxess Holdings, Inc.	28,245	9,078,508	0.04%
HollyFrontier Corp.	145,389	6,728,603	0.03%	Torchmark Corp.	93,716	8,383,833	0.04%
Cimarex Energy Co.	93,892	5,570,612	0.02%	Zions Bancorp NA	168,928	7,767,309	0.03%
Helmerich & Payne, Inc.	102,292	5,178,021	0.02%	Invesco Ltd.	370,726	7,585,054	0.03%
	1,144,428,106		5.02%	Unum Group	196,075	6,578,316	0.03%
Financials 13.05% (30 June 2018: 13.85%)				People's United Financial, Inc.	364,931	6,123,542	0.03%
Berkshire Hathaway, Inc. Class B	1,799,253	383,546,762	1.68%	Assurant, Inc.	56,895	6,052,490	0.03%
JPMorgan Chase & Co.	3,011,919	336,732,544	1.48%	Jefferies Financial Group, Inc.	234,465	4,508,762	0.02%
Bank of America Corp.	8,209,996	238,089,884	1.05%	Affiliated Managers Group, Inc.	47,364	4,364,119	0.02%
Wells Fargo & Co.	3,755,603	177,715,134	0.78%			2,972,862,347	13.05%
Citigroup, Inc.	2,147,023	150,356,021	0.66%	Health Care 14.13% (30 June 2018: 13.74%)			
American Express Co.	635,770	78,479,449	0.34%	Johnson & Johnson	2,465,180	343,350,270	1.51%
US Bancorp	1,389,400	72,804,560	0.32%	Pfizer, Inc.	5,154,802	223,306,023	0.98%
Goldman Sachs Group, Inc.	315,902	64,633,549	0.28%	UnitedHealth Group, Inc.	882,341	215,300,027	0.94%
CME Group, Inc. Class A	332,349	64,512,264	0.28%	Merck & Co., Inc.	2,390,558	200,448,288	0.88%
Chubb Ltd.	425,107	62,614,010	0.28%	Abbott Laboratories	1,637,815	137,740,242	0.60%
PNC Financial Services Group, Inc.	419,065	57,529,243	0.25%	Medtronic plc	1,244,739	121,225,131	0.53%
S&P Global, Inc.	228,498	52,049,559	0.23%	Thermo Fisher Scientific, Inc.	371,347	109,057,187	0.48%
Morgan Stanley	1,187,070	52,005,537	0.23%	Amgen, Inc.	566,317	104,360,897	0.46%
BlackRock, Inc. Class A	110,479	51,847,795	0.23%	AbbVie, Inc.	1,372,574	99,813,581	0.44%
Marsh & McLennan Cos, Inc.	474,763	47,357,609	0.21%	Eli Lilly & Co.	802,254	88,881,721	0.39%
Intercontinental Exchange, Inc.	523,502	44,989,762	0.20%	Danaher Corp.	584,894	83,593,051	0.37%
Charles Schwab Corp.	1,103,093	44,333,308	0.19%	Gilead Sciences, Inc.	1,180,605	79,761,674	0.35%
MetLife, Inc.	882,382	43,827,914	0.19%	Bristol-Myers Squibb Co.	1,518,746	68,875,131	0.30%
Progressive Corp.	542,162	43,335,009	0.19%	Anthem, Inc.	238,772	67,383,846	0.30%
Aon plc	223,297	43,091,855	0.19%	CVS Health Corp.	1,206,098	65,720,280	0.29%
American International Group, Inc.	807,522	43,024,772	0.19%	Becton Dickinson & Co.	250,385	63,099,524	0.28%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Celgene Corp.	654,792	60,528,973	0.27%	FedEx Corp.	222,540	36,538,843	0.16%
Stryker Corp.	287,469	59,097,877	0.26%	Roper Technologies, Inc.	96,378	35,299,406	0.16%
Intuitive Surgical, Inc.	107,195	56,229,137	0.25%	Eaton Corp. plc	392,767	32,709,636	0.14%
Cigna Corp.	352,269	55,499,981	0.24%	Delta Air Lines, Inc.	553,123	31,389,730	0.14%
Boston Scientific Corp.	1,290,885	55,482,237	0.24%	Johnson Controls International plc	738,798	30,519,745	0.13%
Zoetis, Inc. Class A	444,428	50,438,134	0.22%	Ingersoll-Rand plc	223,882	28,359,133	0.13%
Illumina, Inc.	136,456	50,236,276	0.22%	PACCAR, Inc.	321,629	23,047,934	0.10%
Allergan plc	286,080	47,898,374	0.21%	Cummins, Inc.	134,500	23,045,230	0.10%
Vertex Pharmaceuticals, Inc.	237,770	43,602,263	0.19%	Southwest Airlines Co.	453,783	23,043,101	0.10%
Biogen, Inc.	180,039	42,105,721	0.18%	Fortive Corp.	273,745	22,315,692	0.10%
Baxter International, Inc.	440,408	36,069,415	0.16%	Verisk Analytics, Inc. Class A	151,962	22,256,355	0.10%
Edwards Lifesciences Corp.	193,540	35,754,580	0.16%	TransDigm Group, Inc.	45,423	21,975,647	0.10%
HCA Healthcare, Inc.	247,873	33,504,993	0.15%	IHS Markit Ltd.	337,694	21,517,862	0.09%
Humana, Inc.	125,349	33,255,090	0.15%	Harris Corp.	108,266	20,476,349	0.09%
Alexion Pharmaceuticals, Inc.	208,178	27,267,154	0.12%	Stanley Black & Decker, Inc.	140,640	20,337,950	0.09%
McKesson Corp.	176,341	23,698,467	0.10%	Parker-Hannifin Corp.	119,084	20,245,471	0.09%
IQVIA Holdings, Inc.	146,472	23,567,345	0.10%	AMETEK, Inc.	211,539	19,216,203	0.08%
Regeneron Pharmaceuticals, Inc.	73,006	22,850,878	0.10%	Cintas Corp.	78,656	18,664,282	0.08%
Zimmer Biomet Holdings, Inc.	190,070	22,378,842	0.10%	L3 Technologies, Inc.	74,124	18,172,981	0.08%
Cerner Corp.	302,036	22,139,239	0.10%	Rockwell Automation, Inc.	109,911	18,006,719	0.08%
IDEXX Laboratories, Inc.	79,807	21,973,261	0.10%	United Continental Holdings, Inc.	205,233	17,968,149	0.08%
Agilent Technologies, Inc.	293,290	21,899,964	0.10%	Republic Services, Inc. Class A	200,090	17,335,798	0.08%
Centene Corp.	383,703	20,121,385	0.09%	Fastenal Co.	531,393	17,318,098	0.08%
Mettler-Toledo International, Inc.	23,008	19,326,720	0.08%	Equifax, Inc.	112,226	15,177,444	0.07%
Align Technology, Inc.	67,564	18,492,267	0.08%	Copart, Inc.	187,378	14,004,632	0.06%
ResMed, Inc.	133,178	16,251,711	0.07%	Xylem, Inc.	167,240	13,987,954	0.06%
Laboratory Corp. of America Holdings	91,498	15,820,004	0.07%	Dover Corp.	135,107	13,537,721	0.06%
Cooper Cos, Inc.	45,992	15,494,245	0.07%	Expeditors International of Washington, Inc.	159,965	12,134,945	0.05%
Teleflex, Inc.	42,864	14,194,414	0.06%	American Airlines Group, Inc.	368,128	12,004,654	0.05%
Incyte Corp.	165,384	14,051,025	0.06%	Textron, Inc.	216,542	11,485,388	0.05%
Waters Corp.	64,566	13,897,186	0.06%	Kansas City Southern	93,525	11,393,215	0.05%
WellCare Health Plans, Inc.	46,757	13,329,018	0.06%	WW Grainger, Inc.	41,611	11,161,319	0.05%
Cardinal Health, Inc.	277,148	13,053,671	0.06%	Wabtec Corp.	150,540	10,802,750	0.05%
Quest Diagnostics, Inc.	124,918	12,717,902	0.06%	Masco Corp.	273,448	10,730,100	0.05%
DENTSPLY SIRONA, Inc.	217,539	12,695,576	0.06%	CH Robinson Worldwide, Inc.	127,095	10,720,463	0.05%
AmerisourceBergen Corp. Class A	144,580	12,326,891	0.05%	United Rentals, Inc.	73,210	9,709,842	0.04%
Hologic, Inc.	249,271	11,969,993	0.05%	Allegion plc	87,001	9,617,961	0.04%
Varian Medical Systems, Inc.	84,582	11,514,148	0.05%	Arconic, Inc.	371,922	9,603,026	0.04%
ABIOMED, Inc.	42,005	10,941,882	0.05%	Jacobs Engineering Group, Inc.	106,917	9,022,726	0.04%
Universal Health Services, Inc. Class B	76,711	10,002,347	0.04%	Huntington Ingalls Industries, Inc.	38,452	8,641,702	0.04%
PerkinElmer, Inc.	103,273	9,949,321	0.04%	Snap-on, Inc.	51,562	8,540,730	0.04%
Henry Schein, Inc.	138,768	9,699,883	0.04%	Fortune Brands Home & Security, Inc.	130,392	7,449,295	0.03%
Mylan NV	477,056	9,083,146	0.04%	Nielsen Holdings plc	328,990	7,435,174	0.03%
DaVita, Inc.	117,044	6,584,895	0.03%	JB Hunt Transport Services, Inc.	80,507	7,359,145	0.03%
Nektar Therapeutics Class A	161,315	5,739,588	0.02%	Alaska Air Group, Inc.	114,316	7,305,936	0.03%
Perrigo Co. plc	115,768	5,512,872	0.02%	Flowserve Corp.	121,365	6,394,722	0.03%
		3,220,165,164	14.13%	Robert Half International, Inc.	109,768	6,257,874	0.03%
Industrials 9.33% (30 June 2018: 9.40%)				AO Smith Corp.	130,707	6,164,142	0.03%
Boeing Co.	485,819	176,842,974	0.78%	Pentair plc	146,360	5,444,592	0.02%
Honeywell International, Inc.	675,698	117,970,114	0.52%	Quanta Services, Inc.	131,485	5,021,412	0.02%
Union Pacific Corp.	657,188	111,137,063	0.49%	Rollins, Inc.	136,390	4,892,309	0.02%
United Technologies Corp.	753,091	98,052,448	0.43%			2,126,586,156	9.33%
3M Co.	535,195	92,770,701	0.41%	Information Technology 21.38% (30 June 2018: 25.92%)			
General Electric Co.	8,096,829	85,016,704	0.37%	Microsoft Corp.	7,114,607	953,072,754	4.18%
Lockheed Martin Corp.	228,239	82,974,006	0.36%	Apple, Inc.	4,058,329	803,224,476	3.53%
Caterpillar, Inc.	530,950	72,363,175	0.32%	Visa, Inc. Class A	1,614,571	280,208,797	1.23%
United Parcel Service, Inc. Class B	647,620	66,879,717	0.29%	Mastercard, Inc. Class A	834,478	220,744,465	0.97%
CSX Corp.	713,651	55,215,178	0.24%	Cisco Systems, Inc.	3,974,391	217,518,419	0.95%
Northrop Grumman Corp.	157,634	50,933,122	0.22%	Intel Corp.	4,156,787	198,985,394	0.87%
Norfolk Southern Corp.	246,894	49,213,381	0.22%	Adobe, Inc.	453,003	133,477,334	0.59%
Deere & Co.	294,307	48,769,613	0.21%	Oracle Corp.	2,252,892	128,347,257	0.56%
General Dynamics Corp.	252,095	45,835,913	0.20%	PayPal Holdings, Inc.	1,090,852	124,858,920	0.55%
Raytheon Co.	258,576	44,961,195	0.20%	International Business Machines Corp.	823,247	113,525,761	0.50%
Illinois Tool Works, Inc.	278,259	41,964,240	0.18%	Accenture plc Class A	592,197	109,420,240	0.48%
Waste Management, Inc.	362,782	41,854,159	0.18%				
Emerson Electric Co.	570,608	38,070,966	0.17%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Salesforce.com, Inc.	720,927	109,386,254	0.48%	Newmont Goldcorp Corp.	760,829	29,269,092	0.13%
Broadcom, Inc.	367,528	105,796,610	0.46%	PPG Industries, Inc.	219,173	25,579,681	0.11%
Texas Instruments, Inc.	871,142	99,972,256	0.44%	LyondellBasell Industries NV Class A	281,918	24,281,597	0.11%
NVIDIA Corp.	565,420	92,858,927	0.41%	Ball Corp.	310,850	21,756,391	0.10%
QUALCOMM, Inc.	1,128,721	85,861,806	0.38%	Corteva, Inc.	695,141	20,555,319	0.09%
Automatic Data Processing, Inc.	404,045	66,800,760	0.29%	Amcor plc	1,507,595	17,322,266	0.08%
Intuit, Inc.	240,674	62,895,336	0.28%	Vulcan Materials Co.	122,696	16,847,388	0.07%
Micron Technology, Inc.	1,027,537	39,652,653	0.17%	International Paper Co.	369,068	15,988,026	0.07%
Applied Materials, Inc.	869,104	39,031,461	0.17%	Freeport-McMoRan, Inc.	1,347,675	15,646,507	0.07%
Analog Devices, Inc.	343,283	38,746,352	0.17%	Nucor Corp.	283,125	15,600,187	0.07%
Fidelity National Information Services, Inc.	300,611	36,878,957	0.16%	International Flavors & Fragrances, Inc.	94,201	13,667,623	0.06%
Cognizant Technology Solutions Corp. Class A	528,506	33,501,995	0.15%	Martin Marietta Materials, Inc.	58,096	13,368,471	0.06%
Fiserv, Inc.	364,297	33,209,315	0.15%	Celanese Corp. Class A	117,726	12,690,863	0.06%
Autodesk, Inc.	203,851	33,207,328	0.15%	FMC Corp.	122,548	10,165,357	0.04%
Red Hat, Inc.	165,002	30,980,776	0.14%	Eastman Chemical Co.	129,011	10,040,926	0.04%
TE Connectivity Ltd.	312,771	29,957,206	0.13%	CF Industries Holdings, Inc.	205,834	9,614,506	0.04%
HP, Inc.	1,398,044	29,065,335	0.13%	Avery Dennison Corp.	78,145	9,039,814	0.04%
Xilinx, Inc.	235,733	27,797,635	0.12%	Westrock Co.	239,482	8,733,908	0.04%
Amphenol Corp. Class A	277,366	26,610,494	0.12%	Packaging Corp. of America	87,434	8,334,209	0.04%
Lam Research Corp.	139,209	26,149,019	0.11%	Mosaic Co.	328,494	8,222,205	0.04%
Motorola Solutions, Inc.	152,931	25,498,186	0.11%	Albemarle Corp.	98,076	6,905,531	0.03%
Advanced Micro Devices, Inc.	823,436	25,007,751	0.11%	Sealed Air Corp.	144,083	6,163,871	0.03%
Paychex, Inc.	296,864	24,428,939	0.11%			634,763,937	2.79%
Corning, Inc.	728,616	24,211,910	0.11%				
Global Payments, Inc.	145,403	23,283,382	0.10%	Real Estate 0.07% (30 June 2018: 0.00%)			
FleetCor Technologies, Inc.	79,993	22,466,034	0.10%	CBRE Group, Inc. Class A	290,551	14,905,266	0.07%
VeriSign, Inc.	97,377	20,367,373	0.09%			14,905,266	0.07%
Total System Services, Inc.	151,137	19,386,343	0.08%				
Microchip Technology, Inc.	220,877	19,150,036	0.08%	Utilities 3.30% (30 June 2018: 2.94%)			
Hewlett Packard Enterprise Co.	1,243,230	18,586,288	0.08%	NextEra Energy, Inc.	444,675	91,096,120	0.40%
Cadence Design Systems, Inc.	260,910	18,475,037	0.08%	Duke Energy Corp.	675,993	59,649,622	0.26%
Synopsys, Inc.	139,195	17,913,005	0.08%	Dominion Energy, Inc.	744,898	57,595,513	0.25%
KLA-Tencor Corp.	150,089	17,740,520	0.08%	Southern Co.	966,338	53,419,165	0.23%
ANSYS, Inc.	77,967	15,969,201	0.07%	Exelon Corp.	901,369	43,211,630	0.19%
Keysight Technologies, Inc.	174,817	15,700,315	0.07%	American Electric Power Co., Inc.	457,979	40,306,732	0.18%
Maxim Integrated Products, Inc.	253,002	15,134,580	0.07%	Sempra Energy	254,728	35,009,816	0.15%
NetApp, Inc.	229,500	14,160,150	0.06%	Xcel Energy, Inc.	477,597	28,412,245	0.12%
Broadridge Financial Solutions, Inc.	107,904	13,777,183	0.06%	Public Service Enterprise Group, Inc.	469,197	27,598,168	0.12%
DXC Technology Co.	249,350	13,751,652	0.06%	Consolidated Edison, Inc.	303,596	26,619,297	0.12%
Gartner, Inc.	83,718	13,473,575	0.06%	WEC Energy Group, Inc.	292,627	24,396,313	0.11%
Western Digital Corp.	272,648	12,964,412	0.06%	Eversource Energy	297,931	22,571,253	0.10%
Arista Networks, Inc.	49,172	12,766,035	0.06%	DTE Energy Co.	170,001	21,739,728	0.10%
Symantec Corp.	574,945	12,510,803	0.05%	PPL Corp.	670,025	20,777,475	0.09%
Skyworks Solutions, Inc.	160,584	12,408,326	0.05%	Edison International	302,465	20,389,166	0.09%
Akamai Technologies, Inc.	152,587	12,228,322	0.05%	FirstEnergy Corp.	468,576	20,059,739	0.09%
Citrix Systems, Inc.	116,306	11,414,271	0.05%	American Water Works Co., Inc.	167,607	19,442,412	0.09%
Seagate Technology plc	234,392	11,044,551	0.05%	Emergen Corp.	176,331	18,149,750	0.08%
Fortinet, Inc.	135,087	10,378,734	0.05%	Ameren Corp.	228,056	17,129,286	0.07%
Jack Henry & Associates, Inc.	71,844	9,621,348	0.04%	CMS Energy Corp.	263,580	15,263,918	0.07%
Juniper Networks, Inc.	320,786	8,542,531	0.04%	Evergy, Inc.	226,835	13,644,125	0.06%
F5 Networks, Inc.	55,228	8,042,854	0.03%	CenterPoint Energy, Inc.	466,670	13,360,762	0.06%
Western Union Co.	398,592	7,927,995	0.03%	Atmos Energy Corp.	108,800	11,484,928	0.05%
Qorvo, Inc.	110,286	7,346,150	0.03%	Alliant Energy Corp.	219,833	10,789,404	0.05%
FLIR Systems, Inc.	125,331	6,780,407	0.03%	AES Corp.	617,725	10,353,071	0.05%
Xerox Corp.	180,843	6,403,651	0.03%	NiSource, Inc.	347,222	9,999,994	0.04%
Alliance Data Systems Corp.	41,709	5,844,682	0.03%	Pinnacle West Capital Corp.	104,471	9,829,676	0.04%
IPG Photonics Corp.	32,962	5,084,388	0.02%	NRG Energy, Inc.	247,241	8,683,104	0.04%
						750,982,412	3.30%
		4,871,535,212	21.38%	Total Equities		22,007,545,412	96.60%
Materials 2.79% (30 June 2018: 2.59%)				Collective Investment Schemes 2.98% (30 June 2018: 2.78%)			
Linde plc	503,935	101,190,148	0.44%	Real Estate 2.98% (30 June 2018: 0.00%)			
DuPont de Nemours, Inc.	695,195	52,188,289	0.23%	American Tower Corp. REIT	410,405	83,907,302	0.37%
Ecolab, Inc.	235,490	46,495,146	0.20%	Crown Castle International Corp. REIT	385,985	50,313,145	0.22%
Air Products & Chemicals, Inc.	204,374	46,264,142	0.20%	Prologis, Inc. REIT	585,589	46,905,679	0.21%
Sherwin-Williams Co.	75,397	34,553,691	0.15%	Simon Property Group, Inc. REIT	286,883	45,832,428	0.20%
Dow, Inc.	695,169	34,278,783	0.15%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Assets
Equinix, Inc. REIT	78,059	39,364,373	0.17%
Public Storage REIT	139,366	33,192,800	0.15%
Welltower, Inc. REIT	375,873	30,644,926	0.13%
AvalonBay Communities, Inc. REIT	129,389	26,289,257	0.12%
Equity Residential REIT	343,935	26,111,545	0.11%
SBA Communications Corp. REIT Class A	105,133	23,638,104	0.10%
Ventas, Inc. REIT	342,896	23,436,942	0.10%
Digital Realty Trust, Inc. REIT	193,336	22,773,047	0.10%
Realty Income Corp. REIT	292,163	20,150,482	0.09%
Boston Properties, Inc. REIT	143,452	18,505,308	0.08%
Weyerhaeuser Co. REIT	691,491	18,213,873	0.08%
Essex Property Trust, Inc. REIT	61,013	17,811,525	0.08%
Alexandria Real Estate Equities, Inc. REIT	104,896	14,799,777	0.06%
HCP, Inc. REIT	444,128	14,203,213	0.06%
Extra Space Storage, Inc. REIT	118,491	12,571,895	0.06%
Host Hotels & Resorts, Inc. REIT	688,791	12,549,772	0.06%
Mid-America Apartment Communities, Inc. REIT	105,986	12,480,911	0.05%
UDR, Inc. REIT	262,031	11,762,572	0.05%
Duke Realty Corp. REIT	334,411	10,570,732	0.05%
Regency Centers Corp. REIT	155,522	10,379,538	0.05%
Vornado Realty Trust REIT	161,497	10,351,958	0.05%
Federal Realty Investment Trust REIT	69,328	8,926,673	0.04%
Iron Mountain, Inc. REIT	267,242	8,364,675	0.04%
Kimco Realty Corp. REIT	390,585	7,218,011	0.03%
Apartment Investment & Management Co. REIT Class A	137,722	6,902,627	0.03%
SL Green Realty Corp. REIT	78,055	6,273,280	0.03%
Macerich Co. REIT	98,166	3,287,579	0.01%
Total Collective Investment Schemes		677,733,949	2.98%
Financial Assets at Fair Value Through Profit or Loss		22,685,279,361	99.58%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Financial Derivative Instruments 0.01% (30 June 2018: (0.01%))				
Futures 0.01% (30 June 2018: (0.01%))				
S&P 500 E-mini				
20 September 2019	638	92,348,828	1,572,747	0.01%
Total Financial Derivative Instruments			1,572,747	0.01%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	94,662,154	0.41%
Net Assets Attributable to Holders of Redeemable Participating Shares	22,781,514,262	100.00%

		% of Total US Dollars (\$)	Net Assets
Analysis of Total Net Assets			
(a)	Transferable securities admitted to an official stock exchange listing	22,685,279,361	99.58%
(b)	Transferable securities dealt in on another regulated market	—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d)	Total Financial Derivative Instruments	1,572,747	0.01%
(e)	Other Assets/(Liabilities)	94,662,154	0.41%
Total Net Assets		22,781,514,262	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	22,685,279,361	23,431,710,178
Financial Derivative Instruments	1,572,747	—
Cash	176,384,753	98,064,865
Receivables:		
Interest and Dividends	16,387,689	22,978,532
Capital Shares Issued	9,443	106,027,519
Investments Sold or Matured	111,795,725	18,593,517
Futures Margin Cash	3,277,211	6,394,942
Other Receivables	10,510	17,641
Total Current Assets	22,994,717,439	23,683,787,194
Current Liabilities		
Financial Derivative Instruments	—	2,127,604
Payables and Other Liabilities:		
Income Distribution Payable	91,700,588	—
Capital Shares Redeemed	111,574,800	—
Investments Purchased	8,715,138	145,350,156
Management Fees Payable	1,212,651	1,373,591
Total Current Liabilities	213,203,177	148,851,351
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	22,781,514,262	23,534,935,843

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	22,780,991,741	23,534,935,843	18,638,146,205
Number of Shares Outstanding	408,348,538	456,146,361	405,170,361
Net Asset Value Per Share¹	55.79	51.60	46.00
USD Accumulating Share Class (\$)			
Net Assets	522,521	—	—
Number of Shares Outstanding	10,047	—	—
Net Asset Value Per Share¹	52.01	—	—

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	2,464,383	1,398,323
Dividend Income	484,099,232	420,900,920
Securities Lending Income	210,755	155,437
Miscellaneous Income	—	106,853
Net Gain/(Loss) on Financial Instruments	1,719,099,855	2,347,700,671
Total Investment Income/(Loss)	2,205,874,225	2,770,262,204
Expenses		
Management Fees	16,198,740	14,911,442
Transaction Fees and Commissions	363,679	396,621
Other Expenses	240	3,869
Total Expenses	16,562,659	15,311,932
Finance Costs		
Interest Expense	6,436	4,185
Distribution Paid	386,974,249	344,453,039
Income Equalisation	7,266,906	(4,083,435)
Total Finance Costs	394,247,591	340,373,789
Net Investment Income/(Loss) After Finance Costs	1,795,063,975	2,414,576,483
Foreign Withholding Tax	(79,389,011)	(62,709,293)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	1,715,674,964	2,351,867,190

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,715,674,964	2,351,867,190
Capital Transactions		
Subscriptions	3,449,170,517	6,036,740,751
Redemptions	(5,918,267,062)	(3,491,818,303)
Total Capital Transactions ¹	(2,469,096,545)	2,544,922,448
Total Increase/(Decrease) for the Year	(753,421,581)	4,896,789,638
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	23,534,935,843	18,638,146,205
End of Year	22,781,514,262	23,534,935,843

¹ 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank (ECB), which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- Within the euro zone, growth picked up from a low in the third quarter of 2018. But while there was some improvement in the auto manufacturing sector, business and consumer sentiment weakened and inflation remained below the ECB's target.
- This backdrop bolstered demand for European bonds overall, pushing their prices higher. The ETF's benchmark index returned 4.77% for the 12-month period.
- By sector, bonds issued by utilities outperformed those issued by industrial companies and financial institutions. From a credit-quality perspective, lower-rated bonds generally outperformed higher-rated bonds. By maturity, longer-dated bonds returned significantly more than their shorter-dated counterparts.

All returns in the commentary above are based in euros.

Benchmark: Bloomberg Barclays Euro-Aggregate: Corporates Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Accumulating Shares	—	—	3.57%
Benchmark	—	—	3.53
Tracking Difference*			0.04
EUR Distributing Shares	4.85%	—	3.11%
Benchmark	4.77	—	3.13
Tracking Difference*	0.08		

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

* In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since inception returns: EUR Accumulating Shares, 19 February 2019; EUR Distributing Shares, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
Purchases			Sales		
Goldman Sachs Group, Inc. 2.00% 1/11/2028	630,000	633,272	Goldman Sachs Group, Inc. 2.00% 1/11/2028	450,000	442,141
BP Capital Markets plc 2.18% 28/9/2021	450,000	475,980	Deutsche Telekom International Finance BV 2.75% 24/10/2024	300,000	333,209
Deutsche Telekom International Finance BV 2.75% 24/10/2024	400,000	445,696	Danske Bank A/S 2.75% 19/5/2026	300,000	308,862
Banque Federative du Credit Mutuel SA 4.00% 22/10/2020	400,000	425,542	Daimler AG 1.50% 3/7/2029	300,000	308,214
Anheuser-Busch InBev SA 1.50% 17/3/2025	400,000	417,060	ABN AMRO Bank NV 2.88% 30/6/2025	300,000	308,160
Daimler International Finance BV 1.38% 26/6/2026	396,000	406,382	Engie SA 1.38% 19/5/2020	300,000	304,721
KBC Group NV 0.88% 27/6/2023	400,000	405,401	HSBC France SA 0.63% 3/12/2020	300,000	303,745
BNP Paribas SA 1.00% 27/6/2024	400,000	405,344	Vodafone Group plc 1.00% 11/9/2020	300,000	303,560
Terna Rete Elettrica Nazionale SpA 0.88% 2/2/2022	400,000	405,124	Euroclear Bank SA 0.50% 10/7/2023	300,000	299,115
Deutsche Bank AG 1.13% 30/8/2023	400,000	404,957	NatWest Markets plc 1.13% 14/6/2023	300,000	292,348
Barclays plc 1.50% 3/9/2023	400,000	404,285	AT&T, Inc. 1.80% 5/9/2026	250,000	257,101
Toyota Finance Australia Ltd. 0.25% 9/4/2024	400,000	400,175	Daimler AG 2.00% 7/4/2020	250,000	255,128
BMW Finance NV 1.00% 14/11/2024	350,000	354,878	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.25% 26/5/2042	200,000	235,602
BP Capital Markets plc 0.83% 8/11/2027	350,000	350,261	BP Capital Markets plc 2.97% 27/2/2026	200,000	232,474
Telia Co. AB 3.00% 7/9/2027	300,000	338,032	Allianz Finance II BV 3.00% 13/3/2028	200,000	232,267
Cie Financiere et Industrielle des Autoroutes SA 5.00% 24/5/2021	300,000	337,385	Telia Co. AB 3.00% 7/9/2027	200,000	228,905
BNP Paribas SA 2.88% 26/9/2023	300,000	333,148	Cooperatieve Rabobank UA 4.13% 14/1/2020	210,000	218,715
Cie de Saint-Gobain 3.63% 15/6/2021	300,000	322,077	Bertelsmann SE & Co. KGaA 2.63% 2/8/2022	200,000	216,130
BASF SE 1.50% 22/5/2030	300,000	318,716	Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	140,000	215,966
AT&T, Inc. 2.65% 17/12/2021	300,000	318,518	HeidelbergCement Finance Luxembourg SA 7.50% 3/4/2020	200,000	214,044

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 2019

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.98% (30 June 2018: 98.84%)					
Australia 2.72% (30 June 2018: 2.01%)					
National Australia Bank Ltd.	350,000	0.88%	20/1/2022	358,578	0.24%
Telstra Corp., Ltd.	200,000	3.50%	21/9/2022	223,120	0.15%
Westpac Banking Corp.	213,000	0.25%	17/1/2022	215,007	0.14%
Commonwealth Bank of Australia	200,000	1.13%	18/1/2028	209,878	0.14%
BHP Billiton Finance Ltd.	200,000	0.75%	28/10/2022	205,623	0.13%
Toyota Finance Australia Ltd.	200,000	0.00%	9/4/2021	200,505	0.13%
BHP Billiton Finance Ltd.	150,000	3.00%	29/5/2024	171,684	0.11%
BHP Billiton Finance Ltd.	100,000	3.13%	29/4/2033	126,448	0.08%
BHP Billiton Finance Ltd.	100,000	5.63%	22/10/2079	120,555	0.08%
Scentre Group Trust 2	100,000	3.25%	11/9/2023	113,087	0.07%
Telstra Corp., Ltd.	100,000	2.50%	15/9/2023	110,669	0.07%
Scentre Group Trust 1	100,000	2.25%	16/7/2024	110,177	0.07%
Transurban Finance Co. Pty Ltd.	100,000	2.00%	28/8/2025	108,810	0.07%
Sydney Airport Finance Co. Pty Ltd.	100,000	1.75%	26/4/2028	107,396	0.07%
Australia Pacific Airports Melbourne Pty Ltd.	100,000	1.75%	15/10/2024	107,047	0.07%
National Australia Bank Ltd.	100,000	1.38%	30/8/2028	106,628	0.07%
National Australia Bank Ltd.	100,000	1.25%	18/5/2026	106,243	0.07%
AusNet Services Holdings Pty Ltd.	100,000	1.50%	26/2/2027	106,171	0.07%
Telstra Corp., Ltd.	100,000	1.38%	26/3/2029	106,055	0.07%
Westpac Banking Corp.	100,000	1.13%	5/9/2027	105,838	0.07%
Transurban Finance Co. Pty Ltd.	100,000	1.45%	16/5/2029	104,326	0.07%
APT Pipelines Ltd.	100,000	1.38%	22/3/2022	103,507	0.07%
Stockland Trust	100,000	1.63%	27/4/2026	103,251	0.07%
Wesfarmers Ltd.	100,000	1.25%	7/10/2021	102,996	0.07%
Macquarie Bank Ltd.	100,000	1.13%	20/1/2022	102,959	0.07%
Goodman Australia Finance Pty Ltd.	100,000	1.38%	27/9/2025	102,915	0.07%
Transurban Finance Co. Pty Ltd.	100,000	2.50%	8/10/2020	102,692	0.07%
Westpac Banking Corp.	100,000	0.63%	22/11/2024	102,630	0.07%
Australia & New Zealand Banking Group Ltd.	100,000	0.63%	21/2/2023	102,336	0.07%
National Australia Bank Ltd.	100,000	0.25%	20/5/2024	100,199	0.06%
National Australia Bank Ltd.	80,000	2.75%	8/8/2022	87,023	0.06%
				4,134,353	2.72%
Austria 0.91% (30 June 2018: 0.82%)					
JAB Holdings BV	200,000	1.75%	25/6/2026	210,282	0.14%
OMV AG	150,000	1.00%	3/7/2034	149,488	0.10%
OMV AG	150,000	0.00%	3/7/2025	149,091	0.10%
OMV AG	100,000	6.25%	Perpetual	125,674	0.08%
UNIQA Insurance Group AG	100,000	6.00%	27/7/2046	119,484	0.08%
JAB Holdings BV	100,000	2.50%	25/6/2029	109,528	0.07%
Telekom Finanzmanagement GmbH	100,000	3.13%	3/12/2021	107,688	0.07%
OMV AG	100,000	2.88%	Perpetual	106,125	0.07%
Raiffeisen Bank International AG	100,000	1.00%	4/12/2023	102,787	0.07%
Erste Group Bank AG	100,000	0.88%	22/5/2026	102,242	0.07%
Erste Group Bank AG	100,000	0.38%	16/4/2024	101,229	0.06%
				1,383,618	0.91%
Belgium 2.09% (30 June 2018: 2.18%)					
Anheuser-Busch InBev SA	300,000	1.50%	17/3/2025	321,563	0.21%
Anheuser-Busch InBev SA	300,000	1.13%	1/7/2027	309,318	0.20%
Anheuser-Busch InBev SA	200,000	1.65%	28/3/2031	210,855	0.14%
Argenta Spaarbank NV	200,000	3.88%	24/5/2026	210,112	0.14%
Anheuser-Busch InBev SA	200,000	1.50%	18/4/2030	208,744	0.14%
Anheuser-Busch InBev SA	200,000	1.15%	22/1/2027	208,130	0.14%
KBC Group NV	200,000	0.88%	27/6/2023	205,900	0.13%
Anheuser-Busch InBev SA	105,000	2.75%	17/3/2036	121,735	0.08%
Ethias SA	100,000	5.00%	14/1/2026	116,996	0.08%
Anheuser-Busch InBev SA	100,000	2.88%	25/9/2024	113,900	0.07%
Anheuser-Busch InBev SA	100,000	2.00%	17/3/2028	109,740	0.07%
Elia System Operator SA	100,000	1.38%	14/1/2026	106,296	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Euroclear Investments SA	100,000	1.13%	7/12/2026	105,777	0.07%
Elia System Operator SA	100,000	2.75%	Perpetual	105,357	0.07%
Ageas	100,000	3.25%	2/7/2049	104,347	0.07%
ASR Nederland NV	100,000	3.38%	2/5/2049	104,017	0.07%
KBC Group NV	100,000	1.13%	25/1/2024	103,526	0.07%
Brussels Airport Co. NV	100,000	1.00%	3/5/2024	103,512	0.07%
Anheuser-Busch InBev SA	100,000	0.88%	17/3/2022	102,576	0.07%
Belfius Bank SA	100,000	1.00%	26/10/2024	102,311	0.07%
KBC Group NV	100,000	0.63%	10/4/2025	100,637	0.06%
				3,175,349	2.09%
Canada 0.60% (30 June 2018: 0.00%)					
Bank of Nova Scotia	200,000	0.50%	30/4/2024	201,811	0.13%
Canadian Imperial Bank of Commerce	200,000	0.38%	3/5/2024	199,305	0.13%
Magna International, Inc.	100,000	1.50%	25/9/2027	105,012	0.07%
Toronto-Dominion Bank	100,000	0.63%	8/3/2021	101,396	0.07%
Bank of Nova Scotia	100,000	0.38%	6/4/2022	101,173	0.07%
Royal Bank of Canada	100,000	0.25%	2/5/2024	100,556	0.07%
Toronto-Dominion Bank	100,000	0.38%	25/4/2024	100,552	0.06%
				909,805	0.60%
China 0.13% (30 June 2018: 0.24%)					
Talent Yield European Ltd.	100,000	1.30%	21/4/2022	101,746	0.07%
Huarong Universe Investment Holding Ltd.	100,000	1.63%	5/12/2022	95,120	0.06%
				196,866	0.13%
Czech Republic 0.07% (30 June 2018: 0.00%)					
CPI Property Group SA	100,000	1.45%	14/4/2022	101,330	0.07%
				101,330	0.07%
Denmark 1.02% (30 June 2018: 1.66%)					
Carlsberg Breweries A/S	100,000	2.50%	28/5/2024	110,728	0.07%
Carlsberg Breweries A/S	100,000	2.63%	15/11/2022	109,272	0.07%
ISS Global A/S	100,000	2.13%	2/12/2024	108,609	0.07%
AP Moller-Maersk A/S	100,000	1.50%	24/11/2022	104,426	0.07%
Danske Bank A/S	100,000	2.50%	21/6/2029	103,978	0.07%
Sydbank A/S	100,000	1.38%	18/9/2023	103,283	0.07%
Danske Bank A/S	100,000	1.63%	15/3/2024	103,255	0.07%
Danske Bank A/S	100,000	1.38%	24/5/2022	102,288	0.07%
Danske Bank A/S	100,000	0.75%	2/6/2023	101,920	0.07%
Nykredit Realkredit A/S	100,000	0.75%	14/7/2021	101,307	0.07%
Danske Bank A/S	100,000	0.88%	22/5/2023	100,494	0.07%
ISS Global A/S	100,000	0.88%	18/6/2026	100,309	0.07%
Danske Bank A/S	100,000	0.25%	28/11/2022	100,220	0.06%
Jyske Bank A/S	100,000	0.63%	20/6/2024	99,912	0.06%
Nykredit Realkredit A/S	100,000	0.63%	17/1/2025	99,843	0.06%
				1,549,844	1.02%
Finland 0.95% (30 June 2018: 0.25%)					
Nordea Bank Abp	300,000	0.30%	30/6/2022	303,971	0.20%
Nordea Bank Abp	100,000	3.25%	5/7/2022	110,032	0.07%
Stora Enso OYJ	100,000	2.50%	7/6/2027	105,862	0.07%
Sampo OYJ	100,000	1.25%	30/5/2025	104,620	0.07%
OP Corporate Bank plc	100,000	2.00%	3/3/2021	103,751	0.07%
Nordea Bank Abp	100,000	1.00%	22/2/2023	103,747	0.07%
OP Corporate Bank plc	100,000	0.75%	3/3/2022	102,384	0.07%
Elisa OYJ	100,000	1.13%	26/2/2026	102,378	0.07%
Nordea Bank Abp	100,000	1.88%	10/11/2025	102,148	0.07%
Nordea Bank Abp	100,000	1.00%	7/9/2026	100,921	0.07%
Nordea Bank Abp	100,000	0.38%	28/5/2026	100,430	0.06%
OP Corporate Bank plc	100,000	0.38%	19/6/2024	100,201	0.06%
				1,440,445	0.95%
France 21.53% (30 June 2018: 21.55%)					
BNP Paribas SA	400,000	2.88%	26/9/2023	448,098	0.29%
Banque Federative du Credit Mutuel SA	400,000	4.00%	22/10/2020	420,480	0.28%
BNP Paribas SA	400,000	1.00%	27/6/2024	411,384	0.27%
Engie SA	300,000	1.88%	19/9/2033	340,875	0.22%
Cie Financiere et Industrielle des Autoroutes SA	300,000	5.00%	24/5/2021	329,693	0.22%
Unibail-Rodamco SE	300,000	1.88%	15/1/2031	329,049	0.22%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
BNP Paribas SA	300,000	2.13%	23/1/2027	325,102	0.21%
Cie de Saint-Gobain	300,000	3.63%	15/6/2021	322,322	0.21%
Autoroutes du Sud de la France SA	300,000	1.00%	13/5/2026	316,310	0.21%
Danone SA	300,000	1.00%	26/3/2025	316,116	0.21%
Credit Mutuel Arkea SA	300,000	1.63%	15/4/2026	313,611	0.21%
BPCE SA	300,000	1.00%	15/7/2024	312,063	0.20%
Credit Agricole SA	300,000	2.38%	27/11/2020	311,064	0.20%
Banque Federative du Credit Mutuel SA	300,000	0.75%	15/6/2023	308,180	0.20%
Banque Federative du Credit Mutuel SA	300,000	0.75%	17/7/2025	308,070	0.20%
Sanofi	300,000	0.88%	22/9/2021	306,664	0.20%
Veolia Environnement SA	300,000	0.67%	30/3/2022	306,275	0.20%
Societe Generale SA	300,000	0.25%	18/1/2022	302,480	0.20%
Unibail-Rodamco SE	220,000	2.38%	25/2/2021	229,375	0.15%
Bouygues SA	200,000	3.63%	16/1/2023	227,134	0.15%
AXA SA	200,000	3.38%	6/7/2047	224,754	0.15%
Credit Agricole SA	200,000	2.63%	17/3/2027	222,396	0.15%
Credit Agricole SA	200,000	2.38%	20/5/2024	221,637	0.15%
Suez	200,000	1.63%	17/9/2030	220,700	0.14%
AXA SA	200,000	3.25%	28/5/2049	219,964	0.14%
Societe Generale SA	200,000	2.13%	27/9/2028	218,467	0.14%
Engie SA	200,000	1.38%	28/2/2029	217,080	0.14%
Total Capital International SA	200,000	2.13%	15/3/2023	216,752	0.14%
Carrefour SA	200,000	1.75%	4/5/2026	213,792	0.14%
Credit Agricole SA	200,000	1.25%	14/4/2026	211,830	0.14%
Banque Federative du Credit Mutuel SA	200,000	1.25%	14/1/2025	211,580	0.14%
Unibail-Rodamco SE	200,000	1.38%	15/4/2030	211,530	0.14%
Danone SA	200,000	2.25%	15/11/2021	210,547	0.14%
Sanofi	200,000	1.25%	21/3/2034	210,178	0.14%
Carrefour SA	200,000	1.75%	15/7/2022	209,830	0.14%
Orange SA	200,000	1.13%	15/7/2024	209,737	0.14%
BNP Paribas SA	200,000	2.88%	20/3/2026	209,060	0.14%
BPCE SA	200,000	1.38%	23/3/2026	208,823	0.14%
Carmila SA	200,000	2.13%	7/3/2028	208,655	0.14%
BPCE SA	200,000	1.13%	14/12/2022	208,434	0.14%
Schneider Electric SE	200,000	3.63%	20/7/2020	208,052	0.14%
Sanofi	200,000	0.88%	21/3/2029	207,656	0.14%
Cie Generale des Etablissements Michelin SCA	200,000	0.88%	3/9/2025	207,651	0.14%
BNP Paribas SA	200,000	2.25%	13/1/2021	207,555	0.14%
Klepierre SA	200,000	1.00%	17/4/2023	207,387	0.14%
Orange SA	200,000	0.88%	3/2/2027	207,198	0.14%
Veolia Environnement SA	200,000	0.89%	14/1/2024	207,083	0.14%
Societe Generale SA	200,000	1.25%	15/2/2024	206,177	0.13%
TOTAL SA	200,000	1.75%	Perpetual	205,540	0.13%
Credit Agricole SA	200,000	0.88%	19/1/2022	205,180	0.13%
BPCE SA	200,000	1.00%	1/4/2025	204,222	0.13%
RCI Banque SA	200,000	1.38%	17/11/2020	203,821	0.13%
Banque Federative du Credit Mutuel SA	200,000	0.50%	16/11/2022	203,540	0.13%
Vivendi SA	200,000	0.75%	26/5/2021	203,078	0.13%
Valeo SA	200,000	0.63%	11/1/2023	202,288	0.13%
LVMH Moet Hennessy Louis Vuitton SE	200,000	0.13%	28/2/2023	201,554	0.13%
HSBC France SA	200,000	0.20%	4/9/2021	201,402	0.13%
Societe Generale SA	200,000	0.50%	13/1/2023	200,900	0.13%
Thales SA	200,000	0.00%	31/5/2022	200,553	0.13%
Engie SA	200,000	1.38%	Perpetual	200,000	0.13%
Orange SA	100,000	8.13%	28/1/2033	186,916	0.12%
BNP Paribas SA	158,000	4.13%	14/1/2022	175,167	0.11%
BNP Paribas SA	150,000	1.50%	25/5/2028	162,581	0.11%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	100,000	6.00%	23/1/2027	124,393	0.08%
Orange SA	100,000	5.00%	Perpetual	118,375	0.08%
AXA SA	100,000	5.13%	4/7/2043	117,074	0.08%
Orange SA	100,000	5.25%	Perpetual	116,900	0.08%
Total Capital Canada Ltd.	100,000	2.13%	18/9/2029	116,602	0.08%
Credit Agricole Assurances SA	100,000	4.75%	27/9/2048	115,782	0.08%
Sanofi	100,000	1.88%	21/3/2038	115,140	0.08%
Orange SA	100,000	3.13%	9/1/2024	114,150	0.07%
SCOR SE	100,000	3.63%	27/5/2048	113,952	0.07%
Sodexo SA	100,000	2.50%	24/6/2026	113,916	0.07%
CNP Assurances	100,000	4.25%	5/6/2045	113,875	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Societe Generale SA	100,000	4.25%	13/7/2022	113,324	0.07%
Suez	100,000	4.13%	24/6/2022	112,808	0.07%
Societe Generale SA	100,000	4.00%	7/6/2023	112,588	0.07%
Banque Federative du Credit Mutuel SA	100,000	3.00%	11/9/2025	112,550	0.07%
BPCE SA	100,000	2.88%	16/1/2024	112,539	0.07%
Bouygues SA	100,000	4.50%	9/2/2022	112,476	0.07%
La Mondiale SAM	100,000	5.05%	Perpetual	112,189	0.07%
Orange SA	100,000	2.00%	15/1/2029	111,841	0.07%
TOTAL SA	100,000	3.37%	Perpetual	111,475	0.07%
Veolia Environnement SA	100,000	1.94%	7/1/2030	111,280	0.07%
Banque Federative du Credit Mutuel SA	100,000	3.00%	21/5/2024	110,919	0.07%
Airbus Finance BV	100,000	2.38%	2/4/2024	110,861	0.07%
Sanofi	100,000	2.50%	14/11/2023	110,781	0.07%
Danone SA	100,000	2.60%	28/6/2023	110,741	0.07%
Vinci SA	100,000	1.75%	26/9/2030	110,654	0.07%
CNP Assurances	100,000	4.00%	Perpetual	110,518	0.07%
Wendel SA	100,000	2.75%	2/10/2024	110,448	0.07%
Orange SA	100,000	1.88%	12/9/2030	110,436	0.07%
Cie Generale des Etablissements Michelin SCA	100,000	1.75%	3/9/2030	110,433	0.07%
Total Capital International SA	100,000	1.49%	4/9/2030	110,067	0.07%
Credit Mutuel Arkea SA	100,000	3.38%	11/3/2031	109,886	0.07%
Legrand SA	100,000	3.38%	19/4/2022	109,833	0.07%
BNP Paribas Cardif SA	100,000	4.03%	Perpetual	109,720	0.07%
Vinci SA	100,000	1.63%	18/1/2029	109,689	0.07%
APRR SA	100,000	1.63%	13/1/2032	109,540	0.07%
Banque Federative du Credit Mutuel SA	100,000	2.50%	25/5/2028	109,502	0.07%
Air Liquide Finance SA	100,000	1.88%	5/6/2024	109,481	0.07%
APRR SA	100,000	1.88%	15/1/2025	109,445	0.07%
TOTAL SA	100,000	3.88%	Perpetual	109,373	0.07%
Indigo Group SAS	100,000	2.13%	16/4/2025	109,319	0.07%
Terega SA	100,000	2.20%	5/8/2025	109,296	0.07%
SCOR SE	100,000	3.00%	8/6/2046	109,000	0.07%
Credit Agricole Assurances SA	100,000	4.25%	Perpetual	108,830	0.07%
Capgemini SE	100,000	2.50%	1/7/2023	108,758	0.07%
Credit Agricole SA	100,000	1.88%	20/12/2026	108,619	0.07%
Klepierre SA	100,000	1.75%	6/11/2024	108,506	0.07%
APRR SA	100,000	1.50%	25/1/2030	108,356	0.07%
Societe Generale SA	100,000	4.75%	2/3/2021	108,263	0.07%
Orange SA	100,000	1.50%	9/9/2027	108,242	0.07%
Suez	100,000	4.08%	17/5/2021	108,098	0.07%
BNP Paribas SA	100,000	2.38%	17/2/2025	108,011	0.07%
Gecina SA	100,000	1.63%	14/3/2030	107,817	0.07%
Edenred	100,000	1.88%	6/3/2026	107,787	0.07%
Autoroutes du Sud de la France SA	100,000	1.25%	18/1/2027	107,769	0.07%
Cie de Saint-Gobain	100,000	1.88%	15/3/2031	107,692	0.07%
Unibail-Rodamco SE	100,000	1.75%	27/2/2034	107,640	0.07%
Total Capital International SA	100,000	1.38%	19/3/2025	107,580	0.07%
Banque Federative du Credit Mutuel SA	100,000	1.75%	15/3/2029	107,567	0.07%
Schneider Electric SE	100,000	1.50%	15/1/2028	107,544	0.07%
SANEF SA	100,000	1.88%	16/3/2026	107,526	0.07%
Arkema SA	100,000	1.50%	20/4/2027	107,493	0.07%
Credit Agricole SA	100,000	1.75%	5/3/2029	107,377	0.07%
Holding d'Infrastructures de Transport SAS	100,000	2.25%	24/3/2025	107,303	0.07%
Klepierre SA	100,000	1.38%	16/2/2027	107,211	0.07%
Kering SA	100,000	1.25%	10/5/2026	107,096	0.07%
Capgemini SE	100,000	1.75%	18/4/2028	107,036	0.07%
Danone SA	100,000	1.21%	3/11/2028	107,020	0.07%
Autoroutes du Sud de la France SA	100,000	1.38%	21/2/2031	106,936	0.07%
APRR SA	100,000	1.50%	15/1/2024	106,894	0.07%
Orange SA	100,000	1.38%	20/3/2028	106,666	0.07%
TOTAL SA	100,000	2.63%	Perpetual	106,662	0.07%
Atos SE	100,000	1.75%	7/5/2025	106,587	0.07%
Autoroutes du Sud de la France SA	100,000	1.13%	20/4/2026	106,430	0.07%
Total Capital International SA	100,000	1.02%	4/3/2027	106,363	0.07%
ICADE	100,000	1.63%	28/2/2028	106,333	0.07%
Total Capital International SA	100,000	1.54%	31/5/2039	106,326	0.07%
APRR SA	100,000	1.25%	18/1/2028	106,100	0.07%
Cie de Saint-Gobain	100,000	1.38%	14/6/2027	105,752	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Publicis Groupe SA	100,000	1.63%	16/12/2024	105,738	0.07%
Total Capital International SA	100,000	2.13%	19/11/2021	105,709	0.07%
RCI Banque SA	100,000	2.00%	11/7/2024	105,663	0.07%
Societe Generale SA	100,000	1.75%	22/3/2029	105,565	0.07%
Sanofi	100,000	1.00%	21/3/2026	105,448	0.07%
Peugeot SA	100,000	2.00%	20/3/2025	105,442	0.07%
BNP Paribas SA	100,000	1.50%	17/11/2025	105,428	0.07%
Air Liquide Finance SA	100,000	2.13%	15/10/2021	105,304	0.07%
Societe Fonciere Lyonnaise SA	100,000	1.50%	29/5/2025	105,212	0.07%
BPCE SA	100,000	2.75%	8/7/2026	105,144	0.07%
CNP Assurances	100,000	1.88%	20/10/2022	104,965	0.07%
Engie SA	100,000	0.88%	19/9/2025	104,854	0.07%
Unibail-Rodamco SE	100,000	1.13%	15/9/2025	104,814	0.07%
Credit Agricole SA	100,000	2.00%	25/3/2029	104,769	0.07%
Altarea SCA	100,000	2.25%	5/7/2024	104,672	0.07%
Air Liquide Finance SA	100,000	0.75%	13/6/2024	104,130	0.07%
Accor SA	100,000	1.75%	4/2/2026	104,097	0.07%
Covivio	100,000	1.63%	17/10/2024	104,085	0.07%
ICADE	100,000	1.13%	17/11/2025	104,014	0.07%
Imerys SA	100,000	1.50%	15/1/2027	103,882	0.07%
Thales SA	100,000	0.88%	19/4/2024	103,742	0.07%
Kering SA	100,000	1.38%	1/10/2021	103,684	0.07%
Unibail-Rodamco SE	100,000	1.00%	27/2/2027	103,672	0.07%
Auchan Holding SADIR	100,000	2.63%	30/1/2024	103,637	0.07%
Total Capital Canada Ltd.	100,000	1.13%	18/3/2022	103,578	0.07%
Suez	100,000	2.50%	Perpetual	103,500	0.07%
Total Capital International SA	100,000	0.63%	4/10/2024	103,427	0.07%
Orange SA	100,000	2.38%	Perpetual	103,425	0.07%
BNP Paribas SA	100,000	1.13%	22/11/2023	103,360	0.07%
Danone SA	100,000	0.71%	3/11/2024	103,329	0.07%
RCI Banque SA	100,000	1.63%	11/4/2025	103,316	0.07%
Total Capital International SA	100,000	0.70%	31/5/2028	103,186	0.07%
RCI Banque SA	100,000	1.75%	10/4/2026	103,095	0.07%
BNP Paribas SA	100,000	1.13%	11/6/2026	103,004	0.07%
TOTAL SA	100,000	2.25%	Perpetual	103,000	0.07%
BPCE SA	100,000	1.13%	18/1/2023	102,989	0.07%
Credit Agricole SA	100,000	0.75%	5/12/2023	102,975	0.07%
BNP Paribas SA	100,000	1.38%	28/5/2029	102,921	0.07%
Banque Federative du Credit Mutuel SA	100,000	1.63%	15/11/2027	102,900	0.07%
Eutelsat SA	100,000	2.00%	2/10/2025	102,871	0.07%
Credit Agricole SA	100,000	0.75%	1/12/2022	102,851	0.07%
Credit Mutuel Arkea SA	100,000	0.88%	5/10/2023	102,811	0.07%
Gecina SA	100,000	1.00%	30/1/2029	102,735	0.07%
Credit Agricole SA	100,000	1.00%	3/7/2029	102,572	0.07%
Veolia Environnement SA	100,000	0.93%	4/1/2029	102,510	0.07%
RCI Banque SA	100,000	1.63%	26/5/2026	102,373	0.07%
HSBC France SA	100,000	0.60%	20/3/2023	102,229	0.07%
Legrand SA	100,000	0.50%	9/10/2023	102,209	0.07%
Sanofi	100,000	0.50%	21/3/2023	102,132	0.07%
Banque Federative du Credit Mutuel SA	100,000	0.75%	8/6/2026	102,110	0.07%
Renault SA	100,000	1.00%	8/3/2023	102,026	0.07%
Wendel SA	100,000	1.38%	26/4/2026	101,943	0.07%
Cie de Saint-Gobain	100,000	0.63%	15/3/2024	101,817	0.07%
Engie SA	100,000	0.50%	13/3/2022	101,815	0.07%
Air Liquide Finance SA	100,000	0.50%	13/6/2022	101,808	0.07%
Sanofi	100,000	0.50%	13/1/2027	101,791	0.07%
Societe Generale SA	100,000	0.75%	19/2/2021	101,517	0.07%
Orange SA	100,000	0.50%	15/1/2022	101,491	0.07%
Total Capital International SA	100,000	0.25%	12/7/2023	101,468	0.07%
Mercialys SA	100,000	1.79%	31/3/2023	101,455	0.07%
Air Liquide Finance SA	100,000	0.38%	18/4/2022	101,440	0.07%
LVMH Moet Hennessy Louis Vuitton SE	100,000	0.38%	26/5/2022	101,420	0.07%
Societe Generale SA	100,000	0.75%	25/11/2020	101,386	0.07%
MMS USA Financing, Inc.	100,000	1.75%	13/6/2031	101,290	0.07%
PSA Banque France SA	100,000	0.63%	10/10/2022	101,263	0.07%
Banque Federative du Credit Mutuel SA	100,000	0.38%	13/1/2022	101,220	0.07%
Schneider Electric SE	100,000	0.25%	9/9/2024	101,183	0.07%

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RCI Banque SA	100,000	0.63%	10/11/2021	101,018	0.07%
Engie SA	100,000	1.38%	21/6/2039	100,992	0.07%
Societe Generale SA	100,000	1.38%	23/2/2028	100,903	0.07%
Holding d'Infrastructures de Transport SAS	100,000	0.63%	27/3/2023	100,830	0.07%
Valeo SA	100,000	0.38%	12/9/2022	100,666	0.07%
Sanofi	100,000	0.00%	21/3/2022	100,548	0.07%
Renault SA	100,000	1.25%	24/6/2025	100,383	0.07%
RCI Banque SA	100,000	0.25%	12/7/2021	100,229	0.07%
BPCE SA	100,000	0.63%	26/9/2024	100,216	0.07%
Vivendi SA	100,000	0.00%	13/6/2022	100,087	0.07%
BNP Paribas SA	100,000	1.63%	2/7/2031	100,047	0.07%
Legrand SA	100,000	0.63%	24/6/2028	99,942	0.06%
Auchan Holding SADIR	100,000	2.38%	25/4/2025	99,053	0.06%
Klepierre SA	100,000	0.63%	1/7/2030	98,207	0.06%
Peugeot SA	80,000	2.00%	23/3/2024	84,277	0.05%
BNP Paribas SA	60,000	2.38%	20/5/2024	66,708	0.04%
RCI Banque SA	56,000	0.75%	10/4/2023	56,444	0.04%
Engie SA	50,000	6.38%	18/1/2021	55,135	0.04%
Credit Agricole SA	50,000	3.90%	19/4/2021	53,414	0.03%
				32,709,463	21.53%
Germany 13.92% (30 June 2018: 13.72%)					
Daimler International Finance BV	396,000	1.38%	26/6/2026	416,648	0.27%
Volkswagen International Finance NV	400,000	3.38%	Perpetual	411,672	0.27%
Volkswagen Financial Services AG	400,000	0.88%	12/4/2023	404,801	0.27%
Daimler AG	300,000	2.00%	27/2/2031	330,971	0.22%
BASF SE	300,000	1.50%	22/5/2030	329,793	0.22%
Deutsche Bank AG	300,000	2.63%	12/2/2026	316,136	0.21%
Volkswagen International Finance NV	300,000	2.70%	Perpetual	304,052	0.20%
BMW Finance NV	275,000	0.13%	12/1/2021	276,026	0.18%
Commerzbank AG	260,000	1.00%	4/3/2026	267,036	0.17%
BMW Finance NV	250,000	1.00%	14/11/2024	259,465	0.17%
Commerzbank AG	225,000	4.00%	23/3/2026	256,986	0.17%
innogy Finance BV	240,000	1.50%	31/7/2029	253,829	0.17%
Deutsche Telekom International Finance BV	200,000	4.88%	22/4/2025	252,045	0.17%
Volkswagen International Finance NV	200,000	4.13%	16/11/2038	243,240	0.16%
Volkswagen International Finance NV	200,000	3.25%	18/11/2030	226,700	0.15%
Allianz Finance II BV	200,000	5.75%	8/7/2041	221,933	0.15%
SAP SE	200,000	1.63%	10/3/2031	219,890	0.14%
Allianz SE	200,000	3.38%	Perpetual	219,200	0.14%
Daimler AG	200,000	2.38%	12/9/2022	214,905	0.14%
Daimler AG	200,000	2.25%	24/1/2022	211,600	0.14%
Allianz Finance II BV	200,000	0.88%	6/12/2027	209,642	0.14%
SAP SE	200,000	0.75%	10/12/2024	207,615	0.14%
Evonik Industries AG	200,000	1.00%	23/1/2023	207,388	0.14%
Bayer Capital Corp. BV	200,000	1.50%	26/6/2026	207,154	0.14%
Deutsche Bank AG	200,000	1.13%	30/8/2023	206,180	0.13%
Deutsche Telekom AG	200,000	0.88%	25/3/2026	205,852	0.13%
Grand City Properties SA	200,000	1.50%	22/2/2027	205,126	0.13%
Vonovia Finance BV	200,000	1.63%	15/12/2020	204,818	0.13%
BMW Finance NV	200,000	0.63%	6/10/2023	204,044	0.13%
Volkswagen International Finance NV	200,000	3.88%	Perpetual	203,500	0.13%
Volkswagen Leasing GmbH	200,000	1.00%	16/2/2023	203,272	0.13%
DVB Bank SE	200,000	1.00%	25/4/2022	203,246	0.13%
Deutsche Telekom International Finance BV	200,000	0.38%	30/10/2021	202,256	0.13%
SAP SE	200,000	0.25%	10/3/2022	202,194	0.13%
Bayer Capital Corp. BV	200,000	0.63%	15/12/2022	201,558	0.13%
Daimler International Finance BV	200,000	0.25%	9/8/2021	201,078	0.13%
Deutsche Bank AG	200,000	1.50%	20/1/2022	200,978	0.13%
Volkswagen Leasing GmbH	200,000	0.25%	5/10/2020	200,607	0.13%
Evonik Finance BV	200,000	0.00%	8/3/2021	200,386	0.13%
Deutsche Bank AG	200,000	1.13%	17/3/2025	195,232	0.13%
Deutsche Telekom International Finance BV	105,000	7.50%	24/1/2033	183,909	0.12%
innogy Finance BV	150,000	6.50%	10/8/2021	170,989	0.11%
BMW Finance NV	150,000	1.50%	6/2/2029	158,598	0.10%
BASF Finance Europe NV	155,000	0.00%	10/11/2020	155,507	0.10%
Volkswagen Leasing GmbH	150,000	0.75%	11/8/2020	151,219	0.10%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
HeidelbergCement Finance Luxembourg SA	140,000	1.75%	24/4/2028	147,246	0.10%
Daimler International Finance BV	144,000	0.63%	27/2/2023	146,424	0.10%
Schaeffler AG	142,000	1.13%	26/3/2022	145,337	0.09%
Deutsche Post AG	132,000	1.63%	5/12/2028	144,488	0.09%
BMW Finance NV	130,000	0.25%	14/1/2022	130,945	0.09%
O2 Telefonica Deutschland Finanzierungs GmbH	123,000	2.38%	10/2/2021	127,719	0.08%
Talanx Finanz Luxembourg SA	100,000	8.37%	15/6/2042	123,000	0.08%
E.ON International Finance BV	100,000	5.53%	21/2/2023	120,139	0.08%
Bayer AG	120,000	2.38%	2/4/2075	119,834	0.08%
Vonovia Finance BV	100,000	2.75%	22/3/2038	117,827	0.08%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,000	3.25%	26/5/2049	115,754	0.08%
Deutsche Telekom International Finance BV	100,000	2.75%	24/10/2024	113,327	0.07%
Deutsche Telekom International Finance BV	100,000	4.25%	13/7/2022	113,058	0.07%
Commerzbank AG	100,000	7.75%	16/3/2021	112,430	0.07%
BMW Finance NV	110,000	0.75%	13/7/2026	111,664	0.07%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,000	6.00%	26/5/2041	111,210	0.07%
BMW Finance NV	110,000	0.13%	13/7/2022	110,409	0.07%
Hannover Rueck SE	100,000	3.38%	Perpetual	110,375	0.07%
Allianz Finance II BV	100,000	1.50%	15/1/2030	109,100	0.07%
Vier Gas Transport GmbH	100,000	1.50%	25/9/2028	108,672	0.07%
Linde Finance BV	100,000	1.00%	20/4/2028	108,474	0.07%
Volkswagen Bank GmbH	100,000	2.50%	31/7/2026	108,248	0.07%
Siemens Financieringsmaatschappij NV	100,000	1.38%	6/9/2030	107,566	0.07%
SAP SE	100,000	1.25%	10/3/2028	107,194	0.07%
Vonovia Finance BV	100,000	1.80%	29/6/2025	107,090	0.07%
HeidelbergCement AG	100,000	2.25%	30/3/2023	107,077	0.07%
Allianz SE	100,000	2.24%	7/7/2045	106,777	0.07%
Volkswagen International Finance NV	100,000	4.63%	Perpetual	106,750	0.07%
Daimler International Finance BV	100,000	1.50%	9/2/2027	106,485	0.07%
Eurogrid GmbH	100,000	1.63%	3/11/2023	106,446	0.07%
Volkswagen Financial Services AG	100,000	2.25%	16/10/2026	106,348	0.07%
Deutsche Telekom International Finance BV	100,000	1.38%	1/12/2025	106,320	0.07%
Deutsche Telekom International Finance BV	100,000	1.38%	30/1/2027	106,102	0.07%
Volkswagen Financial Services AG	100,000	2.25%	1/10/2027	105,955	0.07%
Siemens Financieringsmaatschappij NV	100,000	1.00%	6/9/2027	105,846	0.07%
HeidelbergCement Finance Luxembourg SA	100,000	1.63%	7/4/2026	105,691	0.07%
Bayer Capital Corp. BV	100,000	2.13%	15/12/2029	105,566	0.07%
Vonovia Finance BV	100,000	1.50%	10/6/2026	105,558	0.07%
Berlin Hyp AG	100,000	1.00%	5/2/2026	105,304	0.07%
Bertelsmann SE & Co. KGaA	100,000	3.50%	23/4/2075	105,298	0.07%
innogy Finance BV	100,000	1.25%	19/10/2027	105,280	0.07%
Berlin Hyp AG	100,000	1.25%	22/1/2025	105,278	0.07%
Aroundtown SA	100,000	2.00%	2/11/2026	105,007	0.07%
Volkswagen Leasing GmbH	100,000	2.13%	4/4/2022	104,998	0.07%
Aroundtown SA	100,000	1.88%	19/1/2026	104,995	0.07%
Bertelsmann SE & Co. KGaA	100,000	1.25%	29/9/2025	104,841	0.07%
Volkswagen Bank GmbH	100,000	1.88%	31/1/2024	104,796	0.07%
Allianz Finance II BV	100,000	0.88%	15/1/2026	104,770	0.07%
Siemens Financieringsmaatschappij NV	100,000	0.90%	28/2/2028	104,501	0.07%
Grenke Finance plc	100,000	1.63%	5/4/2024	104,345	0.07%
LANXESS AG	100,000	1.13%	16/5/2025	104,174	0.07%
Daimler AG	100,000	2.00%	25/6/2021	104,083	0.07%
LEG Immobilien AG	100,000	1.25%	23/1/2024	103,835	0.07%
Deutsche Telekom International Finance BV	100,000	0.88%	30/1/2024	103,570	0.07%
Deutsche Bank AG	100,000	2.38%	11/1/2023	103,492	0.07%
Siemens Financieringsmaatschappij NV	100,000	1.75%	12/3/2021	103,391	0.07%
Volkswagen Financial Services AG	100,000	1.50%	1/10/2024	102,948	0.07%
Fresenius SE & Co. KGaA	100,000	2.88%	15/7/2020	102,920	0.07%
BMW Finance NV	100,000	0.75%	12/7/2024	102,843	0.07%
BMW US Capital LLC	100,000	1.13%	18/9/2021	102,689	0.07%
Vonovia Finance BV	100,000	0.88%	3/7/2023	102,597	0.07%
Deutsche Telekom International Finance BV	100,000	0.63%	3/4/2023	102,522	0.07%
Volkswagen Bank GmbH	100,000	1.25%	1/8/2022	102,487	0.07%
Vonovia Finance BV	100,000	0.75%	25/1/2022	102,230	0.07%
CPI Property Group SA	100,000	2.13%	4/10/2024	102,200	0.07%
Siemens Financieringsmaatschappij NV	100,000	0.38%	6/9/2023	102,143	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Fresenius Finance Ireland plc	100,000	0.88%	31/1/2022	101,976	0.07%
BASF SE	100,000	0.88%	6/10/2031	101,951	0.07%
TLG Immobilien AG	100,000	1.38%	27/11/2024	101,914	0.07%
Deutsche Kreditbank AG	100,000	0.75%	26/9/2024	101,823	0.07%
Deutsche Pfandbriefbank AG	100,000	0.75%	7/2/2023	101,688	0.07%
Bayer AG	100,000	3.00%	1/7/2075	101,608	0.07%
Santander Consumer Bank AG	100,000	0.75%	17/10/2022	101,472	0.07%
Deutsche Bank AG	100,000	1.88%	14/2/2022	101,420	0.07%
Commerzbank AG	100,000	0.50%	6/12/2021	101,360	0.07%
BMW Finance NV	100,000	0.38%	10/7/2023	101,150	0.07%
Volkswagen International Finance NV	100,000	0.50%	30/3/2021	100,668	0.07%
LANXESS AG	100,000	0.25%	7/10/2021	100,657	0.07%
Daimler International Finance BV	100,000	0.25%	11/5/2022	100,601	0.07%
Brenntag Finance BV	100,000	1.13%	27/9/2025	100,592	0.07%
BMW Finance NV	100,000	0.13%	29/11/2021	100,472	0.07%
BMW Finance NV	100,000	0.13%	3/7/2020	100,327	0.07%
Volkswagen Financial Services AG	100,000	0.25%	16/10/2020	100,293	0.07%
Volkswagen Leasing GmbH	100,000	0.25%	16/2/2021	100,257	0.07%
Deutsche Bank AG	100,000	1.25%	8/9/2021	100,090	0.07%
TLG Immobilien AG	100,000	1.50%	28/5/2026	99,987	0.06%
ADO Properties SA	100,000	1.50%	26/7/2024	98,173	0.06%
Deutsche Boerse AG	90,000	1.13%	26/3/2028	96,843	0.06%
Aroundtown SA	100,000	2.13%	Perpetual	96,232	0.06%
Fresenius Finance Ireland plc	78,000	3.00%	30/1/2032	89,130	0.06%
Deutsche Post AG	69,000	2.88%	11/12/2024	79,673	0.05%
BMW Finance NV	70,000	1.00%	15/2/2022	71,950	0.05%
Siemens Financieringsmaatschappij NV	62,000	0.30%	28/2/2024	63,046	0.04%
Fresenius SE & Co. KGaA	50,000	2.88%	15/2/2029	56,960	0.04%
BASF SE	50,000	2.50%	22/1/2024	55,815	0.04%
Merck KGaA	50,000	3.38%	12/12/2074	55,000	0.04%
Siemens Financieringsmaatschappij NV	50,000	1.75%	28/2/2039	54,922	0.04%
FMC Finance VII SA	50,000	5.25%	15/2/2021	54,160	0.03%
Deutsche Telekom AG	50,000	2.25%	29/3/2039	53,741	0.03%
HeidelbergCement AG	50,000	1.50%	7/2/2025	52,605	0.03%
Commerzbank AG	50,000	1.50%	21/9/2022	51,970	0.03%
HeidelbergCement Finance Luxembourg SA	50,000	0.50%	9/8/2022	50,573	0.03%
Henkel AG & Co. KGaA	50,000	0.00%	13/9/2021	50,263	0.03%
Schaeffler AG	40,000	1.88%	26/3/2024	41,755	0.03%
Schaeffler AG	40,000	1.13%	26/3/2022	40,940	0.03%
Deutsche Post AG	35,000	2.75%	9/10/2023	39,278	0.02%
Schaeffler AG	30,000	2.88%	26/3/2027	32,590	0.02%
Commerzbank AG	30,000	0.50%	28/8/2023	30,397	0.02%
Fresenius SE & Co. KGaA	10,000	1.88%	15/2/2025	10,732	0.01%
				21,142,318	13.92%
Hong Kong 0.28% (30 June 2018: 0.49%)					
Hutchison Whampoa Europe Finance 12 Ltd.	100,000	3.63%	6/6/2022	110,466	0.07%
CK Hutchison Europe Finance 18 Ltd.	100,000	1.25%	13/4/2025	103,955	0.07%
CK Hutchison Finance 16 Ltd.	100,000	1.25%	6/4/2023	103,823	0.07%
CK Hutchison Finance 16 II Ltd.	100,000	0.88%	3/10/2024	102,114	0.07%
				420,358	0.28%
Ireland 0.34% (30 June 2018: 0.99%)					
Ryanair DAC	200,000	1.88%	17/6/2021	207,082	0.13%
CRH Funding BV	100,000	1.88%	9/1/2024	107,527	0.07%
CRH Finland Services OYJ	100,000	2.75%	15/10/2020	102,980	0.07%
AIB Group plc	100,000	1.25%	28/5/2024	100,960	0.07%
				518,549	0.34%
Italy 4.24% (30 June 2018: 4.08%)					
Zi Rete Gas SpA	300,000	2.20%	11/9/2025	321,570	0.21%
Assicurazioni Generali SpA	200,000	10.13%	10/7/2042	250,886	0.16%
Assicurazioni Generali SpA	200,000	7.75%	12/12/2042	239,873	0.16%
Enel Finance International NV	197,000	1.97%	27/1/2025	214,107	0.14%
Terna Rete Elettrica Nazionale SpA	200,000	0.88%	2/2/2022	204,896	0.13%
Snam SpA	200,000	0.88%	25/10/2026	204,592	0.13%
Intesa Sanpaolo SpA	200,000	1.75%	20/3/2028	203,399	0.13%
Intesa Sanpaolo SpA	200,000	1.13%	4/3/2022	203,186	0.13%
Enel SpA	200,000	2.50%	24/11/2078	201,373	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Assicurazioni Generali SpA	150,000	5.13%	16/9/2024	185,737	0.12%
Intesa Sanpaolo SpA	160,000	2.13%	30/8/2023	168,021	0.11%
FCA Bank SpA	150,000	1.25%	23/9/2020	152,179	0.10%
ENI SpA	100,000	3.63%	29/1/2029	125,284	0.08%
ENI SpA	100,000	3.75%	12/9/2025	120,762	0.08%
Enel Finance International NV	100,000	5.00%	14/9/2022	116,133	0.08%
ENI SpA	100,000	3.25%	10/7/2023	113,562	0.07%
Covivio	100,000	2.38%	20/2/2028	109,524	0.07%
Eni SpA	100,000	1.75%	18/1/2024	108,096	0.07%
Assicurazioni Generali SpA	100,000	3.88%	29/1/2029	107,263	0.07%
Enel Finance International NV	100,000	1.38%	1/6/2026	106,220	0.07%
Enel Finance International NV	100,000	1.50%	21/7/2025	106,160	0.07%
UniCredit SpA	100,000	2.13%	24/10/2026	105,047	0.07%
UniCredit SpA	100,000	3.25%	14/1/2021	104,998	0.07%
Snam SpA	100,000	1.25%	28/8/2025	104,910	0.07%
Italgas SpA	100,000	1.13%	14/3/2024	104,434	0.07%
Eni SpA	100,000	1.00%	14/3/2025	104,305	0.07%
Autostrade per l'Italia SpA	100,000	2.88%	26/2/2021	104,260	0.07%
UniCredit SpA	100,000	2.00%	4/3/2023	104,157	0.07%
Enel Finance International NV	100,000	1.00%	16/9/2024	104,078	0.07%
Enel SpA	100,000	3.50%	24/5/2080	104,078	0.07%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	23/7/2023	103,749	0.07%
Intesa Sanpaolo SpA	100,000	2.00%	18/6/2021	103,514	0.07%
Terna Rete Elettrica Nazionale SpA	100,000	1.00%	10/4/2026	102,997	0.07%
ERG SpA	100,000	1.88%	11/4/2025	102,667	0.07%
Eni SpA	100,000	0.75%	17/5/2022	102,613	0.07%
Mediobanca Banca di Credito Finanziario SpA	100,000	1.63%	19/1/2021	102,261	0.07%
Italgas SpA	100,000	0.50%	19/1/2022	101,419	0.07%
FCA Bank SpA	100,000	0.63%	24/11/2022	100,399	0.07%
FCA Bank SpA	100,000	0.25%	12/10/2020	100,272	0.07%
UniCredit SpA	100,000	1.25%	25/6/2025	100,171	0.07%
Iren SpA	100,000	0.88%	4/11/2024	100,055	0.07%
Intesa Sanpaolo SpA	100,000	1.00%	4/7/2024	99,867	0.07%
Mediobanca Banca di Credito Finanziario SpA	100,000	0.63%	27/9/2022	99,408	0.07%
Intesa Sanpaolo SpA	100,000	1.75%	4/7/2029	99,138	0.06%
Atlantia SpA	100,000	1.63%	3/2/2025	98,913	0.06%
Unione di Banche Italiane SpA	100,000	0.75%	17/10/2022	98,277	0.06%
Atlantia SpA	100,000	1.88%	13/7/2027	97,955	0.06%
Autostrade per l'Italia SpA	100,000	1.88%	26/9/2029	94,590	0.06%
Enel SpA	50,000	5.63%	21/6/2027	69,233	0.05%
Terna Rete Elettrica Nazionale SpA	50,000	4.90%	28/10/2024	62,519	0.04%
				6,443,107	4.24%
Japan 1.23% (30 June 2018: 0.24%)					
Toyota Finance Australia Ltd.	400,000	0.25%	9/4/2024	402,181	0.26%
Takeda Pharmaceutical Co., Ltd.	200,000	3.00%	21/11/2030	231,004	0.15%
American Honda Finance Corp.	200,000	0.35%	26/8/2022	202,240	0.13%
Takeda Pharmaceutical Co., Ltd.	100,000	2.25%	21/11/2026	110,702	0.07%
Sumitomo Mitsui Financial Group, Inc.	100,000	1.41%	14/6/2027	107,136	0.07%
Takeda Pharmaceutical Co., Ltd.	100,000	1.13%	21/11/2022	103,426	0.07%
Mizuho Financial Group, Inc.	100,000	0.96%	16/10/2024	103,111	0.07%
Mizuho Financial Group, Inc.	100,000	1.02%	11/10/2023	103,099	0.07%
Mitsubishi UFJ Financial Group, Inc.	100,000	0.87%	7/9/2024	102,645	0.07%
Sumitomo Mitsui Financial Group, Inc.	100,000	0.82%	23/7/2023	102,493	0.07%
Toyota Motor Finance Netherlands BV	100,000	0.25%	10/1/2022	100,952	0.07%
Mizuho Financial Group, Inc.	100,000	0.52%	10/6/2024	100,886	0.07%
Takeda Pharmaceutical Co., Ltd.	100,000	0.38%	21/11/2020	100,694	0.06%
				1,870,569	1.23%
Luxembourg 0.41% (30 June 2018: 0.00%)					
Logicor Financing Sarl	100,000	2.25%	13/5/2025	106,607	0.07%
ArcelorMittal	100,000	2.25%	17/1/2024	105,299	0.07%
Blackstone Property Partners Europe Holdings Sarl	100,000	2.00%	15/2/2024	104,859	0.07%
ArcelorMittal	100,000	2.88%	6/7/2020	102,853	0.07%
Blackstone Property Partners Europe Holdings Sarl	100,000	1.40%	6/7/2022	102,303	0.07%
Dream Global Funding I Sarl	100,000	1.38%	21/12/2021	101,743	0.06%
				623,664	0.41%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Mexico 0.35% (30 June 2018: 0.50%)					
America Movil SAB de CV	100,000	4.75%	28/6/2022	113,910	0.07%
America Movil SAB de CV	100,000	3.26%	22/7/2023	112,579	0.07%
America Movil SAB de CV	100,000	3.00%	12/7/2021	106,189	0.07%
Fomento Economico Mexicano SAB de CV	100,000	1.75%	20/3/2023	105,202	0.07%
America Movil SAB de CV	100,000	0.75%	26/6/2027	100,426	0.07%
				538,306	0.35%
Netherlands 6.48% (30 June 2018: 6.93%)					
Heineken NV	300,000	1.25%	17/3/2027	316,640	0.21%
Heineken NV	300,000	1.25%	10/9/2021	308,314	0.20%
Shell International Finance BV	300,000	0.38%	15/2/2025	307,460	0.20%
Cooperatieve Rabobank UA	250,000	2.38%	22/5/2023	273,685	0.18%
Cooperatieve Rabobank UA	250,000	3.75%	9/11/2020	262,724	0.17%
NN Group NV	200,000	4.63%	8/4/2044	226,768	0.15%
Shell International Finance BV	200,000	1.63%	20/1/2027	221,501	0.14%
Cooperatieve Rabobank UA	200,000	1.38%	3/2/2027	216,542	0.14%
ASML Holding NV	200,000	1.38%	7/7/2026	214,169	0.14%
Cooperatieve Rabobank UA	200,000	4.13%	12/1/2021	213,398	0.14%
Cooperatieve Rabobank UA	200,000	2.50%	26/5/2026	208,820	0.14%
ABN AMRO Bank NV	200,000	0.88%	22/4/2025	208,138	0.14%
Achmea BV	200,000	2.50%	19/11/2020	207,338	0.14%
ING Groep NV	200,000	1.13%	14/2/2025	206,762	0.14%
Shell International Finance BV	200,000	1.63%	24/3/2021	206,694	0.14%
Cooperatieve Rabobank UA	200,000	1.13%	7/5/2031	205,500	0.13%
de Volksbank NV	200,000	0.75%	25/6/2023	204,990	0.13%
ING Groep NV	200,000	0.75%	9/3/2022	204,014	0.13%
ING Groep NV	200,000	1.63%	26/9/2029	203,490	0.13%
ING Bank NV	200,000	0.38%	26/11/2021	202,298	0.13%
ABN AMRO Bank NV	200,000	0.25%	3/12/2021	201,758	0.13%
Cooperatieve Rabobank UA	200,000	0.13%	11/10/2021	201,720	0.13%
Nationale-Nederlanden Levensverzekering Maatschappij NV	100,000	9.00%	29/8/2042	125,924	0.08%
Cooperatieve Rabobank UA	100,000	4.13%	14/7/2025	124,179	0.08%
ABN AMRO Bank NV	100,000	7.13%	6/7/2022	120,657	0.08%
NN Group NV	100,000	4.63%	13/1/2048	114,659	0.07%
ABN AMRO Bank NV	100,000	6.38%	27/4/2021	111,526	0.07%
Koninklijke DSM NV	100,000	2.38%	3/4/2024	111,180	0.07%
Wolters Kluwer NV	100,000	2.88%	21/3/2023	110,755	0.07%
Cooperatieve Rabobank UA	100,000	4.00%	11/1/2022	110,660	0.07%
Koninklijke KPN NV	100,000	4.25%	1/3/2022	110,565	0.07%
Unilever NV	100,000	1.63%	12/2/2033	110,484	0.07%
ING Groep NV	100,000	2.00%	20/9/2028	109,761	0.07%
Akzo Nobel NV	100,000	2.63%	27/7/2022	108,359	0.07%
Unilever NV	100,000	1.38%	4/9/2030	107,927	0.07%
Achmea BV	100,000	4.25%	Perpetual	107,875	0.07%
Cooperatieve Rabobank UA	100,000	1.25%	23/3/2026	107,415	0.07%
Vesteda Finance BV	100,000	2.50%	27/10/2022	107,329	0.07%
ING Groep NV	100,000	2.50%	15/2/2029	106,410	0.07%
VIVAT NV	100,000	2.38%	17/5/2024	105,946	0.07%
JAB Holdings BV	100,000	1.75%	25/5/2023	105,775	0.07%
Unilever plc	100,000	1.50%	11/6/2039	104,692	0.07%
de Volksbank NV	100,000	3.75%	5/11/2025	104,450	0.07%
Koninklijke DSM NV	100,000	0.75%	28/9/2026	103,786	0.07%
JAB Holdings BV	100,000	1.50%	24/11/2021	103,734	0.07%
ABN AMRO Bank NV	100,000	0.88%	15/1/2024	103,614	0.07%
Shell International Finance BV	100,000	0.75%	15/8/2028	103,488	0.07%
ING Groep NV	100,000	2.00%	22/3/2030	103,481	0.07%
EXOR NV	100,000	1.75%	18/1/2028	103,374	0.07%
Koninklijke Ahold Delhaize NV	100,000	0.88%	19/9/2024	103,361	0.07%
Robert Bosch Investment Nederland BV	100,000	1.63%	24/5/2021	103,336	0.07%
NIBC Bank NV	100,000	2.00%	9/4/2024	102,945	0.07%
LeasePlan Corp. NV	100,000	1.38%	7/3/2024	102,871	0.07%
ABB Finance BV	100,000	0.63%	3/5/2023	102,632	0.07%
Unilever NV	100,000	0.50%	29/4/2024	102,546	0.07%
Cooperatieve Rabobank UA	100,000	0.75%	29/8/2023	102,540	0.07%
ABN AMRO Bank NV	100,000	0.50%	17/7/2023	102,160	0.07%
LeasePlan Corp. NV	100,000	1.00%	25/2/2022	102,117	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
NIBC Bank NV	100,000	1.13%	19/4/2023	101,895	0.07%
LeasePlan Corp. NV	100,000	1.00%	2/5/2023	101,692	0.07%
ING Bank NV	100,000	0.75%	24/11/2020	101,349	0.07%
LeasePlan Corp. NV	100,000	0.75%	3/10/2022	101,181	0.07%
Koninklijke Philips NV	100,000	0.50%	22/5/2026	101,065	0.07%
ABN AMRO Bank NV	100,000	0.75%	9/6/2020	100,924	0.07%
Unilever NV	100,000	0.00%	31/7/2021	100,328	0.07%
ING Bank NV	100,000	0.00%	8/4/2022	100,245	0.07%
Citycon Treasury BV	100,000	1.25%	8/9/2026	91,781	0.06%
Koninklijke KPN NV	50,000	3.75%	21/9/2020	52,305	0.03%
				9,848,001	6.48%
New Zealand 0.13% (30 June 2018: 0.46%)					
ANZ New Zealand Int'l Ltd.	100,000	0.40%	1/3/2022	101,231	0.07%
BNZ International Funding Ltd.	100,000	0.50%	13/5/2023	101,176	0.06%
				202,407	0.13%
Norway 0.68% (30 June 2018: 0.73%)					
DNB Bank ASA	100,000	4.25%	18/1/2022	111,330	0.07%
DNB Bank ASA	100,000	4.38%	24/2/2021	107,576	0.07%
SpareBank 1 SR-Bank ASA	100,000	2.13%	14/4/2021	103,957	0.07%
Norsk Hydro ASA	100,000	2.00%	11/4/2029	103,730	0.07%
Santander Consumer Bank AS	100,000	0.88%	21/1/2022	101,991	0.07%
SpareBank 1 SR-Bank ASA	100,000	0.63%	25/3/2024	101,752	0.07%
Santander Consumer Bank AS	100,000	0.75%	1/3/2023	101,710	0.07%
DNB Bank ASA	100,000	1.25%	1/3/2027	101,625	0.07%
DNB Bank ASA	100,000	1.13%	20/3/2028	101,210	0.06%
DNB Bank ASA	100,000	0.25%	9/4/2024	100,820	0.06%
				1,035,701	0.68%
Poland 0.07% (30 June 2018: 0.47%)					
Powszechna Kasa Oszczednosci Bank Polski SA	100,000	0.75%	25/7/2021	101,287	0.07%
				101,287	0.07%
Portugal 0.56% (30 June 2018: 0.73%)					
Brisa Concessao Rodoviaria SA	100,000	2.38%	10/5/2027	110,813	0.07%
EDP Finance BV	100,000	2.00%	22/4/2025	108,640	0.07%
EDP Finance BV	100,000	1.88%	13/10/2025	108,173	0.07%
EDP Finance BV	100,000	4.13%	20/1/2021	106,531	0.07%
EDP Finance BV	100,000	4.88%	14/9/2020	105,980	0.07%
Ren Finance BV	100,000	1.75%	18/1/2028	105,433	0.07%
EDP Finance BV	100,000	1.13%	12/2/2024	104,153	0.07%
Galp Gas Natural Distribuicao SA	100,000	1.38%	19/9/2023	103,988	0.07%
				853,711	0.56%
Singapore 0.07% (30 June 2018: 0.00%)					
DBS Group Holdings Ltd.	100,000	1.50%	11/4/2028	101,393	0.07%
				101,393	0.07%
South Africa 0.14% (30 June 2018: 0.00%)					
Anglo American Capital plc	100,000	3.50%	28/3/2022	109,212	0.07%
Anglo American Capital plc	100,000	1.63%	18/9/2025	103,762	0.07%
				212,974	0.14%
South Korea 0.07% (30 June 2018: 0.00%)					
LG Chem Ltd.	100,000	0.50%	15/4/2023	101,350	0.07%
				101,350	0.07%
Spain 5.32% (30 June 2018: 4.83%)					
Naturgy Capital Markets SA	400,000	1.13%	11/4/2024	418,862	0.27%
Banco Santander SA	400,000	1.38%	9/2/2022	413,643	0.27%
Santander Consumer Finance SA	300,000	0.88%	24/1/2022	306,794	0.20%
Iberdrola International BV	200,000	2.50%	24/10/2022	217,599	0.14%
Banco Santander SA	200,000	2.50%	18/3/2025	216,171	0.14%
Iberdrola International BV	200,000	3.25%	Perpetual	215,952	0.14%
Telefonica Emisiones SA	200,000	1.46%	13/4/2026	212,880	0.14%
CaixaBank SA	200,000	3.50%	15/2/2027	212,483	0.14%
Iberdrola International BV	200,000	3.50%	1/2/2021	211,786	0.14%
Iberdrola Finanzas SA	200,000	1.00%	7/3/2025	209,728	0.14%
Banco Bilbao Vizcaya Argentaria SA	200,000	2.58%	22/2/2029	209,591	0.14%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Banco Bilbao Vizcaya Argentaria SA	200,000	1.38%	14/5/2025	208,658	0.14%
Banco de Sabadell SA	200,000	1.63%	7/3/2024	206,813	0.13%
CaixaBank SA	200,000	1.13%	12/1/2023	204,018	0.13%
CaixaBank SA	200,000	2.25%	17/4/2030	201,344	0.13%
Telefonica Emisiones SA	100,000	2.93%	17/10/2029	119,018	0.08%
Abertis Infraestructuras SA	100,000	3.75%	20/6/2023	113,780	0.07%
Banco Santander SA	100,000	3.13%	19/1/2027	112,746	0.07%
Iberdrola International BV	100,000	1.88%	8/10/2024	109,509	0.07%
Abertis Infraestructuras SA	100,000	3.00%	27/3/2031	109,365	0.07%
Iberdrola Finanzas SA	100,000	1.62%	29/11/2029	109,272	0.07%
Red Electrica Financiaciones SAU	100,000	2.13%	1/7/2023	108,742	0.07%
Repsol International Finance BV	100,000	3.63%	7/10/2021	108,550	0.07%
Telefonica Emisiones SA	100,000	1.79%	12/3/2029	107,952	0.07%
Enagas Financiaciones SAU	100,000	2.50%	11/4/2022	107,396	0.07%
Abertis Infraestructuras SA	100,000	2.38%	27/9/2027	107,161	0.07%
Telefonica Emisiones SA	100,000	3.96%	26/3/2021	107,127	0.07%
Telefonica Emisiones SA	100,000	1.53%	17/1/2025	106,994	0.07%
Inmobiliaria Colonial Socimi SA	100,000	2.00%	17/4/2026	106,845	0.07%
Telefonica Emisiones SA	100,000	2.24%	27/5/2022	106,772	0.07%
Merlin Properties Socimi SA	100,000	2.23%	25/4/2023	106,516	0.07%
Telefonica Emisiones SA	100,000	1.50%	11/9/2025	106,391	0.07%
NorteGas Energia Distribucion SAU	100,000	2.07%	28/9/2027	106,154	0.07%
Telefonica Emisiones SA	100,000	1.45%	22/1/2027	106,079	0.07%
Mapfre SA	100,000	1.63%	19/5/2026	105,947	0.07%
Merlin Properties Socimi SA	100,000	1.88%	2/11/2026	105,004	0.07%
Banco Santander SA	100,000	2.13%	8/2/2028	104,527	0.07%
Iberdrola Finanzas SA	100,000	1.00%	7/3/2024	104,457	0.07%
Inmobiliaria Colonial Socimi SA	100,000	1.45%	28/10/2024	104,263	0.07%
Canal de Isabel II Gestion SA	100,000	1.68%	26/2/2025	104,056	0.07%
Criteria Caixa SAU	100,000	1.63%	21/4/2022	103,931	0.07%
Amadeus Capital Markets SAU	100,000	1.63%	17/11/2021	103,646	0.07%
Repsol International Finance BV	100,000	2.13%	16/12/2020	103,314	0.07%
Naturgy Finance BV	100,000	0.88%	15/5/2025	103,201	0.07%
Enagas Financiaciones SAU	100,000	0.75%	27/10/2026	102,980	0.07%
Abertis Infraestructuras SA	100,000	1.38%	20/5/2026	102,805	0.07%
Criteria Caixa SAU	100,000	1.38%	10/4/2024	102,417	0.07%
Santander Consumer Finance SA	100,000	0.88%	30/5/2023	102,369	0.07%
Telefonica Emisiones SA	100,000	0.75%	13/4/2022	102,339	0.07%
Santander Consumer Finance SA	100,000	1.50%	12/11/2020	102,259	0.07%
NorteGas Energia Distribucion SAU	100,000	0.92%	28/9/2022	102,238	0.07%
Santander Consumer Finance SA	100,000	1.00%	26/5/2021	102,087	0.07%
Repsol International Finance BV	100,000	0.50%	23/5/2022	101,749	0.07%
CaixaBank SA	100,000	1.38%	19/6/2026	101,213	0.07%
Telefonica Emisiones SA	100,000	0.32%	17/10/2020	100,609	0.07%
Redexis Gas Finance BV	100,000	1.88%	27/4/2027	100,514	0.07%
Telefonica Europe BV	50,000	5.88%	14/2/2033	76,354	0.05%
				8,074,970	5.32%
Sweden 1.97% (30 June 2018: 1.84%)					
Svenska Handelsbanken AB	200,000	2.63%	23/8/2022	217,194	0.14%
Skandinaviska Enskilda Banken AB	200,000	2.00%	19/2/2021	207,294	0.14%
Telia Co. AB	150,000	3.88%	1/10/2025	179,922	0.12%
Investor AB	100,000	4.50%	12/5/2023	117,126	0.08%
Telia Co. AB	100,000	3.00%	7/9/2027	116,130	0.07%
Volvo Treasury AB	100,000	4.85%	10/3/2078	112,000	0.07%
Tele2 AB	100,000	2.13%	15/5/2028	107,518	0.07%
Heimstaden Bostad AB	100,000	2.13%	5/9/2023	104,214	0.07%
Svenska Handelsbanken AB	100,000	1.13%	14/12/2022	104,188	0.07%
Alfa Laval Treasury International AB	100,000	1.38%	12/9/2022	104,052	0.07%
Essity AB	100,000	1.13%	27/3/2024	103,666	0.07%
Skandinaviska Enskilda Banken AB	100,000	2.50%	28/5/2026	103,655	0.07%
Akelius Residential Property AB	100,000	1.50%	23/1/2022	103,385	0.07%
Lansforsakringar Bank AB	100,000	0.88%	25/9/2023	102,946	0.07%
Svenska Handelsbanken AB	100,000	2.25%	27/8/2020	102,903	0.07%
Securitas AB	100,000	1.13%	20/2/2024	102,730	0.07%
Fastighets AB Balder	100,000	1.88%	23/1/2026	102,599	0.07%
Svenska Handelsbanken AB	100,000	1.25%	2/3/2028	101,710	0.07%
Akelius Residential Property AB	100,000	1.13%	14/3/2024	101,544	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Essity AB	100,000	0.50%	26/5/2021	101,105	0.07%
Svenska Handelsbanken AB	100,000	0.25%	28/2/2022	101,098	0.07%
Swedbank AB	100,000	0.40%	29/8/2023	100,808	0.06%
Volvo Treasury AB	100,000	0.10%	24/5/2022	100,305	0.06%
Svenska Handelsbanken AB	100,000	0.13%	18/6/2024	100,277	0.06%
Skandinaviska Enskilda Banken AB	100,000	0.05%	1/7/2024	99,869	0.06%
Swedbank AB	100,000	1.00%	22/11/2027	99,347	0.06%
				2,997,585	1.97%
Switzerland 3.34% (30 June 2018: 3.04%)					
Credit Suisse AG	400,000	1.38%	31/1/2022	415,117	0.27%
Richemont International Holding SA	300,000	1.50%	26/3/2030	327,032	0.21%
Aquarius & Investments PLC for Zurich Insurance Co., Ltd.	200,000	4.25%	2/10/2043	229,843	0.15%
UBS Group Funding Switzerland AG	200,000	1.75%	16/11/2022	211,366	0.14%
UBS Group Funding Switzerland AG	200,000	1.25%	17/4/2025	207,623	0.14%
Credit Suisse Group Funding Guernsey Ltd.	200,000	1.25%	14/4/2022	206,880	0.14%
Novartis Finance SA	200,000	0.75%	9/11/2021	204,877	0.13%
UBS AG	200,000	0.63%	23/1/2023	204,632	0.13%
Glencore Finance Europe Ltd.	200,000	1.50%	15/10/2026	202,752	0.13%
Novartis Finance SA	200,000	0.00%	31/3/2021	201,069	0.13%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	3.50%	1/10/2046	114,997	0.08%
ELM BV for Swiss Life Insurance & Pension Group	100,000	4.50%	Perpetual	114,757	0.08%
Argentum Netherlands BV for Swiss Life AG	100,000	4.38%	Perpetual	113,500	0.07%
Novartis Finance SA	100,000	1.70%	14/8/2038	111,933	0.07%
Roche Holdings, Inc.	100,000	6.50%	4/3/2021	111,446	0.07%
Argentum Netherlands BV for Givaudan SA	100,000	2.00%	17/9/2030	111,376	0.07%
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	100,000	2.75%	19/2/2049	109,889	0.07%
Nestle Finance International Ltd.	100,000	1.25%	2/11/2029	108,422	0.07%
Swiss Re Finance Luxembourg SA	100,000	2.53%	30/4/2050	108,398	0.07%
Credit Suisse AG	100,000	1.50%	10/4/2026	107,772	0.07%
Barry Callebaut Services NV	100,000	2.38%	24/5/2024	107,438	0.07%
Sika Capital BV	100,000	1.50%	29/4/2031	106,495	0.07%
Nestle Finance International Ltd.	100,000	1.75%	12/9/2022	106,375	0.07%
Richemont International Holding SA	100,000	1.00%	26/3/2026	104,811	0.07%
Holcim Finance Luxembourg SA	100,000	1.38%	26/5/2023	104,390	0.07%
Glencore Finance Europe Ltd.	100,000	3.38%	30/9/2020	104,159	0.07%
Adecco International Financial Services BV	100,000	1.00%	2/12/2024	104,096	0.07%
Nestle Finance International Ltd.	100,000	0.75%	16/5/2023	103,704	0.07%
Holcim Finance Luxembourg SA	100,000	1.75%	29/8/2029	103,524	0.07%
UBS AG	100,000	1.25%	3/9/2021	103,009	0.07%
Roche Finance Europe BV	100,000	0.50%	27/2/2023	102,531	0.07%
Coca-Cola HBC Finance BV	100,000	1.00%	14/5/2027	102,175	0.07%
Glencore Finance Europe Ltd.	100,000	1.25%	17/3/2021	101,547	0.07%
Credit Suisse Group AG	100,000	1.00%	24/6/2027	101,341	0.07%
UBS AG	100,000	1.13%	30/6/2020	101,337	0.07%
				5,080,613	3.34%
United Kingdom 9.00% (30 June 2018: 11.62%)					
BP Capital Markets plc	350,000	2.18%	28/9/2021	368,633	0.24%
BP Capital Markets plc	350,000	0.83%	8/11/2027	358,200	0.23%
HSBC Holdings plc	300,000	1.50%	4/12/2024	315,343	0.21%
Sky Ltd.	300,000	1.50%	15/9/2021	310,517	0.20%
Coca-Cola European Partners plc	250,000	1.50%	8/11/2027	265,988	0.17%
HSBC Holdings plc	200,000	2.50%	15/3/2027	228,671	0.15%
Vodafone Group plc	200,000	1.88%	11/9/2025	217,456	0.14%
BAT International Finance plc	200,000	3.63%	9/11/2021	216,573	0.14%
Barclays Bank plc	200,000	6.00%	14/1/2021	215,827	0.14%
Lloyds Banking Group plc	210,000	0.63%	15/1/2024	208,956	0.14%
HSBC Holdings plc	200,000	1.50%	15/3/2022	208,112	0.14%
Royal Bank of Scotland Group plc	200,000	2.00%	4/3/2025	207,584	0.14%
British Telecommunications plc	200,000	1.50%	23/6/2027	207,549	0.14%
BP Capital Markets plc	200,000	1.23%	8/5/2031	206,994	0.14%
Rolls-Royce plc	200,000	0.88%	9/5/2024	205,401	0.13%
AstraZeneca plc	200,000	0.75%	12/5/2024	205,176	0.13%
HSBC Holdings plc	200,000	0.88%	6/9/2024	205,048	0.13%
Barclays plc	200,000	1.50%	3/9/2023	204,872	0.13%
Vodafone Group plc	200,000	0.90%	24/11/2026	204,597	0.13%
DS Smith plc	200,000	1.38%	26/7/2024	204,258	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Nationwide Building Society	200,000	1.50%	8/3/2026	204,221	0.13%
FCE Bank plc	200,000	1.53%	9/11/2020	203,882	0.13%
Santander UK Group Holdings plc	200,000	1.13%	8/9/2023	203,424	0.13%
BAT International Finance plc	200,000	0.88%	13/10/2023	202,314	0.13%
Vodafone Group plc	200,000	0.38%	22/11/2021	202,121	0.13%
UBS AG/London	200,000	0.25%	10/1/2022	201,820	0.13%
GlaxoSmithKline Capital plc	200,000	0.00%	12/9/2020	200,281	0.13%
BP Capital Markets plc	150,000	2.21%	25/9/2026	169,567	0.11%
Nationwide Building Society	150,000	6.75%	22/7/2020	160,477	0.10%
Vodafone Group plc	150,000	1.50%	24/7/2027	159,285	0.10%
Barclays plc	150,000	1.88%	23/3/2021	154,508	0.10%
Lloyds Bank plc	150,000	1.00%	19/11/2021	153,755	0.10%
CNH Industrial Finance Europe SA	120,000	1.75%	25/3/2027	123,185	0.08%
Barclays Bank plc	100,000	6.63%	30/3/2022	115,236	0.08%
Diageo Finance plc	100,000	2.38%	20/5/2026	113,641	0.07%
Sky Ltd.	100,000	2.50%	15/9/2026	113,513	0.07%
Vodafone Group plc	100,000	2.20%	25/8/2026	111,585	0.07%
GlaxoSmithKline Capital plc	100,000	1.75%	21/5/2030	110,204	0.07%
WPP Finance SA	100,000	2.25%	22/9/2026	109,280	0.07%
Vodafone Group plc	100,000	1.88%	20/11/2029	107,370	0.07%
Compass Group plc	100,000	1.88%	27/1/2023	107,050	0.07%
GlaxoSmithKline Capital plc	100,000	1.38%	2/12/2024	107,039	0.07%
Vodafone Group plc	100,000	1.75%	25/8/2023	106,808	0.07%
Aviva plc	100,000	3.38%	4/12/2045	106,758	0.07%
British Telecommunications plc	100,000	1.75%	10/3/2026	106,723	0.07%
Aviva plc	100,000	1.88%	13/11/2027	106,680	0.07%
London Stock Exchange Group plc	100,000	1.75%	6/12/2027	106,563	0.07%
RELX Finance BV	100,000	1.50%	13/5/2027	106,482	0.07%
SSE plc	100,000	2.38%	10/2/2022	106,431	0.07%
GlaxoSmithKline Capital plc	100,000	1.25%	21/5/2026	106,394	0.07%
London Stock Exchange Group plc	100,000	1.75%	19/9/2029	106,299	0.07%
Royal Mail plc	100,000	2.38%	29/7/2024	105,313	0.07%
RELX Capital, Inc.	100,000	1.30%	12/5/2025	105,239	0.07%
Heathrow Funding Ltd.	100,000	1.88%	23/5/2022	105,210	0.07%
Nationwide Building Society	100,000	1.25%	3/3/2025	105,095	0.07%
Standard Chartered plc	100,000	1.63%	3/10/2027	105,092	0.07%
BP Capital Markets plc	100,000	1.08%	26/6/2025	104,752	0.07%
Heathrow Funding Ltd.	100,000	1.88%	14/3/2034	104,562	0.07%
Heathrow Funding Ltd.	100,000	1.50%	11/2/2030	104,552	0.07%
BG Energy Capital plc	100,000	1.25%	21/11/2022	104,479	0.07%
ITV plc	100,000	2.00%	1/12/2023	104,407	0.07%
Imperial Brands Finance plc	100,000	2.13%	12/2/2027	104,399	0.07%
Leeds Building Society	100,000	2.63%	1/4/2021	104,348	0.07%
Vodafone Group plc	100,000	1.13%	20/11/2025	104,156	0.07%
Mondi Finance plc	100,000	3.38%	28/9/2020	104,132	0.07%
BP Capital Markets plc	100,000	1.37%	3/3/2022	104,105	0.07%
SSE plc	100,000	1.38%	4/9/2027	104,100	0.07%
Aptiv plc	100,000	1.50%	10/3/2025	104,057	0.07%
BP Capital Markets plc	100,000	0.90%	3/7/2024	103,804	0.07%
Vodafone Group plc	100,000	1.63%	24/11/2030	103,750	0.07%
WPP Finance 2016	100,000	1.38%	20/3/2025	103,654	0.07%
British Telecommunications plc	100,000	1.13%	10/3/2023	103,654	0.07%
Motability Operations Group plc	100,000	0.88%	14/3/2025	103,579	0.07%
Royal Bank of Scotland Group plc	100,000	2.00%	8/3/2023	103,225	0.07%
CNH Industrial Finance Europe SA	100,000	1.38%	23/5/2022	103,054	0.07%
Santander UK plc	100,000	1.13%	14/1/2022	102,873	0.07%
Vodafone Group plc	100,000	3.10%	3/1/2079	102,770	0.07%
Annington Funding plc	100,000	1.65%	12/7/2024	102,392	0.07%
Royal Bank of Scotland Group plc	100,000	1.75%	2/3/2026	102,384	0.07%
Diageo Finance plc	100,000	0.50%	19/6/2024	102,327	0.07%
BAT Capital Corp.	100,000	1.13%	16/11/2023	102,190	0.07%
Unilever NV	100,000	1.75%	5/8/2020	102,112	0.07%
G4S International Finance plc	100,000	1.88%	24/5/2025	102,091	0.07%
Coca-Cola European Partners plc	100,000	0.75%	24/2/2022	102,069	0.07%
Imperial Brands Finance plc	100,000	1.13%	14/8/2023	101,979	0.07%
SSE plc	100,000	2.38%	Perpetual	101,599	0.07%
Lloyds Banking Group plc	100,000	1.00%	9/11/2023	101,257	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
British Telecommunications plc	100,000	0.63%	10/3/2021	101,196	0.07%
Rentokil Initial plc	100,000	0.88%	30/5/2026	100,914	0.07%
RELX Finance BV	100,000	0.38%	22/3/2021	100,821	0.07%
Standard Chartered plc	100,000	0.75%	3/10/2023	100,649	0.07%
Motability Operations Group plc	100,000	0.38%	3/1/2026	100,212	0.07%
Standard Chartered plc	100,000	0.90%	2/7/2027	100,158	0.07%
Lloyds Banking Group plc	100,000	1.75%	7/9/2028	99,988	0.07%
CNH Industrial Finance Europe SA	100,000	1.63%	3/7/2029	99,341	0.06%
BAT International Finance plc	100,000	2.00%	13/3/2045	88,113	0.06%
				13,678,804	9.00%
United States 20.36% (30 June 2018: 19.46%)					
Wells Fargo & Co.	400,000	1.38%	26/10/2026	423,460	0.28%
Morgan Stanley	400,000	1.38%	27/10/2026	418,840	0.27%
Thermo Fisher Scientific, Inc.	350,000	1.40%	23/1/2026	369,804	0.24%
Goldman Sachs Group, Inc.	300,000	2.00%	27/7/2023	320,201	0.21%
AT&T, Inc.	300,000	2.65%	17/12/2021	317,910	0.21%
JPMorgan Chase & Co.	300,000	1.50%	26/10/2022	314,746	0.21%
Apple, Inc.	300,000	1.00%	10/11/2022	312,296	0.20%
Coca-Cola Co.	300,000	0.75%	22/9/2026	311,011	0.20%
Morgan Stanley	300,000	1.00%	2/12/2022	309,102	0.20%
International Business Machines Corp.	300,000	1.88%	6/11/2020	308,466	0.20%
Berkshire Hathaway, Inc.	300,000	0.63%	17/1/2023	307,333	0.20%
Goldman Sachs Group, Inc.	270,000	1.38%	15/5/2024	279,666	0.18%
JPMorgan Chase & Co.	250,000	2.63%	23/4/2021	262,552	0.17%
Kraft Heinz Foods Co.	250,000	1.50%	24/5/2024	258,816	0.17%
Medtronic Global Holdings SCA	250,000	0.00%	7/3/2021	250,405	0.16%
Mastercard, Inc.	200,000	2.10%	1/12/2027	229,504	0.15%
AT&T, Inc.	200,000	3.15%	4/9/2036	226,134	0.15%
Goldman Sachs Group, Inc.	200,000	4.75%	12/10/2021	220,662	0.14%
Allergan Funding SCS	200,000	2.63%	15/11/2028	219,734	0.14%
International Business Machines Corp.	200,000	1.75%	31/1/2031	217,178	0.14%
Altria Group, Inc.	200,000	3.13%	15/6/2031	216,828	0.14%
Wells Fargo & Co.	200,000	2.63%	16/8/2022	216,137	0.14%
Citigroup, Inc.	200,000	1.75%	28/1/2025	215,039	0.14%
McDonald's Corp.	200,000	1.60%	15/3/2031	213,434	0.14%
American Tower Corp.	200,000	1.95%	22/5/2026	213,353	0.14%
Fidelity National Information Services, Inc.	200,000	2.00%	21/5/2030	213,136	0.14%
Coca-Cola Co.	200,000	1.13%	9/3/2027	212,224	0.14%
Ford Motor Credit Co. LLC	200,000	3.02%	6/3/2024	211,824	0.14%
Praxair, Inc.	200,000	1.20%	12/2/2024	211,502	0.14%
Discovery Communications LLC	200,000	2.38%	7/3/2022	211,065	0.14%
Citigroup, Inc.	200,000	1.50%	24/7/2026	210,251	0.14%
Bank of America Corp.	200,000	1.63%	14/9/2022	210,073	0.14%
ManpowerGroup, Inc.	200,000	1.88%	11/9/2022	209,350	0.14%
Wells Fargo & Co.	200,000	1.50%	12/9/2022	209,236	0.14%
AT&T, Inc.	200,000	1.30%	5/9/2023	208,964	0.14%
Coca-Cola Co.	200,000	1.13%	22/9/2022	208,306	0.14%
United Technologies Corp.	200,000	1.15%	18/5/2024	208,230	0.14%
Marsh & McLennan Cos, Inc.	200,000	1.35%	21/9/2026	208,097	0.14%
Verizon Communications, Inc.	200,000	1.25%	8/4/2030	207,506	0.14%
Becton Dickinson & Co.	200,000	1.40%	24/5/2023	207,459	0.14%
Johnson & Johnson	200,000	0.65%	20/5/2024	207,447	0.14%
AT&T, Inc.	200,000	1.05%	5/9/2023	207,118	0.14%
Abbott Ireland Financing DAC	200,000	0.88%	27/9/2023	206,790	0.13%
Verizon Communications, Inc.	200,000	0.88%	2/4/2025	206,731	0.13%
Philip Morris International, Inc.	200,000	1.88%	3/3/2021	206,650	0.13%
Citigroup, Inc.	200,000	1.25%	10/4/2029	206,362	0.13%
Wells Fargo & Co.	200,000	1.13%	29/10/2021	205,640	0.13%
Southern Power Co.	200,000	1.00%	20/6/2022	205,611	0.13%
FedEx Corp.	200,000	1.00%	11/1/2023	204,778	0.13%
Altria Group, Inc.	200,000	1.00%	15/2/2023	204,454	0.13%
Procter & Gamble Co.	150,000	4.88%	11/5/2027	204,383	0.13%
Mylan NV	200,000	2.25%	22/11/2024	203,480	0.13%
Illinois Tool Works, Inc.	200,000	1.00%	5/6/2031	202,589	0.13%
Metropolitan Life Global Funding I	200,000	0.38%	9/4/2024	202,348	0.13%
General Electric Co.	200,000	0.38%	17/5/2022	200,889	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Goldman Sachs Group, Inc.	180,000	2.00%	1/11/2028	194,953	0.13%
General Electric Co.	200,000	2.13%	17/5/2037	188,228	0.12%
Goldman Sachs Group, Inc.	163,000	1.63%	27/7/2026	172,636	0.11%
Citigroup, Inc.	150,000	2.38%	22/5/2024	165,288	0.11%
Digital Euro Finco LLC	150,000	2.50%	16/1/2026	163,570	0.11%
3M Co.	150,000	1.50%	9/11/2026	163,255	0.11%
Johnson & Johnson	150,000	1.15%	20/11/2028	162,286	0.11%
GE Capital European Funding Unlimited Co.	150,000	2.63%	15/3/2023	162,071	0.11%
JPMorgan Chase & Co.	150,000	1.50%	29/10/2026	161,473	0.10%
Booking Holdings, Inc.	150,000	2.15%	25/11/2022	160,038	0.10%
Morgan Stanley	150,000	5.38%	10/8/2020	159,147	0.10%
International Business Machines Corp.	150,000	1.25%	29/1/2027	158,398	0.10%
JPMorgan Chase & Co.	145,000	1.50%	27/1/2025	154,871	0.10%
JPMorgan Chase & Co.	140,000	2.75%	24/8/2022	152,081	0.10%
General Electric Co.	150,000	0.88%	17/5/2025	149,256	0.10%
Medtronic Global Holdings SCA	130,000	2.25%	7/3/2039	146,986	0.10%
Walmart, Inc.	100,000	4.88%	21/9/2029	143,588	0.09%
Prologis International Funding II SA	125,000	1.75%	15/3/2028	133,431	0.09%
Nasdaq, Inc.	125,000	1.75%	19/5/2023	132,306	0.09%
Microsoft Corp.	100,000	3.13%	6/12/2028	125,569	0.08%
Merck & Co., Inc.	100,000	2.50%	15/10/2034	123,663	0.08%
Goldman Sachs Group, Inc.	100,000	3.00%	12/2/2031	119,436	0.08%
Verizon Communications, Inc.	100,000	2.88%	15/1/2038	118,810	0.08%
AT&T, Inc.	100,000	3.50%	17/12/2025	118,738	0.08%
Verizon Communications, Inc.	100,000	3.25%	17/2/2026	118,492	0.08%
AT&T, Inc.	100,000	3.38%	15/3/2034	118,071	0.08%
JPMorgan Chase & Co.	100,000	3.00%	19/2/2026	117,278	0.08%
Procter & Gamble Co.	100,000	1.88%	30/10/2038	116,636	0.08%
Honeywell International, Inc.	100,000	2.25%	22/2/2028	115,900	0.07%
Illinois Tool Works, Inc.	100,000	2.13%	22/5/2030	114,843	0.07%
Chubb INA Holdings, Inc.	100,000	2.50%	15/3/2038	114,286	0.07%
United Technologies Corp.	100,000	2.15%	18/5/2030	114,142	0.07%
Apple, Inc.	100,000	2.00%	17/9/2027	113,954	0.07%
Berkshire Hathaway, Inc.	100,000	2.15%	15/3/2028	113,535	0.07%
Philip Morris International, Inc.	100,000	2.88%	30/5/2024	113,153	0.07%
Stryker Corp.	100,000	2.13%	30/11/2027	112,213	0.07%
Apple, Inc.	100,000	1.63%	10/11/2026	110,484	0.07%
Bank of America Corp.	100,000	2.38%	19/6/2024	110,378	0.07%
Prologis Euro Finance LLC	100,000	1.88%	5/1/2029	109,699	0.07%
AbbVie, Inc.	100,000	2.13%	17/11/2028	109,643	0.07%
Eli Lilly & Co.	100,000	1.63%	2/6/2026	109,369	0.07%
Amphenol Technologies Holding GmbH	100,000	2.00%	8/10/2028	109,289	0.07%
JPMorgan Chase & Co.	100,000	1.81%	12/6/2029	109,091	0.07%
PVH Corp.	100,000	3.13%	15/12/2027	109,010	0.07%
XLIT Ltd.	100,000	3.25%	29/6/2047	108,505	0.07%
Metropolitan Life Global Funding I	100,000	2.38%	11/1/2023	108,280	0.07%
AT&T, Inc.	100,000	1.80%	5/9/2026	108,231	0.07%
WPC Eurobond BV	100,000	2.25%	19/7/2024	108,038	0.07%
McDonald's Corp.	100,000	2.00%	1/6/2023	107,896	0.07%
Huntsman International LLC	100,000	5.13%	15/4/2021	107,500	0.07%
Nasdaq, Inc.	100,000	3.88%	7/6/2021	107,458	0.07%
Celanese US Holdings LLC	100,000	2.13%	1/3/2027	107,283	0.07%
JPMorgan Chase & Co.	100,000	1.64%	18/5/2028	107,078	0.07%
Verizon Communications, Inc.	100,000	2.38%	17/2/2022	106,761	0.07%
Coca-Cola Co.	100,000	1.25%	8/3/2031	106,669	0.07%
Bank of America Corp.	100,000	1.66%	25/4/2028	106,603	0.07%
International Flavors & Fragrances, Inc.	100,000	1.80%	25/9/2026	106,566	0.07%
Philip Morris International, Inc.	100,000	2.00%	9/5/2036	106,459	0.07%
Verizon Communications, Inc.	100,000	1.38%	27/10/2026	106,430	0.07%
Morgan Stanley	100,000	1.75%	11/3/2024	106,410	0.07%
Becton Dickinson & Co.	100,000	1.90%	15/12/2026	106,388	0.07%
Mondelez International, Inc.	100,000	1.63%	8/3/2027	106,297	0.07%
Thermo Fisher Scientific, Inc.	100,000	2.15%	21/7/2022	106,191	0.07%
Nasdaq, Inc.	100,000	1.75%	28/3/2029	106,188	0.07%
FedEx Corp.	100,000	1.63%	11/1/2027	105,716	0.07%
PepsiCo, Inc.	100,000	1.13%	18/3/2031	105,680	0.07%
Baxter International, Inc.	100,000	1.30%	30/5/2025	105,672	0.07%

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Mondelez International, Inc.	100,000	1.63%	20/1/2023	105,457	0.07%
Verizon Communications, Inc.	100,000	1.38%	2/11/2028	105,391	0.07%
Microsoft Corp.	100,000	2.13%	6/12/2021	105,313	0.07%
Honeywell International, Inc.	100,000	1.30%	22/2/2023	105,200	0.07%
AT&T, Inc.	100,000	2.45%	15/3/2035	105,168	0.07%
Emerson Electric Co.	100,000	1.25%	15/10/2025	105,166	0.07%
General Motors Financial Co., Inc.	100,000	2.20%	1/4/2024	105,141	0.07%
Procter & Gamble Co. ¹	100,000	1.13%	2/11/2023	105,139	0.07%
Nestle Holdings, Inc.	100,000	0.88%	18/7/2025	105,119	0.07%
Schlumberger Finance France SAS	100,000	1.00%	18/2/2026	105,082	0.07%
Apple, Inc.	100,000	0.88%	24/5/2025	104,963	0.07%
Liberty Mutual Finance Europe DAC	100,000	1.75%	27/3/2024	104,960	0.07%
Bristol-Myers Squibb Co.	100,000	1.00%	15/5/2025	104,880	0.07%
Illinois Tool Works, Inc.	100,000	1.75%	20/5/2022	104,875	0.07%
McKesson Corp.	100,000	1.50%	17/11/2025	104,618	0.07%
Stryker Corp.	100,000	1.13%	30/11/2023	104,520	0.07%
AbbVie, Inc.	100,000	1.38%	17/5/2024	104,487	0.07%
Bank of America Corp.	100,000	1.38%	7/2/2025	104,400	0.07%
DH Europe Finance SA	100,000	1.70%	4/1/2022	104,397	0.07%
McDonald's Corp.	100,000	1.00%	15/11/2023	104,359	0.07%
General Mills, Inc.	100,000	1.50%	27/4/2027	104,290	0.07%
American International Group, Inc.	100,000	1.50%	8/6/2023	104,255	0.07%
Archer-Daniels-Midland Co.	100,000	1.00%	12/9/2025	104,233	0.07%
Morgan Stanley	100,000	1.34%	23/10/2026	104,231	0.07%
Baxter International, Inc.	100,000	1.30%	15/5/2029	104,175	0.07%
Kinder Morgan, Inc.	100,000	1.50%	16/3/2022	104,056	0.07%
Bank of America Corp.	100,000	1.38%	9/5/2030	103,856	0.07%
Oracle Corp.	100,000	2.25%	10/1/2021	103,802	0.07%
Dover Corp.	100,000	1.25%	9/11/2026	103,737	0.07%
Fidelity National Information Services, Inc.	100,000	1.10%	15/7/2024	103,666	0.07%
United Parcel Service, Inc.	100,000	1.00%	15/11/2028	103,623	0.07%
John Deere Cash Management SA	100,000	1.65%	13/6/2039	103,591	0.07%
Citigroup, Inc.	100,000	1.38%	27/10/2021	103,490	0.07%
Bunge Finance Europe BV	100,000	1.85%	16/6/2023	103,348	0.07%
US Bancorp	100,000	0.85%	7/6/2024	103,308	0.07%
PepsiCo, Inc.	100,000	0.75%	18/3/2027	103,277	0.07%
JPMorgan Chase & Co.	100,000	1.09%	11/3/2027	103,257	0.07%
Bank of America Corp.	100,000	1.38%	10/9/2021	103,223	0.07%
Johnson Controls International plc	100,000	1.00%	15/9/2023	103,180	0.07%
Amgen, Inc.	100,000	1.25%	25/2/2022	103,099	0.07%
McDonald's Corp.	100,000	0.90%	15/6/2026	103,015	0.07%
Bank of America Corp.	100,000	2.50%	27/7/2020	102,836	0.07%
Merck & Co., Inc.	100,000	0.50%	2/11/2024	102,768	0.07%
Wells Fargo & Co.	100,000	1.00%	2/2/2027	102,759	0.07%
Molson Coors Brewing Co.	100,000	1.25%	15/7/2024	102,702	0.07%
Kellogg Co.	100,000	0.80%	17/11/2022	102,649	0.07%
Simon Property Group LP	100,000	2.38%	2/10/2020	102,490	0.07%
PPG Industries, Inc.	100,000	0.88%	13/3/2022	102,488	0.07%
Whirlpool Finance Luxembourg Sarl	100,000	1.25%	2/11/2026	102,476	0.07%
Procter & Gamble Co.	100,000	0.50%	25/10/2024	102,451	0.07%
Colgate-Palmolive Co.	100,000	0.50%	6/3/2026	102,425	0.07%
Coca-Cola Co.	100,000	0.50%	8/3/2024	102,410	0.07%
PartnerRe Ireland Finance DAC	100,000	1.25%	15/9/2026	102,399	0.07%
Verizon Communications, Inc.	100,000	0.88%	8/4/2027	102,388	0.07%
National Grid North America, Inc.	100,000	0.75%	8/8/2023	102,359	0.07%
Bank of America Corp.	100,000	0.75%	26/7/2023	102,333	0.07%
Kimberly-Clark Corp.	100,000	0.63%	7/9/2024	102,244	0.07%
National Grid North America, Inc.	100,000	0.75%	11/2/2022	102,201	0.07%
Thermo Fisher Scientific, Inc.	100,000	0.75%	12/9/2024	102,185	0.07%
Philip Morris International, Inc.	100,000	0.63%	8/11/2024	102,124	0.07%
KKR Group Finance Co. V LLC	100,000	1.63%	22/5/2029	102,054	0.07%
Fidelity National Information Services, Inc.	100,000	0.75%	21/5/2023	101,982	0.07%
JPMorgan Chase & Co.	100,000	0.63%	25/1/2024	101,920	0.07%
American Honda Finance Corp.	100,000	0.55%	17/3/2023	101,828	0.07%
GE Capital European Funding Unlimited Co.	100,000	0.80%	21/1/2022	101,815	0.07%
Verizon Communications, Inc.	100,000	0.50%	2/6/2022	101,760	0.07%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
American Express Credit Corp.	100,000	0.63%	22/11/2021	101,697	0.07%
Prologis LP	100,000	1.38%	7/10/2020	101,507	0.07%
United Parcel Service, Inc.	100,000	0.38%	15/11/2023	101,400	0.07%
3M Co.	100,000	0.38%	15/2/2022	101,340	0.07%
Fiserv, Inc.	100,000	1.63%	1/7/2030	101,330	0.07%
Chubb INA Holdings, Inc.	100,000	0.88%	15/6/2027	101,272	0.07%
International Business Machines Corp.	100,000	0.38%	31/1/2023	101,249	0.07%
Bank of America Corp.	100,000	0.74%	7/2/2022	101,153	0.07%
Pfizer, Inc. ¹	100,000	0.25%	6/3/2022	101,113	0.07%
Medtronic Global Holdings SCA	100,000	0.38%	7/3/2023	101,080	0.07%
Morgan Stanley	100,000	0.64%	26/7/2024	101,021	0.07%
Emerson Electric Co.	100,000	0.38%	22/5/2024	100,944	0.07%
Wells Fargo & Co.	100,000	0.50%	26/4/2024	100,897	0.07%
Coca-Cola Co.	100,000	0.13%	22/9/2022	100,825	0.07%
PerkinElmer, Inc.	100,000	0.60%	9/4/2021	100,819	0.07%
Allergan Funding SCS	100,000	0.50%	1/6/2021	100,760	0.07%
Fidelity National Information Services, Inc.	100,000	0.40%	15/1/2021	100,744	0.07%
Becton Dickinson Euro Finance Sarl	100,000	0.63%	4/6/2023	100,731	0.07%
Berkshire Hathaway, Inc.	100,000	0.25%	17/1/2021	100,605	0.06%
Eaton Capital Unlimited Co.	100,000	0.02%	14/5/2021	100,220	0.06%
Omnicom Finance Holdings plc	100,000	1.40%	8/7/2031	99,961	0.06%
Medtronic Global Holdings SCA	100,000	0.25%	2/7/2025	99,576	0.06%
Euronet Worldwide, Inc.	100,000	1.38%	22/5/2026	99,289	0.06%
General Electric Co.	100,000	1.50%	17/5/2029	98,521	0.06%
Goldman Sachs Group, Inc.	60,000	1.25%	1/5/2025	61,878	0.04%
GE Capital European Funding Unlimited Co.	50,000	4.35%	3/11/2021	54,925	0.03%
GE Capital European Funding Unlimited Co.	30,000	6.03%	1/3/2038	44,445	0.03%
				30,935,642	20.36%
Total Bonds				150,382,382	98.98%
Financial Assets at Fair Value Through Profit or Loss				150,382,382	98.98%
				Fair Value EUR (€)	
Other Assets and Liabilities				1,544,590	1.02%
Net Assets Attributable to Holders of Redeemable Participating Shares				151,926,972	100.00%
				EUR (€)	% of Total Net Assets
Analysis of Total Net Assets					
(a) Transferable securities admitted to an official stock exchange listing				140,634,531	92.57%
(b) Transferable securities dealt in on another regulated market				9,747,851	6.41%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00%
(d) Total Financial Derivative Instruments				—	0.00%
(e) Other Assets/(Liabilities)				1,544,590	1.02%
Total Net Assets				151,926,972	100.00%

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

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2019	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	150,382,382	42,395,900
Financial Derivative Instruments	—	5
Cash	2,733,750	1,469,312
Receivables:		
Interest and Dividends	1,114,287	359,139
Investments Sold or Matured	100,690	415,983
Futures Margin Cash	—	2,224
Cash Collateral	—	8,712
Total Current Assets	154,331,109	44,651,275
Current Liabilities		
Financial Derivative Instruments	—	2,550
Payables and Other Liabilities:		
Income Distribution Payable	131,674	—
Investments Purchased	2,257,349	1,750,460
Management Fees Payable	12,792	3,218
Futures Margin Cash Due to Broker	2,322	—
Total Current Liabilities	2,404,137	1,756,228
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	151,926,972	42,895,047

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR Distributing Share Class (€)			
Net Assets	149,740,746	42,895,047	20,612,586
Number of Shares Outstanding	2,797,334	832,135	400,000
Net Asset Value Per Share¹	53.53	51.55	51.53
EUR Accumulating Share Class (€)			
Net Assets	2,186,226	—	—
Number of Shares Outstanding	42,223	—	—
Net Asset Value Per Share¹	51.78	—	—

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

Statement of Operations

	EUR (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	919,575	265,680
Miscellaneous Income	3,200	200
Net Gain/(Loss) on Financial Instruments	4,329,429	(88,072)
Total Investment Income/(Loss)	5,252,204	177,808
Expenses		
Management Fees	102,443	27,655
Transaction Fees and Commissions	9	116
Total Expenses	102,452	27,771
Finance Costs		
Interest Expense	7,314	1,184
Distribution Paid	860,892	237,507
Income Equalisation	(60,409)	(7,777)
Total Finance Costs	807,797	230,914
Net Investment Income/(Loss) After Finance Costs	4,341,955	(80,877)
Foreign Withholding Tax	(3,013)	(1,007)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	4,338,942	(81,884)

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

	EUR (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	4,338,942	(81,884)
Capital Transactions		
Subscriptions	112,946,387	26,772,122
Redemptions	(8,253,404)	(4,407,777)
Total Capital Transactions ¹	104,692,983	22,364,345
Total Increase/(Decrease) for the Year	109,031,925	22,282,461
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	42,895,047	20,612,586
End of Year	151,926,972	42,895,047

¹ 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank (ECB), which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- Within the euro zone, growth picked up from a low in the third quarter of 2018. But while there was some improvement in the auto manufacturing sector, business and consumer sentiment weakened and inflation remained below the ECB's target.
- This backdrop bolstered demand for European bonds overall, pushing their prices higher. The ETF's benchmark index returned 6.43% for the 12-month period.
- Among the countries with the largest weightings in the index, Spain and Italy outperformed the index, while France and Germany underperformed.
- From a credit-quality perspective, results were mixed. By maturity, longer-dated bonds returned significantly more than their shorter-dated counterparts.

All returns in the commentary above are based in euros.

Benchmark: Bloomberg Barclays Euro-Aggregate: Treasury Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR Accumulating Shares	—	—	5.03%
Benchmark	—	—	5.06
Tracking Difference*			-0.03
EUR Distributing Shares	6.42%	—	2.23%
Benchmark	6.43	—	2.32
Tracking Difference*	-0.01		

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

* In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since inception returns: EUR Accumulating Shares, 19 February 2019; EUR Distributing Shares, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal EUR (€)	Cost EUR (€)		Principal EUR (€)	Proceeds EUR (€)
Purchases			Sales		
French Republic Government Bond OAT 2.25% 25/5/2024	2,204,000	2,482,718	Bundesrepublik Deutschland Bundesanleihe 2.50% 4/1/2021	2,180,800	2,293,501
Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	2,193,000	2,440,426	French Republic Government Bond OAT 0.00% 25/5/2020	1,618,000	1,627,256
Bundesobligation 0.25% 16/10/2020	2,317,000	2,346,654	French Republic Government Bond OAT 0.00% 25/3/2023	1,090,000	1,111,538
French Republic Government Bond OAT 5.75% 25/10/2032	1,345,000	2,236,406	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	862,000	867,152
French Republic Government Bond OAT 3.00% 25/4/2022	1,995,000	2,213,693	French Republic Government Bond OAT 0.00% 25/2/2020	580,000	584,293
Bundesrepublik Deutschland Bundesanleihe 2.50% 4/1/2021	2,036,800	2,154,515	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027	525,000	532,137
French Republic Government Bond OAT 3.50% 25/4/2026	1,691,000	2,106,240	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2033	527,000	497,326
Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,652,000	2,023,430	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	472,000	473,721
Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	1,027,000	1,895,723	Italy Buoni Poliennali Del Tesoro 3.50% 1/3/2030	380,000	407,174
Bundesrepublik Deutschland Bundesanleihe 1.50% 4/9/2022	1,721,800	1,845,373	Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048	414,000	398,994
Spain Government Bond 1.45% 30/4/2029	1,771,000	1,843,215	Portugal Obrigacoes do Tesouro OT 4.80% 15/6/2020	371,800	390,293
French Republic Government Bond OAT 0.00% 25/3/2023	1,800,000	1,828,490	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	300,000	357,253
Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	1,737,000	1,827,910	Bundesschatzanweisungen 0.00% 13/9/2019	339,200	341,248
French Republic Government Bond OAT 0.75% 25/5/2028	1,675,000	1,757,352	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	291,000	298,712
Spain Government Bond 4.80% 31/1/2024	1,419,000	1,735,722	Netherlands Government Bond 0.25% 15/1/2020	287,800	290,209
Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	1,708,000	1,713,840	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	287,000	288,585
Italy Buoni Poliennali Del Tesoro 1.00% 15/7/2022	1,690,000	1,683,552	Spain Government Bond 6.00% 31/1/2029	200,000	286,188
Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	1,482,000	1,666,739	Bundesschatzanweisungen 0.00% 13/3/2020	278,000	279,562
Kingdom of Belgium Government Bond 4.00% 28/3/2022	1,417,000	1,615,230	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	249,000	258,981
Spain Government Bond 1.95% 30/4/2026	1,457,000	1,597,501	French Republic Government Bond OAT 1.00% 25/5/2027	230,000	241,466
Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	1,476,000	1,538,692	Spain Government Bond 1.40% 31/1/2020	230,000	234,632
French Republic Government Bond OAT 0.00% 25/5/2021	1,514,000	1,530,746	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	123,000	232,062
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/8/2025	1,417,800	1,528,729	Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	210,000	222,609
			Bundesrepublik Deutschland Bundesanleihe 3.00% 4/7/2020	200,000	209,562
			Italy Buoni Poliennali Del Tesoro 1.25% 1/12/2026	220,000	207,038
			Republic of Austria Government Bond 6.25% 15/7/2027	136,000	203,966
			Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	205,000	193,721
			Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	195,000	188,156
			Bundesobligation 0.00% 17/4/2020	185,000	186,023
			Spain Government Bond 0.75% 30/7/2021	180,000	184,208
			Spain Government Bond 1.30% 31/10/2026	180,000	184,088

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 2019

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Bonds 98.69% (30 June 2018: 98.53%)					
Austria 3.64% (30 June 2018: 3.49%)					
Republic of Austria Government Bond	1,280,000	1.75%	20/10/2023	1,409,229	0.88%
Republic of Austria Government Bond	396,000	0.50%	20/2/2029	417,112	0.26%
Republic of Austria Government Bond	261,000	3.15%	20/6/2044	417,000	0.26%
Republic of Austria Government Bond	386,000	0.75%	20/10/2026	415,452	0.26%
Republic of Austria Government Bond	400,000	0.00%	20/9/2022	408,056	0.25%
Republic of Austria Government Bond	234,000	4.15%	15/3/2037	384,285	0.24%
Republic of Austria Government Bond	232,000	2.40%	23/5/2034	302,727	0.19%
Republic of Austria Government Bond	184,000	6.25%	15/7/2027	281,215	0.18%
Republic of Austria Government Bond	157,000	2.10%	20/9/2117	242,072	0.15%
Republic of Austria Government Bond	170,000	4.85%	15/3/2026	230,364	0.14%
Republic of Austria Government Bond	210,000	3.50%	15/9/2021	229,467	0.14%
Republic of Austria Government Bond	201,000	0.50%	20/4/2027	212,704	0.13%
Republic of Austria Government Bond	145,000	1.50%	20/2/2047	174,983	0.11%
Republic of Austria Government Bond	76,000	3.80%	26/1/2062	156,681	0.10%
Republic of Austria Government Bond	122,000	3.65%	20/4/2022	136,835	0.08%
Republic of Austria Government Bond	95,000	1.65%	21/10/2024	105,877	0.07%
Republic of Austria Government Bond	75,000	1.20%	20/10/2025	82,676	0.05%
Republic of Austria Government Bond	70,000	3.90%	15/7/2020	73,262	0.05%
Republic of Austria Government Bond	65,000	0.00%	15/7/2023	66,500	0.04%
Republic of Austria Government Bond	55,000	0.75%	20/2/2028	59,334	0.04%
Republic of Austria Government Bond	24,000	1.50%	2/11/2086	29,326	0.02%
				5,835,157	3.64%
Belgium 6.25% (30 June 2018: 6.03%)					
Kingdom of Belgium Government Bond	1,192,000	4.00%	28/3/2032	1,753,129	1.09%
Kingdom of Belgium Government Bond	1,519,000	4.00%	28/3/2022	1,714,951	1.07%
Kingdom of Belgium Government Bond	698,000	0.50%	22/10/2024	731,699	0.46%
Kingdom of Belgium Government Bond	550,000	1.00%	22/6/2026	598,018	0.37%
Kingdom of Belgium Government Bond	537,000	0.80%	22/6/2025	573,464	0.36%
Kingdom of Belgium Government Bond	306,000	4.25%	28/3/2041	521,054	0.32%
Kingdom of Belgium Government Bond	322,000	1.60%	22/6/2047	374,370	0.23%
Kingdom of Belgium Government Bond	265,000	4.50%	28/3/2026	351,056	0.22%
Kingdom of Belgium Government Bond	207,000	3.75%	22/6/2045	347,015	0.22%
Kingdom of Belgium Government Bond	168,000	5.00%	28/3/2035	283,542	0.18%
Kingdom of Belgium Government Bond	245,000	1.45%	22/6/2037	279,463	0.17%
Kingdom of Belgium Government Bond	246,000	1.00%	22/6/2031	268,323	0.17%
Kingdom of Belgium Government Bond	218,000	0.80%	22/6/2027	234,349	0.15%
Kingdom of Belgium Government Bond	177,000	2.15%	22/6/2066	231,750	0.14%
Kingdom of Belgium Government Bond	200,000	0.90%	22/6/2029	216,552	0.13%
Kingdom of Belgium Government Bond	137,000	5.50%	28/3/2028	204,020	0.13%
Kingdom of Belgium Government Bond	150,000	2.60%	22/6/2024	173,037	0.11%
Kingdom of Belgium Government Bond	139,400	1.90%	22/6/2038	170,259	0.11%
Kingdom of Belgium Government Bond	131,000	1.70%	22/6/2050	154,177	0.10%
Kingdom of Belgium Government Bond	100,000	3.00%	22/6/2034	137,532	0.09%
Kingdom of Belgium Government Bond	99,000	2.25%	22/6/2057	130,987	0.08%
Kingdom of Belgium Government Bond	110,000	4.25%	28/9/2021	122,256	0.08%
Kingdom of Belgium Government Bond	95,000	4.25%	28/9/2022	110,221	0.07%
Kingdom of Belgium Government Bond	80,000	2.25%	22/6/2023	89,122	0.05%
Kingdom of Belgium Government Bond	85,000	0.20%	22/10/2023	87,658	0.05%
Kingdom of Belgium Government Bond	60,000	3.75%	28/9/2020	63,234	0.04%
Kingdom of Belgium Government Bond	50,000	1.25%	22/4/2033	56,049	0.03%
Kingdom of Belgium Government Bond	37,000	0.80%	22/6/2028	39,774	0.02%
Kingdom of Belgium Government Bond	8,500	3.75%	22/6/2045	14,249	0.01%
				10,031,310	6.25%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Cyprus 0.10% (30 June 2018: 0.00%)					
Cyprus Government International Bond	100,000	3.88%	6/5/2022	110,795	0.07%
Cyprus Government International Bond	20,000	0.63%	3/12/2024	20,478	0.01%
Cyprus Government International Bond	13,000	2.75%	26/2/2034	15,937	0.01%
Cyprus Government International Bond	5,000	2.75%	3/5/2049	6,190	0.01%
				153,400	0.10%
Finland 1.48% (30 June 2018: 1.47%)					
Finland Government Bond	728,000	1.63%	15/9/2022	781,115	0.49%
Finland Government Bond	182,000	2.00%	15/4/2024	204,349	0.13%
Finland Government Bond	172,000	0.75%	15/4/2031	185,451	0.11%
Finland Government Bond	136,000	4.00%	4/7/2025	172,856	0.11%
Finland Government Bond	98,000	2.63%	4/7/2042	145,481	0.09%
Finland Government Bond	130,000	0.50%	15/4/2026	137,392	0.08%
Finland Government Bond	121,000	0.50%	15/9/2029	127,486	0.08%
Finland Government Bond	94,000	1.13%	15/4/2034	106,107	0.07%
Finland Government Bond	100,000	0.00%	15/4/2022	101,851	0.06%
Finland Government Bond	79,000	1.38%	15/4/2047	96,058	0.06%
Finland Government Bond	90,000	0.50%	15/9/2027	95,175	0.06%
Finland Government Bond	62,000	2.75%	4/7/2028	78,328	0.05%
Finland Government Bond	59,000	0.88%	15/9/2025	63,682	0.04%
Finland Government Bond	58,000	0.50%	15/9/2028	61,323	0.04%
Finland Government Bond	14,000	0.00%	15/9/2023	14,334	0.01%
				2,370,988	1.48%
France 24.54% (30 June 2018: 24.47%)					
French Republic Government Bond OAT	2,553,000	2.25%	25/5/2024	2,904,180	1.81%
French Republic Government Bond OAT	1,505,000	5.75%	25/10/2032	2,605,125	1.62%
French Republic Government Bond OAT	2,298,000	3.00%	25/4/2022	2,539,290	1.58%
French Republic Government Bond OAT	1,956,000	3.50%	25/4/2026	2,478,897	1.55%
French Republic Government Bond OAT	1,750,000	0.75%	25/5/2028	1,885,352	1.18%
French Republic Government Bond OAT	1,075,000	4.00%	25/10/2038	1,763,153	1.10%
French Republic Government Bond OAT	1,584,000	0.00%	25/5/2021	1,604,465	1.00%
French Republic Government Bond OAT	1,371,000	1.00%	25/5/2027	1,503,513	0.94%
French Republic Government Bond OAT	1,437,000	0.00%	25/2/2021	1,453,238	0.91%
French Republic Government Bond OAT	1,405,000	0.00%	25/2/2022	1,427,819	0.89%
French Republic Government Bond OAT	1,172,000	1.50%	25/5/2031	1,357,584	0.85%
French Republic Government Bond OAT	1,236,000	1.75%	25/5/2023	1,351,813	0.84%
French Republic Government Bond OAT	763,000	3.25%	25/5/2045	1,207,097	0.75%
French Republic Government Bond OAT	563,630	4.50%	25/4/2041	1,011,256	0.63%
French Republic Government Bond OAT	560,000	5.50%	25/4/2029	867,040	0.54%
French Republic Government Bond OAT	750,000	0.75%	25/11/2028	807,393	0.50%
French Republic Government Bond OAT	750,000	0.00%	25/3/2023	767,780	0.48%
French Republic Government Bond OAT	664,000	1.25%	25/5/2034	749,560	0.47%
French Republic Government Bond OAT	680,000	1.00%	25/11/2025	739,986	0.46%
French Republic Government Bond OAT	357,000	4.00%	25/4/2060	707,511	0.44%
French Republic Government Bond OAT	610,000	1.75%	25/11/2024	683,850	0.43%
French Republic Government Bond OAT	594,000	1.50%	25/5/2050	683,693	0.43%
French Republic Government Bond OAT	529,500	2.00%	25/5/2048	681,695	0.43%
French Republic Government Bond OAT	507,000	2.75%	25/10/2027	633,246	0.39%
French Republic Government Bond OAT	483,000	1.75%	25/6/2039	588,424	0.37%
French Republic Government Bond OAT	331,000	4.75%	25/4/2035	555,211	0.35%
French Republic Government Bond OAT	417,000	2.50%	25/5/2030	527,250	0.33%
French Republic Government Bond OAT	477,000	0.50%	25/5/2026	503,956	0.31%
French Republic Government Bond OAT	380,000	4.25%	25/10/2023	460,758	0.29%
French Republic Government Bond OAT	430,000	0.00%	25/3/2024	440,575	0.27%
French Republic Government Bond OAT	400,000	0.50%	25/5/2029	420,034	0.26%
French Republic Government Bond OAT	220,000	4.00%	25/4/2055	419,713	0.26%
French Republic Government Bond OAT	397,000	0.50%	25/5/2025	418,286	0.26%
French Republic Government Bond OAT	330,000	3.25%	25/10/2021	360,472	0.22%
French Republic Government Bond OAT	285,000	3.75%	25/4/2021	308,120	0.19%
French Republic Government Bond OAT	245,000	1.75%	25/5/2066	300,690	0.19%
French Republic Government Bond OAT	210,000	6.00%	25/10/2025	295,650	0.18%
French Republic Government Bond OAT	225,000	1.25%	25/5/2036	252,851	0.16%
French Republic Government Bond OAT	210,000	2.25%	25/10/2022	230,530	0.14%
French Republic Government Bond OAT	200,000	0.25%	25/11/2020	202,512	0.13%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
French Republic Government Bond OAT	175,000	0.25%	25/11/2026	181,654	0.11%
French Republic Government Bond OAT	170,000	2.50%	25/10/2020	177,049	0.11%
French Republic Government Bond OAT	130,000	0.75%	25/5/2028	140,055	0.09%
French Republic Government Bond OAT	125,000	0.00%	25/5/2022	127,479	0.08%
French Republic Government Bond OAT	20,000	8.50%	25/4/2023	27,065	0.02%
				39,352,870	24.54%
Germany 16.18% (30 June 2018: 16.86%)					
Bundesobligation	2,327,000	0.25%	16/10/2020	2,355,985	1.47%
Bundesrepublik Deutschland Bundesanleihe	1,933,200	1.50%	4/9/2022	2,073,802	1.29%
Bundesrepublik Deutschland Bundesanleihe	986,400	4.75%	4/7/2040	1,950,813	1.22%
Bundesrepublik Deutschland Bundesanleihe	1,691,800	1.00%	15/8/2025	1,861,285	1.16%
Bundesrepublik Deutschland Bundesanleihe	1,184,000	0.50%	15/2/2028	1,279,809	0.80%
Bundesrepublik Deutschland Bundesanleihe	693,374	4.75%	4/7/2034	1,205,217	0.75%
Bundesrepublik Deutschland Bundesanleihe	1,107,000	0.25%	15/2/2029	1,169,605	0.73%
Bundesrepublik Deutschland Bundesanleihe	902,400	0.50%	15/2/2026	967,734	0.60%
Bundesrepublik Deutschland Bundesanleihe	517,000	3.25%	4/7/2042	882,865	0.55%
Bundesrepublik Deutschland Bundesanleihe	778,000	0.25%	15/8/2028	822,914	0.51%
Bundesrepublik Deutschland Bundesanleihe	503,800	2.50%	15/8/2046	804,283	0.50%
Bundesrepublik Deutschland Bundesanleihe	695,000	1.75%	15/2/2024	774,789	0.48%
Bundesrepublik Deutschland Bundesanleihe	495,000	2.50%	4/7/2044	773,468	0.48%
Bundesschatzanweisungen	750,000	0.00%	11/6/2021	761,085	0.48%
Bundesrepublik Deutschland Bundesanleihe	658,000	0.25%	15/2/2027	696,355	0.44%
Bundesobligation	640,000	0.00%	5/4/2024	660,512	0.41%
Bundesobligation	625,000	0.00%	8/4/2022	638,344	0.40%
Bundesrepublik Deutschland Bundesanleihe	494,800	1.25%	15/8/2048	631,468	0.39%
Bundesrepublik Deutschland Bundesanleihe	405,000	2.00%	15/8/2023	451,156	0.28%
Bundesobligation	345,000	0.00%	7/10/2022	353,584	0.22%
Bundesrepublik Deutschland Bundesanleihe	190,000	4.00%	4/1/2037	324,152	0.20%
Bundesrepublik Deutschland Bundesanleihe	300,000	2.25%	4/9/2020	310,543	0.19%
Bundesrepublik Deutschland Bundesanleihe	290,000	3.00%	4/7/2020	300,770	0.19%
Bundesrepublik Deutschland Bundesanleihe	280,000	2.00%	4/1/2022	299,683	0.19%
Bundesrepublik Deutschland Bundesanleihe	270,000	1.00%	15/8/2024	293,332	0.18%
Bundesrepublik Deutschland Bundesanleihe	280,000	0.00%	15/8/2026	290,892	0.18%
Bundesrepublik Deutschland Bundesanleihe	256,000	3.25%	4/7/2021	276,721	0.17%
Bundesobligation	250,000	0.00%	14/4/2023	257,014	0.16%
Bundesrepublik Deutschland Bundesanleihe	232,000	0.50%	15/8/2027	250,533	0.16%
Bundesrepublik Deutschland Bundesanleihe	225,000	1.50%	15/5/2024	249,277	0.16%
Bundesobligation	222,000	0.00%	13/10/2023	228,819	0.14%
Bundesrepublik Deutschland Bundesanleihe	180,000	1.75%	4/7/2022	193,757	0.12%
Bundesrepublik Deutschland Bundesanleihe	98,000	4.25%	4/7/2039	179,861	0.11%
Bundesrepublik Deutschland Bundesanleihe	90,000	5.50%	4/1/2031	151,044	0.09%
Bundesrepublik Deutschland Bundesanleihe	122,000	1.50%	15/5/2023	132,714	0.08%
Bundesobligation	130,000	0.00%	8/10/2021	132,253	0.08%
Bundesrepublik Deutschland Bundesanleihe	122,000	0.50%	15/2/2025	129,911	0.08%
Bundesrepublik Deutschland Bundesanleihe	76,000	5.63%	4/1/2028	116,147	0.07%
Bundesrepublik Deutschland Bundesanleihe	100,000	1.50%	15/2/2023	108,248	0.07%
Bundesobligation	105,000	0.00%	9/4/2021	106,391	0.07%
Bundesrepublik Deutschland Bundesanleihe	70,000	4.75%	4/7/2028	103,227	0.07%
Bundesrepublik Deutschland Bundesanleihe	64,000	6.50%	4/7/2027	100,479	0.06%
Bundesrepublik Deutschland Bundesanleihe	90,000	2.25%	4/9/2021	95,946	0.06%
Bundesschatzanweisungen	60,000	0.00%	11/9/2020	60,504	0.04%
Bundesrepublik Deutschland Bundesanleihe	45,000	2.50%	4/1/2021	47,258	0.03%
Bundesrepublik Deutschland Bundesanleihe	30,000	6.25%	4/1/2024	39,578	0.03%
Bundesrepublik Deutschland Bundesanleihe	20,000	6.25%	4/1/2030	34,144	0.02%
Bundesschatzanweisungen	26,000	0.00%	13/3/2020	26,124	0.02%
				25,954,395	16.18%
Ireland 1.82% (30 June 2018: 1.76%)					
Ireland Government Bond	829,000	1.00%	15/5/2026	895,237	0.56%
Ireland Government Bond	310,000	1.10%	15/5/2029	337,971	0.21%
Ireland Government Bond	290,000	5.00%	18/10/2020	311,112	0.19%
Ireland Government Bond	226,000	1.30%	15/5/2033	248,792	0.15%
Ireland Government Bond	210,000	3.40%	18/3/2024	247,907	0.15%
Ireland Government Bond	177,000	2.00%	18/2/2045	219,953	0.14%
Ireland Government Bond	103,000	2.40%	15/5/2030	126,468	0.08%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Ireland Government Bond	120,000	0.00%	18/10/2022	121,926	0.08%
Ireland Government Bond	103,000	1.70%	15/5/2037	119,210	0.07%
Ireland Government Bond	99,000	1.50%	15/5/2050	108,860	0.07%
Ireland Government Bond	60,000	3.90%	20/3/2023	69,838	0.04%
Ireland Government Bond	40,000	0.90%	15/5/2028	43,050	0.03%
Ireland Government Bond	40,000	0.80%	15/3/2022	41,446	0.03%
Ireland Government Bond	25,000	5.40%	13/3/2025	33,108	0.02%
				2,924,878	1.82%
Italy 22.16% (30 June 2018: 22.24%)					
Italy Buoni Poliennali Del Tesoro	2,575,000	5.00%	1/3/2022	2,869,276	1.79%
Italy Buoni Poliennali Del Tesoro	1,902,000	5.25%	1/11/2029	2,450,723	1.53%
Italy Buoni Poliennali Del Tesoro	1,737,000	4.50%	1/3/2024	1,990,776	1.24%
Italy Buoni Poliennali Del Tesoro	1,708,000	2.10%	15/7/2026	1,755,124	1.09%
Italy Buoni Poliennali Del Tesoro	1,690,000	1.00%	15/7/2022	1,699,633	1.06%
Italy Buoni Poliennali Del Tesoro	1,527,000	3.00%	1/8/2029	1,654,789	1.03%
Italy Buoni Poliennali Del Tesoro	1,476,000	3.35%	1/3/2035	1,628,815	1.01%
Italy Buoni Poliennali Del Tesoro	1,323,000	4.00%	1/2/2037	1,582,784	0.99%
Italy Buoni Poliennali Del Tesoro	1,384,000	1.85%	15/5/2024	1,422,551	0.89%
Italy Buoni Poliennali Del Tesoro	1,417,000	0.45%	1/6/2021	1,421,642	0.89%
Italy Buoni Poliennali Del Tesoro	1,269,000	0.20%	15/10/2020	1,272,236	0.79%
Italy Buoni Poliennali Del Tesoro	1,078,000	2.50%	15/11/2025	1,138,383	0.71%
Italy Buoni Poliennali Del Tesoro	861,000	4.75%	1/9/2044	1,134,219	0.71%
Italy Buoni Poliennali Del Tesoro	875,000	3.85%	1/9/2049	1,011,176	0.63%
Italy Buoni Poliennali Del Tesoro	840,000	1.45%	15/11/2024	843,150	0.53%
Italy Buoni Poliennali Del Tesoro	542,800	6.50%	1/11/2027	737,422	0.46%
Italy Buoni Poliennali Del Tesoro	700,000	1.20%	1/4/2022	709,562	0.44%
Italy Buoni Poliennali Del Tesoro	570,000	2.00%	1/12/2025	586,053	0.36%
Italy Buoni Poliennali Del Tesoro	435,000	5.00%	1/8/2039	583,765	0.36%
Italy Certificati di Credito del Tesoro Zero Coupon	578,000	0.00%	27/11/2020	577,087	0.36%
Italy Buoni Poliennali Del Tesoro	419,000	5.00%	1/9/2040	559,967	0.35%
Italy Buoni Poliennali Del Tesoro	514,000	1.50%	1/6/2025	514,804	0.32%
Italy Buoni Poliennali Del Tesoro	421,000	2.45%	1/10/2023	443,593	0.28%
Italy Buoni Poliennali Del Tesoro	398,000	2.05%	1/8/2027	406,422	0.25%
Italy Buoni Poliennali Del Tesoro	335,000	2.30%	15/10/2021	348,829	0.22%
Italy Buoni Poliennali Del Tesoro	310,000	3.75%	1/8/2021	331,500	0.21%
Italy Buoni Poliennali Del Tesoro	314,000	1.35%	15/4/2022	319,437	0.20%
Italy Buoni Poliennali Del Tesoro	300,000	3.75%	1/3/2021	317,850	0.20%
Italy Buoni Poliennali Del Tesoro	220,000	6.00%	1/5/2031	304,978	0.19%
Italy Buoni Poliennali Del Tesoro	300,000	1.45%	15/5/2025	299,514	0.19%
Italy Buoni Poliennali Del Tesoro	280,000	3.75%	1/5/2021	297,923	0.19%
Italy Buoni Poliennali Del Tesoro	291,000	2.00%	1/2/2028	295,976	0.18%
Italy Buoni Poliennali Del Tesoro	267,000	2.45%	1/9/2033	270,026	0.17%
Italy Buoni Poliennali Del Tesoro	200,000	5.00%	1/8/2034	263,152	0.16%
Italy Buoni Poliennali Del Tesoro	180,000	5.75%	1/2/2033	249,366	0.15%
Italy Buoni Poliennali Del Tesoro	250,000	0.05%	15/4/2021	249,251	0.15%
Italy Buoni Poliennali Del Tesoro	200,000	4.50%	1/3/2026	236,556	0.15%
Italy Buoni Poliennali Del Tesoro	176,000	5.00%	1/3/2025	209,725	0.13%
Italy Buoni Poliennali Del Tesoro	201,000	2.20%	1/6/2027	207,822	0.13%
Italy Buoni Poliennali Del Tesoro	190,000	4.00%	1/9/2020	198,870	0.12%
Italy Buoni Poliennali Del Tesoro	170,000	4.75%	1/9/2021	185,755	0.12%
Italy Buoni Poliennali Del Tesoro	150,000	5.50%	1/9/2022	171,745	0.11%
Italy Buoni Poliennali Del Tesoro	140,000	5.50%	1/11/2022	161,056	0.10%
Italy Buoni Poliennali Del Tesoro	150,000	3.10%	1/3/2040	157,230	0.10%
Italy Buoni Poliennali Del Tesoro	142,000	3.45%	1/3/2048	156,441	0.10%
Italy Buoni Poliennali Del Tesoro	140,000	2.95%	1/9/2038	145,978	0.09%
Italy Buoni Poliennali Del Tesoro	120,000	4.75%	1/8/2023	137,486	0.09%
Italy Buoni Poliennali Del Tesoro	143,000	2.80%	1/3/2067	133,982	0.08%
Italy Buoni Poliennali Del Tesoro	80,000	7.25%	1/11/2026	110,467	0.07%
Italy Buoni Poliennali Del Tesoro	100,000	2.50%	1/12/2024	105,644	0.07%
Italy Buoni Poliennali Del Tesoro	87,000	2.15%	15/12/2021	90,358	0.06%
Italy Buoni Poliennali Del Tesoro	80,000	4.50%	1/5/2023	90,336	0.06%
Italy Buoni Poliennali Del Tesoro	75,000	3.50%	1/3/2030	84,501	0.05%
Italy Buoni Poliennali Del Tesoro	80,000	0.95%	1/3/2023	79,925	0.05%
Italy Buoni Poliennali Del Tesoro	64,000	1.60%	1/6/2026	64,129	0.04%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Italy Buoni Poliennali Del Tesoro	50,000	3.75%	1/9/2024	55,890	0.03%
Italy Buoni Poliennali Del Tesoro	49,000	1.75%	1/7/2024	49,965	0.03%
Italy Buoni Poliennali Del Tesoro	48,000	1.45%	15/9/2022	48,946	0.03%
Italy Buoni Poliennali Del Tesoro	40,000	0.65%	1/11/2020	40,337	0.02%
Italy Buoni Poliennali Del Tesoro	30,000	3.25%	1/9/2046	32,170	0.02%
Italy Buoni Poliennali Del Tesoro	20,000	0.95%	15/3/2023	19,980	0.01%
Italy Buoni Poliennali Del Tesoro	10,000	9.00%	1/11/2023	13,303	0.01%
Italy Buoni Poliennali Del Tesoro	10,000	2.70%	1/3/2047	9,773	0.01%
				35,540,124	22.16%
Netherlands 4.84% (30 June 2018: 5.06%)					
Netherlands Government Bond	954,500	3.25%	15/7/2021	1,032,322	0.64%
Netherlands Government Bond	501,246	4.00%	15/1/2037	840,120	0.52%
Netherlands Government Bond	773,000	0.00%	15/1/2024	793,905	0.49%
Netherlands Government Bond	417,000	2.75%	15/1/2047	687,519	0.43%
Netherlands Government Bond	432,060	5.50%	15/1/2028	650,201	0.41%
Netherlands Government Bond	459,400	0.50%	15/7/2026	489,492	0.31%
Netherlands Government Bond	376,000	1.75%	15/7/2023	412,946	0.26%
Netherlands Government Bond	365,000	0.75%	15/7/2028	398,360	0.25%
Netherlands Government Bond	191,500	3.75%	15/1/2042	340,722	0.21%
Netherlands Government Bond	257,600	2.00%	15/7/2024	291,377	0.18%
Netherlands Government Bond	210,000	2.50%	15/1/2033	281,199	0.18%
Netherlands Government Bond	255,000	0.75%	15/7/2027	277,246	0.17%
Netherlands Government Bond	251,000	0.50%	15/1/2040	263,384	0.16%
Netherlands Government Bond	191,000	3.75%	15/1/2023	221,457	0.14%
Netherlands Government Bond	190,000	2.25%	15/7/2022	207,336	0.13%
Netherlands Government Bond	180,000	0.25%	15/7/2025	188,099	0.12%
Netherlands Government Bond	177,200	0.25%	15/7/2029	184,472	0.11%
Netherlands Government Bond	90,000	0.00%	15/1/2022	91,598	0.06%
Netherlands Government Bond	71,000	3.50%	15/7/2020	74,069	0.05%
Netherlands Government Bond	23,000	4.00%	15/1/2037	38,549	0.02%
				7,764,373	4.84%
Portugal 2.13% (30 June 2018: 2.07%)					
Portugal Obrigacoes do Tesouro OT	1,031,100	2.88%	15/10/2025	1,214,727	0.76%
Portugal Obrigacoes do Tesouro OT	379,000	1.95%	15/6/2029	433,096	0.27%
Portugal Obrigacoes do Tesouro OT	326,000	2.20%	17/10/2022	352,937	0.22%
Portugal Obrigacoes do Tesouro OT	318,000	3.85%	15/4/2021	342,423	0.21%
Portugal Obrigacoes do Tesouro OT	200,200	4.10%	15/2/2045	317,596	0.20%
Portugal Obrigacoes do Tesouro OT	180,000	5.65%	15/2/2024	228,645	0.14%
Portugal Obrigacoes do Tesouro OT	187,000	2.25%	18/4/2034	223,490	0.14%
Portugal Obrigacoes do Tesouro OT	90,000	4.10%	15/4/2037	134,783	0.08%
Portugal Obrigacoes do Tesouro OT	49,000	4.13%	14/4/2027	63,730	0.04%
Portugal Obrigacoes do Tesouro OT	50,000	4.95%	25/10/2023	61,200	0.04%
Portugal Obrigacoes do Tesouro OT	30,000	3.88%	15/2/2030	40,208	0.03%
				3,412,835	2.13%
Slovakia 0.58% (30 June 2018: 0.41%)					
Slovakia Government Bond	244,000	3.38%	15/11/2024	291,699	0.18%
Slovakia Government Bond	190,000	3.63%	16/1/2029	251,776	0.16%
Slovakia Government Bond	100,000	1.00%	12/6/2028	107,503	0.07%
Slovakia Government Bond	59,000	1.88%	9/3/2037	70,029	0.04%
Slovakia Government Bond	55,000	1.38%	21/1/2027	60,758	0.04%
Slovakia Government Bond	40,000	0.63%	22/5/2026	42,094	0.02%
Slovakia Government Bond	25,000	2.00%	17/10/2047	31,004	0.02%
Slovakia Government Bond	30,000	0.00%	13/11/2023	30,447	0.02%
Slovakia Government Bond	20,000	0.75%	9/4/2030	20,954	0.01%
Slovakia Government Bond	10,000	2.25%	12/6/2068	12,793	0.01%
Slovakia Government Bond	9,000	3.00%	28/2/2023	10,122	0.01%
				929,179	0.58%
Slovenia 0.50% (30 June 2018: 0.56%)					
Slovenia Government Bond	210,000	3.00%	8/4/2021	222,818	0.14%
Slovenia Government Bond	165,000	1.25%	22/3/2027	181,732	0.11%
Slovenia Government Bond	118,000	1.75%	3/11/2040	136,666	0.09%
Slovenia Government Bond	60,000	2.13%	28/7/2025	68,489	0.04%
Slovenia Government Bond	50,000	1.19%	14/3/2029	54,794	0.03%

	Principal EUR (€)	Coupon	Maturity Date	Fair Value EUR (€)	% of Total Net Assets
Slovenia Government Bond	37,000	2.25%	25/3/2022	39,740	0.03%
Slovenia Government Bond	30,000	1.50%	25/3/2035	33,490	0.02%
Slovenia Government Bond	30,000	1.00%	6/3/2028	32,471	0.02%
Slovenia Government Bond	20,000	2.25%	3/3/2032	24,507	0.02%
				794,707	0.50%
Spain 14.47% (30 June 2018: 14.11%)					
Spain Government Bond	1,771,000	1.45%	30/4/2029	1,950,643	1.22%
Spain Government Bond	1,529,000	4.80%	31/1/2024	1,881,918	1.17%
Spain Government Bond	1,578,000	1.95%	30/4/2026	1,779,827	1.11%
Spain Government Bond	1,392,000	4.85%	31/10/2020	1,490,158	0.93%
Spain Government Bond	1,112,000	2.15%	31/10/2025	1,262,289	0.79%
Spain Government Bond	673,000	5.15%	31/10/2044	1,246,290	0.78%
Spain Government Bond	689,000	4.90%	30/7/2040	1,188,274	0.74%
Spain Government Bond	663,800	6.00%	31/1/2029	1,018,322	0.64%
Spain Government Bond	833,000	2.35%	30/7/2033	1,011,465	0.63%
Spain Government Bond	880,000	1.50%	30/4/2027	969,408	0.60%
Spain Government Bond	803,000	5.85%	31/1/2022	933,023	0.58%
Spain Government Bond	796,000	0.05%	31/10/2021	804,358	0.50%
Spain Government Bond	466,000	4.20%	31/1/2037	715,422	0.45%
Spain Government Bond	600,000	1.60%	30/4/2025	657,953	0.41%
Spain Government Bond	500,000	5.40%	31/1/2023	602,450	0.38%
Spain Government Bond	390,000	0.75%	30/7/2021	399,516	0.25%
Spain Government Bond	250,000	3.45%	30/7/2066	389,768	0.24%
Spain Government Bond	380,000	0.40%	30/4/2022	388,557	0.24%
Spain Government Bond	297,000	4.65%	30/7/2025	381,642	0.24%
Spain Government Bond	362,000	0.35%	30/7/2023	370,783	0.23%
Spain Government Bond	247,000	2.70%	31/10/2048	324,731	0.20%
Spain Government Bond	230,000	5.90%	30/7/2026	324,063	0.20%
Spain Government Bond	270,000	1.95%	30/7/2030	311,545	0.19%
Spain Government Bond	185,000	5.75%	30/7/2032	304,779	0.19%
Spain Government Bond	165,000	4.70%	30/7/2041	280,909	0.18%
Spain Government Bond	250,000	0.25%	30/7/2024	255,183	0.16%
Spain Government Bond	240,000	0.45%	31/10/2022	246,279	0.15%
Spain Government Bond	170,000	5.50%	30/4/2021	188,470	0.12%
Spain Government Bond	155,000	2.75%	31/10/2024	178,793	0.11%
Spain Government Bond	150,000	1.85%	30/7/2035	171,590	0.11%
Spain Government Bond	167,000	0.05%	31/1/2021	168,209	0.11%
Spain Government Bond	122,000	2.90%	31/10/2046	165,759	0.10%
Spain Government Bond	130,000	0.60%	31/10/2029	131,928	0.08%
Spain Government Bond	90,000	5.15%	31/10/2028	129,777	0.08%
Spain Government Bond	110,000	1.45%	31/10/2027	121,012	0.08%
Spain Government Bond	110,000	1.40%	30/4/2028	120,790	0.08%
Spain Government Bond	100,000	3.80%	30/4/2024	119,286	0.07%
Spain Government Bond	53,000	4.80%	31/1/2024	65,233	0.04%
Spain Government Bond	50,000	1.15%	30/7/2020	50,863	0.03%
Spain Government Bond	44,000	1.40%	30/7/2028	48,239	0.03%
Spain Government Bond	33,000	4.40%	31/10/2023	39,643	0.02%
Spain Government Bond	14,000	5.75%	30/7/2032	23,064	0.01%
				23,212,211	14.47%
Total Bonds				158,276,427	98.69%
Financial Assets at Fair Value Through Profit or Loss				158,276,427	98.69%
Other Assets and Liabilities				2,096,324	1.31%
Net Assets Attributable to Holders of Redeemable Participating Shares				160,372,751	100.00%
Analysis of Total Net Assets				EUR (€)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing				113,065,665	70.50%
(b) Transferable securities dealt in on another regulated market				45,210,762	28.19%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00%
(d) Total Financial Derivative Instruments				—	0.00%
(e) Other Assets/(Liabilities)				2,096,324	1.31%
Total Net Assets				160,372,751	100.00%

Statement of Assets and Liabilities

	EUR (€) As at 30 June 2019	EUR (€) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	158,276,427	18,741,003
Cash	1,777,370	260,903
Receivables:		
Interest and Dividends	1,314,741	185,513
Capital Shares Issued	—	3,476,066
Investments Sold or Matured	391,073	158,668
Total Current Assets	161,759,611	22,822,153
Current Liabilities		
Bank Overdraft	—	3,476,066
Payables and Other Liabilities:		
Income Distribution Payable	89,342	—
Investments Purchased	1,283,841	324,848
Management Fees Payable	13,677	1,384
Total Current Liabilities	1,386,860	3,802,298
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	160,372,751	19,019,855

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR Distributing Share Class (€)			
Net Assets	157,335,159	19,019,855	4,951,882
Number of Shares Outstanding	5,946,849	760,000	200,000
Net Asset Value Per Share¹	26.46	25.03	24.76
EUR Accumulating Share Class (€)			
Net Assets	3,037,592	—	—
Number of Shares Outstanding	115,702	—	—
Net Asset Value Per Share¹	26.25	—	—

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

Statement of Operations

	EUR (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	535,977	57,804
Net Gain/(Loss) on Financial Instruments	6,594,899	29,036
Total Investment Income/(Loss)	7,130,876	86,840
Expenses		
Management Fees	83,429	11,471
Total Expenses	83,429	11,471
Finance Costs		
Interest Expense	2,521	249
Distribution Paid	493,894	46,835
Income Equalisation	(57,125)	(3,840)
Total Finance Costs	439,290	43,244
Net Investment Income/(Loss) After Finance Costs	6,608,157	32,125
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	6,608,157	32,125

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

	EUR (€) Year Ended 30 June 2019	EUR (€) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	6,608,157	32,125
Capital Transactions		
Subscriptions	138,672,094	14,035,848
Redemptions	(3,927,355)	—
Total Capital Transactions ¹	134,744,739	14,035,848
Total Increase/(Decrease) for the Year	141,352,896	14,067,973
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	19,019,855	4,951,882
End of Year	160,372,751	19,019,855

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

There are no recognised gains or losses arising in the 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank, which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- In the brief period from the ETF's inception on 18 June 2019 to the close of its fiscal year on 30 June 2019, the ETF's benchmark index returned 0.44%.
- This fund seeks to track the performance of its index, a widely recognised benchmark designed to capture the return (comprising both income and capital appreciation) of investment-grade and government bonds from around the world with maturities greater than one year.

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

Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index Hedged¹

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
EUR-Hedged Accumulating Shares	—	—	0.20%
Benchmark	—	—	0.31
Tracking Difference*			-0.11
EUR-Hedged Distributing Shares	—	—	0.20%
Benchmark	—	—	0.31
Tracking Difference*			-0.11
GBP-Hedged Accumulating Shares	—	—	0.32%
Benchmark	—	—	0.36
Tracking Difference*			-0.04
GBP-Hedged Distributing Shares	—	—	0.32%
Benchmark	—	—	0.36
Tracking Difference*			-0.04
USD-Hedged Accumulating Shares	—	—	0.49%
Benchmark	—	—	0.44
Tracking Difference*			0.05

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

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

1 Each benchmark below is in its respective currency.

2 Since-inception returns: 18 June 2019.

Significant Portfolio Changes (unaudited)

For the Period Ended 30 June 2019¹

	Principal	Cost US Dollars (\$)		Principal	Proceeds US Dollars (\$)
Purchases			Sales		
United States Treasury Note 2.13% 31/5/2021	\$4,350,000	4,371,041	Japan Government Bond 0.10% 1/1/2021	¥33,900,000	316,122
Japan Government Bond 1.90% 20/3/2031	¥280,000,000	3,175,269	United Kingdom Gilt 2.75% 7/9/2024	£200,000	282,625
Japan Government Bond 0.10% 1/1/2021	¥320,000,000	2,962,516	French Republic Government Bond OAT 0.00% 25/3/2024	€150,000	174,886
Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	€2,500,000	2,943,884	Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	€136,000	158,305
Bundesobligation 0.00% 8/10/2021	€2,500,000	2,846,905	ERAC USA Finance LLC 4.50% 15/2/2045	\$125,000	131,843
Japan Government Bond 0.10% 20/9/2022	¥301,850,000	2,811,258	United States Treasury Note 2.38% 15/5/2029	\$105,000	108,150
French Republic Government Bond OAT 1.00% 25/11/2025	€2,300,000	2,803,356	United States Treasury Bond 3.00% 15/2/2049	\$96,700	106,286
United States Treasury Note 2.00% 30/6/2024	\$2,700,000	2,721,715	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.65% 21/7/2027	\$100,000	98,806
United States Treasury Note 2.00% 31/5/2024	\$2,430,000	2,449,488	United Kingdom Gilt 1.63% 22/10/2028	£70,000	95,594
Japan Government Bond 0.40% 20/6/2025	¥255,000,000	2,439,831	Canadian Government Bond 2.25% 1/6/2029	CA(\$114,000	92,420
Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	€2,000,000	2,298,710	Tri-State Generation & Transmission Association, Inc. 6.00% 15/6/2040	\$50,000	64,424
French Republic Government Bond OAT 0.00% 25/2/2022	€1,900,000	2,163,478	Bank of America Corp. 6.11% 29/1/2037	\$50,000	63,209
United States Treasury Note 2.38% 30/4/2026	\$2,000,000	2,056,719	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	€30,000	58,555
United States Treasury Note 2.25% 30/4/2024	\$2,000,000	2,037,813	Indiana Michigan Power Co. 4.55% 15/3/2046	\$50,000	55,971
United States Treasury Note 2.25% 15/4/2022	\$2,000,000	2,023,281	Canadian Government Bond 2.75% 1/12/2048	CA(\$34,000	31,815
United States Treasury Note 2.00% 30/4/2024	\$2,000,000	2,013,984	United States Treasury Note 2.00% 31/5/2024	\$15,000	15,195
United States Treasury Note 1.88% 30/4/2022	\$2,000,000	2,002,500	Canadian Government Bond 4.00% 1/6/2041	CA(\$10,000	10,696
United States Treasury Note 1.75% 30/6/2022	\$2,000,000	1,996,172	United States Treasury Note 1.75% 15/6/2022	\$10,000	10,021
United States Treasury Note 1.75% 31/5/2022	\$2,000,000	1,995,547	Canadian Government Bond 1.00% 1/9/2022	CA(\$13,000	9,715
United States Treasury Note 1.50% 15/8/2026	\$2,000,000	1,939,688	Canadian Government Bond 2.00% 1/6/2028	CA(\$10,000	7,941

¹ The fund was launched on 18 June 2019.

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

Financial Statements

Statement of Investments

30 June 2019

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 97.71%					
Australia 1.56%					
Australia Government Bond	AU(\$1,050,000	2.75%	21/11/2028	829,193	0.31%
Australia Government Bond	AU(\$)750,000	2.00%	21/12/2021	539,507	0.20%
Australia Government Bond	AU(\$)500,000	2.75%	21/4/2024	379,202	0.14%
Australia & New Zealand Banking Group Ltd.	\$250,000	2.70%	16/11/2020	251,486	0.10%
Macquarie Bank Ltd.	€200,000	0.38%	3/3/2021	230,459	0.09%
Australia Government Bond	AU(\$)215,000	3.75%	21/4/2037	199,708	0.08%
Commonwealth Bank of Australia	AU(\$)200,000	3.00%	11/1/2024	146,987	0.06%
Queensland Treasury Corp.	AU(\$)180,000	4.25%	21/7/2023	141,077	0.05%
Commonwealth Bank of Australia	€100,000	0.88%	19/2/2029	119,556	0.05%
BHP Billiton Finance Ltd.	€100,000	0.75%	28/10/2022	117,082	0.04%
Commonwealth Bank of Australia	\$100,000	2.85%	18/5/2026	100,578	0.04%
South Australian Government Financing Authority	AU(\$)130,000	2.75%	16/4/2025	97,657	0.04%
Queensland Treasury Corp.	AU(\$)120,000	3.25%	21/7/2026	93,505	0.04%
Commonwealth Bank of Australia	\$75,000	2.00%	6/9/2021	74,314	0.03%
Queensland Treasury Corp.	AU(\$)90,000	3.25%	21/8/2029	71,060	0.03%
Treasury Corp. of Victoria	AU(\$)85,000	3.00%	20/10/2028	66,067	0.03%
BHP Billiton Finance USA Ltd.	\$50,000	5.00%	30/9/2043	62,046	0.02%
Australia Government Bond	AU(\$)70,000	3.00%	21/3/2047	60,349	0.02%
New South Wales Treasury Corp.	AU(\$)75,000	3.00%	20/2/2030	58,112	0.02%
New South Wales Treasury Corp.	AU(\$)70,000	5.00%	20/8/2024	58,103	0.02%
Treasury Corp. of Victoria	AU(\$)65,000	5.50%	17/12/2024	55,556	0.02%
Western Australian Treasury Corp.	AU(\$)75,000	2.50%	23/7/2024	55,541	0.02%
Scentre Group Trust 1/Scentre Group Trust 2	\$50,000	3.75%	23/3/2027	51,437	0.02%
Macquarie Group Ltd.	\$50,000	3.19%	28/11/2023	50,747	0.02%
Western Australian Treasury Corp.	AU(\$)50,000	3.00%	21/10/2026	38,470	0.02%
Volkswagen Financial Services Australia Pty Ltd.	AU(\$)50,000	3.10%	17/4/2023	35,725	0.01%
New South Wales Treasury Corp.	AU(\$)45,000	3.00%	20/3/2028	34,870	0.01%
Rio Tinto Finance USA Ltd.	\$25,000	7.13%	15/7/2028	33,327	0.01%
Barrick PD Australia Finance Pty Ltd.	\$25,000	5.95%	15/10/2039	30,680	0.01%
Western Australian Treasury Corp.	AU(\$)40,000	2.75%	24/7/2029	30,314	0.01%
Incitec Pivot Ltd.	AU(\$)10,000	4.30%	18/3/2026	7,552	0.00%
Ausgrid Finance Pty Ltd.	AU(\$)10,000	3.75%	30/10/2024	7,522	0.00%
ETSA Utilities Finance Pty Ltd.	AU(\$)10,000	3.50%	29/8/2024	7,444	0.00%
AGL Energy Ltd.	AU(\$)10,000	5.00%	5/11/2021	7,402	0.00%
				4,142,635	1.56%
Austria 0.81%					
Republic of Austria Government Bond	€500,000	1.20%	20/10/2025	627,678	0.24%
Republic of Austria Government Bond	€400,000	0.00%	15/7/2023	466,029	0.18%
Republic of Austria Government Bond	€100,000	2.40%	23/5/2034	148,597	0.06%
Republic of Austria Government Bond	€100,000	1.50%	20/2/2047	137,428	0.05%
Raiffeisenlandesbank Niederoesterreich-Wien AG	€100,000	2.13%	12/9/2022	122,984	0.05%
Republic of Austria Government Bond	€100,000	0.50%	20/2/2029	119,951	0.04%
JAB Holdings BV	€100,000	1.75%	25/6/2026	119,735	0.04%
Erste Group Bank AG	€100,000	0.63%	17/4/2026	119,296	0.04%
KAF Kaerntner Ausgleichszahlungs-Fonds	€100,000	0.00%	14/1/2032	107,424	0.04%
Republic of Austria Government Bond	€45,000	2.10%	20/9/2117	79,014	0.03%
Oesterreichische Kontrollbank AG	\$25,000	3.13%	7/11/2023	26,244	0.01%
Oesterreichische Kontrollbank AG	\$25,000	1.50%	21/10/2020	24,823	0.01%
OMV AG	€20,000	1.00%	3/7/2034	22,698	0.01%
OMV AG	€20,000	0.00%	3/7/2025	22,638	0.01%
				2,144,539	0.81%
Belgium 1.26%					
Kingdom of Belgium Government Bond	€500,000	4.50%	28/3/2026	754,306	0.28%
Kingdom of Belgium Government Bond	€600,000	0.20%	22/10/2023	704,643	0.27%
Kingdom of Belgium Government Bond	€400,000	1.25%	22/4/2033	510,629	0.19%
Kingdom of Belgium Government Bond	€200,000	4.25%	28/3/2041	387,828	0.15%
Kingdom of Belgium Government Bond	€100,000	1.70%	22/6/2050	134,028	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anheuser-Busch InBev SA	€100,000	2.75%	17/3/2036	132,030	0.05%
Anheuser-Busch InBev SA	€100,000	2.88%	25/9/2024	129,710	0.05%
Anheuser-Busch InBev SA	£100,000	1.75%	7/3/2025	127,448	0.05%
Dexia Credit Local SA	€100,000	1.25%	26/11/2024	122,427	0.05%
Dexia Credit Local SA	€100,000	0.75%	25/1/2023	118,233	0.05%
BNP Paribas Fortis SA	€100,000	0.00%	24/10/2023	115,050	0.04%
Kingdom of Belgium Government Bond	€40,000	2.15%	22/6/2066	59,642	0.02%
FBG Finance Pty Ltd.	AU(\$50,000	4.10%	6/9/2027	38,273	0.01%
				3,334,247	1.26%
Brazil 0.08%					
Suzano Austria GmbH	\$200,000	5.00%	15/1/2030	202,161	0.08%
				202,161	0.08%
Canada 3.73%					
Canadian Government Bond	CA(\$995,000	0.75%	1/9/2020	753,504	0.28%
Canadian Government Bond	CA(\$622,000	1.00%	1/9/2022	469,693	0.18%
Canadian Government Bond	CA(\$280,000	5.75%	1/6/2033	325,501	0.12%
Canadian Government Bond	CA(\$425,000	1.00%	1/6/2027	314,433	0.12%
Province of Ontario Canada	CA(\$310,000	3.15%	2/6/2022	246,894	0.09%
Canadian Government Bond	CA(\$300,000	2.50%	1/6/2024	241,614	0.09%
Bank of Nova Scotia	€200,000	0.25%	11/1/2024	232,497	0.09%
National Bank of Canada	€200,000	0.25%	24/7/2023	232,414	0.09%
Canada Housing Trust No 1	CA(\$280,000	3.80%	15/6/2021	223,145	0.08%
Canadian Government Bond	CA(\$205,000	4.00%	1/6/2041	222,944	0.08%
Canada Housing Trust No 1	CA(\$280,000	2.40%	15/12/2022	219,691	0.08%
Ontario Teachers' Cadillac Fairview Properties Trust	\$200,000	3.13%	20/3/2022	203,594	0.08%
Province of Ontario Canada	CA(\$170,000	4.65%	2/6/2041	177,283	0.07%
Province of Ontario Canada	CA(\$180,000	3.50%	2/6/2043	162,487	0.06%
Province of Ontario Canada	CA(\$190,000	2.90%	2/6/2049	158,117	0.06%
Province of Ontario Canada	CA(\$125,000	5.85%	8/3/2033	135,050	0.05%
Province of Ontario Canada	CA(\$150,000	3.50%	2/6/2024	123,719	0.05%
Canada Housing Trust No 1	CA(\$150,000	2.90%	15/6/2024	121,341	0.05%
Canadian Government Bond	CA(\$160,000	0.75%	1/9/2021	120,629	0.05%
Province of Ontario Canada	€100,000	0.38%	14/6/2024	117,057	0.04%
Province of Ontario Canada	CA(\$140,000	2.90%	2/6/2028	113,840	0.04%
Province of Quebec Canada	CA(\$105,000	4.25%	1/12/2043	106,440	0.04%
Province of Quebec Canada	CA(\$125,000	3.50%	1/12/2022	101,240	0.04%
Province of Quebec Canada	CA(\$130,000	2.30%	1/9/2029	101,169	0.04%
Province of Quebec Canada	CA(\$120,000	2.50%	1/9/2026	95,012	0.04%
Canada Housing Trust No 1	CA(\$120,000	1.90%	15/9/2026	92,394	0.04%
Province of Ontario Canada	CA(\$115,000	2.40%	2/6/2026	90,303	0.03%
Province of Alberta Canada	CA(\$100,000	3.30%	1/12/2046	87,814	0.03%
Province of Alberta Canada	CA(\$105,000	3.10%	1/6/2024	85,039	0.03%
Province of Quebec Canada	CA(\$90,000	3.50%	1/12/2048	83,823	0.03%
Canadian Government Bond	CA(\$110,000	0.75%	1/3/2021	83,134	0.03%
Toronto-Dominion Bank	CA(\$100,000	2.05%	8/3/2021	76,693	0.03%
Province of British Columbia Canada	CA(\$85,000	2.95%	18/12/2028	69,935	0.03%
Bank of Montreal	CA(\$90,000	1.88%	31/3/2021	68,823	0.03%
Province of Quebec Canada	CA(\$80,000	3.75%	1/9/2024	66,963	0.03%
Province of Manitoba Canada	CA(\$65,000	7.75%	22/12/2025	66,895	0.03%
Hydro-Quebec	CA(\$55,000	6.50%	15/2/2035	64,491	0.02%
Province of Quebec Canada	CA(\$60,000	5.00%	1/12/2038	64,048	0.02%
Canadian Government Bond	CA(\$66,000	2.75%	1/12/2048	62,957	0.02%
Canadian Imperial Bank of Commerce	CA(\$80,000	3.45%	4/4/2028	62,925	0.02%
Canada Housing Trust No 1	CA(\$75,000	2.65%	15/12/2028	61,226	0.02%
Bank of Nova Scotia	CA(\$75,000	3.89%	18/1/2029	60,084	0.02%
Royal Bank of Canada	CA(\$75,000	2.86%	4/3/2021	58,284	0.02%
Canadian Government Bond	CA(\$55,000	2.75%	1/12/2064	56,863	0.02%
Province of Ontario Canada	\$50,000	3.40%	17/10/2023	52,726	0.02%
Husky Energy, Inc.	\$50,000	4.40%	15/4/2029	52,703	0.02%
Province of Quebec Canada	\$50,000	2.88%	16/10/2024	51,734	0.02%
Export Development Canada	\$50,000	2.50%	24/1/2023	51,121	0.02%
Bell Canada, Inc.	CA(\$65,000	3.00%	3/10/2022	50,985	0.02%
Manulife Financial Corp.	\$50,000	4.06%	24/2/2032	50,968	0.02%
Bank of Montreal	\$50,000	3.80%	15/12/2032	50,644	0.02%
Thomson Reuters Corp.	\$50,000	3.35%	15/5/2026	50,163	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Emera US Finance LP	\$50,000	2.70%	15/6/2021	50,149	0.02%
Alimentation Couche-Tard, Inc.	\$50,000	2.70%	26/7/2022	49,990	0.02%
Province of British Columbia Canada	CA(\$60,000	2.80%	18/6/2048	49,744	0.02%
Bank of Montreal	\$50,000	1.90%	27/8/2021	49,621	0.02%
Province of New Brunswick Canada	CA(\$60,000	3.10%	14/8/2028	49,110	0.02%
Province of British Columbia Canada	CA(\$60,000	2.85%	18/6/2025	48,492	0.02%
Royal Bank of Canada	CA(\$60,000	3.30%	26/9/2023	47,778	0.02%
Canadian Government Bond	CA(\$40,000	5.00%	1/6/2037	46,469	0.02%
Province of Saskatchewan Canada	CA(\$50,000	3.40%	3/2/2042	43,914	0.02%
Bank of Nova Scotia	CA(\$55,000	1.90%	2/12/2021	42,042	0.02%
Hydro-Quebec	CA(\$35,000	5.00%	15/2/2050	41,251	0.02%
Bank of Montreal	CA(\$50,000	3.19%	1/3/2028	40,968	0.02%
Province of British Columbia Canada	CA(\$40,000	4.30%	18/6/2042	40,479	0.02%
Toronto-Dominion Bank	CA(\$45,000	4.86%	4/3/2031	38,609	0.01%
Province of Alberta Canada	CA(\$45,000	2.90%	20/9/2029	36,544	0.01%
Province of Manitoba Canada	CA(\$40,000	3.40%	5/9/2048	35,535	0.01%
HSBC Bank Canada	CA(\$45,000	2.54%	31/1/2023	34,852	0.01%
Hydro One, Inc.	CA(\$40,000	3.63%	25/6/2049	33,332	0.01%
Teck Resources Ltd.	\$30,000	6.25%	15/7/2041	33,300	0.01%
Manulife Financial Corp.	\$30,000	4.15%	4/3/2026	32,284	0.01%
CU, Inc.	CA(\$35,000	4.09%	2/9/2044	31,442	0.01%
Canadian Natural Resources Ltd.	\$25,000	6.50%	15/2/2037	31,090	0.01%
Petro-Canada	\$25,000	5.95%	15/5/2035	31,038	0.01%
PSP Capital, Inc.	CA(\$40,000	2.09%	22/11/2023	30,997	0.01%
Municipal Finance Authority of British Columbia	CA(\$40,000	2.15%	3/6/2024	30,979	0.01%
Encana Corp.	\$25,000	6.50%	15/8/2034	30,799	0.01%
Province of New Brunswick Canada	CA(\$35,000	3.55%	3/6/2043	30,736	0.01%
Province of Nova Scotia Canada	CA(\$30,000	4.40%	1/6/2042	30,294	0.01%
Province of Manitoba Canada	CA(\$35,000	3.35%	5/3/2043	30,202	0.01%
Canadian Government Bond	CA(\$35,000	2.00%	1/12/2051	28,941	0.01%
TransCanada PipeLines Ltd.	\$25,000	5.10%	15/3/2049	28,728	0.01%
Hydro-Quebec	\$25,000	8.40%	15/1/2022	28,691	0.01%
Canadian Natural Resources Ltd.	\$25,000	4.95%	1/6/2047	28,400	0.01%
Nutrien Ltd.	\$25,000	5.00%	1/4/2049	28,309	0.01%
Province of Newfoundland and Labrador Canada	CA(\$35,000	3.00%	2/6/2026	28,233	0.01%
Hydro-Quebec	CA(\$25,000	5.00%	15/2/2045	28,182	0.01%
Thomson Reuters Corp.	\$25,000	5.65%	23/11/2043	28,158	0.01%
TELUS Corp.	CA(\$35,000	3.60%	26/1/2021	27,389	0.01%
Rogers Communications, Inc.	\$25,000	4.35%	1/5/2049	26,991	0.01%
TransCanada PipeLines Ltd.	\$25,000	4.25%	15/5/2028	26,979	0.01%
TransCanada PipeLines Ltd.	\$25,000	4.75%	15/5/2038	26,898	0.01%
Province of Saskatchewan Canada	CA(\$30,000	3.30%	2/6/2048	26,547	0.01%
407 International, Inc.	CA(\$30,000	3.83%	11/5/2046	26,167	0.01%
Cenovus Energy, Inc.	\$25,000	5.25%	15/6/2037	26,000	0.01%
Province of Alberta Canada	\$25,000	2.95%	23/1/2024	25,785	0.01%
Province of Quebec Canada	\$25,000	2.75%	12/4/2027	25,730	0.01%
Province of Ontario Canada	\$25,000	2.50%	27/4/2026	25,429	0.01%
Province of British Columbia Canada	\$25,000	2.65%	22/9/2021	25,405	0.01%
Province of Quebec Canada	\$25,000	2.75%	25/8/2021	25,380	0.01%
Province of New Brunswick Canada	\$25,000	2.50%	12/12/2022	25,376	0.01%
Province of Ontario Canada	\$25,000	2.40%	8/2/2022	25,280	0.01%
Province of Ontario Canada	\$25,000	2.50%	10/9/2021	25,276	0.01%
Alimentation Couche-Tard, Inc.	\$25,000	4.50%	26/7/2047	25,219	0.01%
Province of Ontario Canada	\$25,000	2.55%	12/2/2021	25,215	0.01%
Province of Alberta Canada	\$25,000	2.20%	26/7/2022	25,151	0.01%
Province of Manitoba Canada	\$25,000	2.10%	6/9/2022	25,094	0.01%
Province of Newfoundland and Labrador Canada	CA(\$30,000	3.30%	17/10/2046	25,026	0.01%
TransCanada PipeLines Ltd.	\$25,000	2.50%	1/8/2022	24,914	0.01%
Brookfield Finance, Inc.	\$24,000	4.70%	20/9/2047	24,820	0.01%
Export Development Canada	\$25,000	1.50%	26/5/2021	24,809	0.01%
Nutrien Ltd.	\$25,000	4.13%	15/3/2035	24,658	0.01%
City of Montreal Canada	CA(\$30,000	3.00%	1/9/2027	24,120	0.01%
Hydro-Quebec	CA(\$20,000	6.00%	15/2/2040	23,880	0.01%
Hydro One, Inc.	CA(\$30,000	1.84%	24/2/2021	22,898	0.01%
TELUS Corp.	CA(\$25,000	4.85%	5/4/2044	21,692	0.01%
Air Canada 2015-1 Class A Pass Through Trust	\$20,991	3.60%	15/3/2027	21,515	0.01%
Bell Canada, Inc.	CA(\$25,000	4.45%	27/2/2047	20,972	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hydro-Quebec	CA(\$20,000	4.00%	15/2/2055	20,903	0.01%
TransCanada PipeLines Ltd.	CA(\$25,000	4.34%	15/10/2049	20,555	0.01%
Canadian Natural Resources Ltd.	CA(\$25,000	3.55%	3/6/2024	19,949	0.01%
Choice Properties	CA(\$25,000	3.55%	10/1/2025	19,835	0.01%
Province of Nova Scotia Canada	CA(\$25,000	2.10%	1/6/2027	19,144	0.01%
Brookfield Asset Management, Inc.	CA(\$20,000	4.82%	28/1/2026	16,981	0.01%
City of Toronto Canada	CA(\$20,000	3.25%	24/6/2046	16,681	0.01%
OMERS Realty Corp.	CA(\$20,000	3.33%	12/11/2024	16,148	0.01%
Rogers Communications, Inc.	CA(\$20,000	5.34%	22/3/2021	16,137	0.01%
TransCanada PipeLines Ltd.	CA(\$20,000	3.69%	19/7/2023	16,097	0.01%
OPB Finance Trust	CA(\$20,000	2.98%	25/1/2027	16,066	0.01%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$20,000	3.70%	23/2/2043	16,001	0.01%
Veresen, Inc.	CA(\$20,000	3.43%	10/11/2021	15,700	0.01%
National Bank of Canada	CA(\$20,000	1.96%	30/6/2022	15,283	0.01%
Enbridge Gas, Inc.	CA(\$15,000	5.46%	11/9/2036	15,187	0.01%
Rogers Communications, Inc.	CA(\$15,000	6.11%	25/8/2040	15,182	0.01%
Enbridge Pipelines, Inc.	CA(\$15,000	4.55%	29/9/2045	13,143	0.01%
AltaLink LP	CA(\$15,000	3.72%	3/12/2046	12,960	0.01%
Loblaw Cos Ltd.	CA(\$15,000	4.49%	11/12/2028	12,817	0.01%
Enbridge, Inc.	CA(\$15,000	4.57%	11/3/2044	12,517	0.01%
Fairfax Financial Holdings Ltd.	CA(\$15,000	4.70%	16/12/2026	12,283	0.01%
AltaLink LP	CA(\$15,000	3.67%	6/11/2023	12,276	0.01%
City of Toronto Canada	CA(\$15,000	3.40%	21/5/2024	12,234	0.01%
Pembina Pipeline Corp.	CA(\$15,000	4.54%	3/4/2049	12,225	0.01%
Province of Saskatchewan Canada	CA(\$15,000	3.20%	3/6/2024	12,211	0.01%
Enbridge, Inc.	CA(\$15,000	3.94%	30/6/2023	12,116	0.01%
Sun Life Financial, Inc.	CA(\$15,000	4.57%	23/8/2021	12,108	0.00%
Shaw Communications, Inc.	CA(\$15,000	3.80%	2/11/2023	12,041	0.00%
Inter Pipeline Ltd.	CA(\$15,000	3.78%	30/5/2022	11,951	0.00%
North West Redwater Partnership/NWR Financing Co., Ltd.	CA(\$15,000	3.20%	22/7/2024	11,919	0.00%
City of Montreal Canada	CA(\$10,000	6.00%	1/6/2043	11,899	0.00%
Manufacturers Life Insurance Co.	CA(\$15,000	3.18%	22/11/2027	11,849	0.00%
Suncor Energy, Inc.	CA(\$15,000	3.10%	24/5/2029	11,759	0.00%
Bruce Power LP	CA(\$15,000	3.00%	21/6/2024	11,715	0.00%
Canadian Imperial Bank of Commerce	CA(\$15,000	1.90%	26/4/2021	11,471	0.00%
Greater Toronto Airports Authority	CA(\$10,000	5.30%	25/2/2041	10,644	0.00%
Financement-Quebec	CA(\$10,000	5.25%	1/6/2034	10,275	0.00%
Shaw Communications, Inc.	CA(\$10,000	6.75%	9/11/2039	10,198	0.00%
City of Ottawa Ontario	CA(\$10,000	4.60%	14/7/2042	10,063	0.00%
South Coast British Columbia Transportation Authority	CA(\$10,000	4.65%	20/6/2041	10,050	0.00%
Bank of Montreal	\$10,000	2.50%	28/6/2024	9,997	0.00%
Metro, Inc.	CA(\$10,000	5.97%	15/10/2035	9,758	0.00%
FortisAlberta, Inc.	CA(\$10,000	4.27%	22/9/2045	9,256	0.00%
Canadian National Railway Co.	CA(\$10,000	3.60%	31/7/2048	8,415	0.00%
Ontario Power Generation, Inc.	CA(\$10,000	3.84%	22/6/2048	8,261	0.00%
CPPIB Capital Inc	CA(\$10,000	3.00%	15/6/2028	8,203	0.00%
Nova Scotia Power, Inc.	CA(\$10,000	3.57%	5/4/2049	8,138	0.00%
Enbridge Pipelines, Inc.	CA(\$10,000	3.45%	29/9/2025	8,111	0.00%
AltaGas Ltd.	CA(\$10,000	3.84%	15/1/2025	8,002	0.00%
Brookfield Infrastructure Finance ULC	CA(\$10,000	4.19%	11/9/2028	7,993	0.00%
407 International, Inc.	CA(\$10,000	4.30%	26/5/2021	7,938	0.00%
Greater Toronto Airports Authority	CA(\$6,191	6.45%	30/7/2029	5,713	0.00%
Canadian Pacific Railway Co.	CA(\$5,000	6.45%	17/11/2039	5,543	0.00%
Canadian Government Bond	CA(\$6,000	2.25%	1/6/2029	4,923	0.00%
Sun Life Financial, Inc.	CA(\$5,000	5.40%	29/5/2042	4,908	0.00%
Manulife Finance Delaware LP	CA(\$5,000	5.06%	15/12/2041	4,599	0.00%
Bruce Power LP	CA(\$5,000	4.75%	21/6/2049	4,237	0.00%
Teranet Holdings LP	CA(\$5,000	5.75%	17/12/2040	4,133	0.00%
CU, Inc.	CA(\$5,000	4.80%	22/11/2021	4,086	0.00%
Brookfield Renewable Partners ULC	CA(\$5,000	4.79%	7/2/2022	4,056	0.00%
Canadian National Railway Co.	CA(\$5,000	2.80%	22/9/2025	3,969	0.00%
				9,892,155	3.73%
Chile 0.14%					
Chile Government International Bond	\$235,000	3.24%	6/2/2028	246,202	0.09%
Chile Government International Bond	€100,000	0.83%	2/7/2031	113,949	0.05%
				360,151	0.14%

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China 0.82%					
Bank of China Ltd.	\$200,000	5.00%	13/11/2024	215,530	0.08%
State Grid Overseas Investment 2014 Ltd.	\$200,000	4.13%	7/5/2024	212,771	0.08%
CNAC HK Finbridge Co., Ltd.	\$200,000	4.63%	14/3/2023	209,340	0.08%
CNOOC Finance 2015 USA LLC	\$200,000	3.75%	2/5/2023	206,955	0.08%
China Railway Resources Huitung Ltd.	\$200,000	3.85%	5/2/2023	206,756	0.08%
Sinopec Group Overseas Development 2015 Ltd.	\$200,000	3.25%	28/4/2025	203,831	0.08%
Alibaba Group Holding Ltd. ¹	\$200,000	3.40%	6/12/2027	202,387	0.08%
Tencent Holdings Ltd.	\$200,000	2.99%	19/1/2023	201,497	0.08%
Azure Orbit III International Finance Ltd.	\$200,000	2.63%	21/3/2021	199,508	0.07%
Huarong Finance II Co., Ltd.	\$200,000	2.88%	Perpetual	193,000	0.07%
China Development Bank	€100,000	0.63%	12/12/2022	116,249	0.04%
				2,167,824	0.82%
Colombia 0.08%					
Colombia Government International Bond	\$200,000	5.00%	15/6/2045	220,750	0.08%
				220,750	0.08%
Czech Republic 0.11%					
Czech Republic Government Bond	Kč3,000,000	0.45%	25/10/2023	128,418	0.05%
Czech Republic Government Bond	Kč2,000,000	1.00%	26/6/2026	86,613	0.03%
Czech Republic Government Bond	Kč1,500,000	2.00%	13/10/2033	68,836	0.03%
				283,867	0.11%
Denmark 0.44%					
Denmark Government Bond	DKK(kr)2,500,000	0.25%	15/11/2022	394,055	0.15%
Denmark Government Bond	DKK(kr)1,500,000	0.50%	15/11/2029	247,074	0.09%
Sydbank A/S	€100,000	1.38%	18/9/2023	117,619	0.05%
Danske Bank A/S	€100,000	1.38%	24/5/2022	116,485	0.04%
Carlsberg Breweries A/S	€100,000	0.50%	6/9/2023	116,012	0.04%
Kommunekredit	\$100,000	1.63%	1/6/2021	99,447	0.04%
Denmark Government Bond	DKK(kr)300,000	4.50%	15/11/2039	87,418	0.03%
				1,178,110	0.44%
Finland 0.49%					
Finland Government Bond	€400,000	0.00%	15/9/2023	466,380	0.18%
Finland Government Bond	€200,000	0.75%	15/4/2031	245,572	0.09%
OP Corporate Bank plc	€200,000	0.38%	19/6/2024	228,218	0.09%
Fortum OYJ	€100,000	2.13%	27/2/2029	120,494	0.05%
Finnvera OYJ	€100,000	0.50%	13/4/2026	119,050	0.04%
OP Mortgage Bank	€100,000	0.25%	13/3/2024	116,779	0.04%
				1,296,493	0.49%
France 6.20%					
French Republic Government Bond OAT	€2,300,000	1.00%	25/11/2025	2,850,294	1.07%
French Republic Government Bond OAT	€1,900,000	0.00%	25/2/2022	2,198,862	0.83%
French Republic Government Bond OAT	€1,200,000	0.50%	25/5/2029	1,435,005	0.54%
French Republic Government Bond OAT	€550,000	4.50%	25/4/2041	1,123,769	0.42%
French Republic Government Bond OAT	€850,000	0.00%	25/3/2024	991,784	0.37%
French Republic Government Bond OAT	€600,000	1.25%	25/5/2034	771,325	0.29%
Caisse d'Amortissement de la Dette Sociale	€450,000	4.38%	25/10/2021	571,663	0.22%
French Republic Government Bond OAT	€300,000	1.50%	25/5/2050	393,227	0.15%
UNEDIC ASSEO	€300,000	1.50%	16/4/2021	353,683	0.13%
French Republic Government Bond OAT	€150,000	4.00%	25/4/2060	338,535	0.13%
Caisse Francaise de Financement Local	€200,000	0.63%	26/1/2023	235,839	0.09%
Banque Federative du Credit Mutuel SA	€200,000	0.75%	17/7/2025	233,887	0.09%
Credit Mutuel-CIC Home Loan SFH SA	€200,000	0.38%	12/9/2022	233,296	0.09%
Banque Federative du Credit Mutuel SA	€200,000	3.75%	20/7/2023	208,422	0.08%
Electricite de France SA	£100,000	6.13%	2/6/2034	182,013	0.07%
SNCF Reseau	€100,000	2.25%	20/12/2047	141,765	0.05%
Orange SA	£100,000	3.25%	15/1/2032	138,551	0.05%
Engie SA	€100,000	1.88%	19/9/2033	129,396	0.05%
Banque Federative du Credit Mutuel SA	€100,000	1.75%	19/12/2024	127,687	0.05%
Orange SA	€100,000	2.00%	15/1/2029	127,365	0.05%
Credit Agricole Home Loan SFH SA	€100,000	1.38%	3/2/2032	127,193	0.05%
Total Capital International SA	£100,000	1.25%	16/12/2024	127,169	0.05%
Electricite de France SA	€100,000	2.00%	2/10/2030	126,337	0.05%
Banque Federative du Credit Mutuel SA	€100,000	3.00%	21/5/2024	126,315	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Cie Generale des Etablissements Michelin SCA	€100,000	1.75%	3/9/2030	125,761	0.05%
Cie de Financement Foncier SA	€100,000	4.88%	25/5/2021	125,441	0.05%
AXA SA	€100,000	3.25%	28/5/2049	125,247	0.05%
Unibail-Rodamco SE	€100,000	1.88%	15/1/2031	124,907	0.05%
SCOR SE	€100,000	3.00%	8/6/2046	124,129	0.05%
BNP Paribas SA	€100,000	2.13%	23/1/2027	123,409	0.05%
APRR SA	€100,000	1.50%	25/1/2030	123,396	0.05%
Bpifrance Financement SA	€100,000	1.00%	25/5/2027	122,246	0.05%
Cie de Financement Foncier SA	€100,000	0.88%	11/9/2028	121,267	0.05%
Total Capital International SA	€100,000	1.02%	4/3/2027	121,127	0.05%
AXA Bank Europe SCF	€100,000	0.75%	6/3/2029	119,522	0.05%
Air Liquide Finance SA	€100,000	0.75%	13/6/2024	118,583	0.04%
Sanofi	€100,000	0.88%	21/3/2029	118,239	0.04%
Societe Generale SFH SA	€100,000	0.50%	28/1/2026	118,237	0.04%
Cie de Financement Foncier SA	€100,000	0.50%	4/9/2024	118,208	0.04%
Societe Generale SA	€100,000	1.00%	1/4/2022	116,493	0.04%
BPCE SA	€100,000	0.63%	26/9/2023	116,418	0.04%
Cie de Saint-Gobain	€100,000	0.63%	15/3/2024	115,950	0.04%
Total Capital International SA	€100,000	0.25%	12/7/2023	115,552	0.04%
RCI Banque SA	€100,000	0.75%	26/9/2022	114,949	0.04%
Agence France Locale	€100,000	0.13%	20/6/2026	114,734	0.04%
Sanofi	€100,000	0.00%	21/3/2022	114,504	0.04%
SNCF Réseau	€100,000	0.75%	25/5/2036	112,241	0.04%
Caisse d'Amortissement de la Dette Sociale	\$100,000	1.88%	12/2/2022	99,934	0.04%
Total Capital International SA	\$50,000	2.88%	17/2/2022	50,849	0.02%
Credit Agricole SA	\$50,000	4.00%	10/1/2033	50,407	0.02%
Electricite de France SA	\$25,000	6.95%	26/1/2039	35,006	0.01%
Total Capital International SA	AU(\$40,000)	4.25%	26/11/2021	29,817	0.01%
Electricite de France SA	\$25,000	5.25%	13/10/2055	28,577	0.01%
Total Capital International SA	\$25,000	3.46%	19/2/2029	26,562	0.01%
Electricite de France SA	\$25,000	3.63%	13/10/2025	26,315	0.01%
Sanofi	\$25,000	4.00%	29/3/2021	25,760	0.01%
Airbus Finance BV	\$25,000	2.70%	17/4/2023	25,301	0.01%
				16,442,470	6.20%
Germany 5.11%					
Bundesobligation	€2,500,000	0.00%	8/10/2021	2,896,350	1.09%
Bundesrepublik Deutschland Bundesanleihe	€970,000	3.25%	4/7/2042	1,886,354	0.71%
Bundesrepublik Deutschland Bundesanleihe	€1,000,000	0.25%	15/2/2029	1,203,204	0.45%
State of North Rhine-Westphalia Germany	€500,000	0.20%	16/2/2024	584,387	0.22%
KFW	€500,000	0.00%	30/6/2021	576,290	0.22%
KFW	€300,000	0.00%	2/4/2024	348,871	0.13%
State of Lower Saxony	€300,000	0.00%	1/3/2021	344,629	0.13%
KFW	€200,000	0.75%	15/1/2029	244,978	0.09%
State of Hesse	€200,000	1.40%	12/12/2022	242,681	0.09%
Landwirtschaftliche Rentenbank	€200,000	0.25%	29/8/2025	235,228	0.09%
Commerzbank AG	€200,000	0.05%	1/8/2022	230,918	0.09%
KFW	£100,000	5.50%	18/6/2025	159,811	0.06%
Deutsche Bank AG	\$150,000	5.00%	14/2/2022	155,035	0.06%
KFW	\$150,000	2.63%	12/4/2021	151,988	0.06%
KFW	\$150,000	2.75%	1/10/2020	151,444	0.06%
innogy Finance BV	€100,000	5.50%	6/7/2022	142,630	0.05%
Volkswagen Financial Services NV	£100,000	2.75%	10/7/2023	130,166	0.05%
Deutsche Telekom International Finance BV	€100,000	2.75%	24/10/2024	129,057	0.05%
KFW	£100,000	1.38%	1/2/2021	128,371	0.05%
Land Berlin	€100,000	1.30%	13/6/2033	127,088	0.05%
NRW Bank	€100,000	1.20%	28/3/2039	123,928	0.05%
Volkswagen Bank GmbH	€100,000	2.50%	31/7/2026	123,273	0.05%
Deutsche Telekom AG	€100,000	1.75%	25/3/2031	122,634	0.05%
Commerzbank AG	€100,000	0.88%	18/4/2028	121,783	0.05%
Deutsche Bahn Finance GmbH	€100,000	1.13%	18/12/2028	121,543	0.05%
Aroundtown SA	€100,000	2.00%	2/11/2026	119,582	0.05%
BASF SE	€100,000	0.88%	22/5/2025	119,436	0.05%
Fresenius Finance Ireland plc	€100,000	1.50%	30/1/2024	119,421	0.05%
innogy Finance BV	€100,000	1.00%	13/4/2025	119,000	0.05%
Deutsche Bank AG	€100,000	0.50%	22/1/2026	118,407	0.04%
DVB Bank SE	€100,000	1.25%	16/6/2023	117,136	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Landwirtschaftliche Rentenbank	€100,000	0.63%	31/10/2036	116,839	0.04%
Deutsche Pfandbriefbank AG	€100,000	0.25%	29/1/2024	116,696	0.04%
Hamburg Commercial Bank AG	€100,000	0.38%	12/7/2023	116,517	0.04%
Talanx AG	€100,000	2.25%	5/12/2047	116,357	0.04%
Volkswagen Leasing GmbH	€100,000	1.13%	4/4/2024	115,478	0.04%
Volkswagen International Finance NV	€100,000	2.70%	Perpetual	115,418	0.04%
HeidelbergCement Finance Luxembourg SA	€100,000	0.50%	9/8/2022	115,185	0.04%
Daimler International Finance BV	€100,000	0.25%	9/8/2021	114,494	0.04%
Volkswagen Leasing GmbH	€100,000	0.50%	20/6/2022	114,284	0.04%
TLG Immobilien AG	€100,000	1.50%	28/5/2026	113,865	0.04%
Landeskreditbank Baden-Wuerttemberg Foerderbank	AU(\$150,000	2.25%	17/2/2021	106,689	0.04%
KFW	\$100,000	2.63%	28/2/2024	103,366	0.04%
KFW	\$100,000	2.38%	29/12/2022	101,897	0.04%
KFW	AU(\$101,000	4.00%	27/2/2025	80,351	0.03%
Linde Finance BV	£50,000	5.88%	24/4/2023	75,046	0.03%
State of North Rhine-Westphalia Germany	€50,000	1.95%	26/9/2078	71,596	0.03%
BMW US Capital LLC	\$50,000	3.75%	12/4/2028	52,767	0.02%
Landwirtschaftliche Rentenbank	\$50,000	2.38%	24/3/2021	50,379	0.02%
Landwirtschaftliche Rentenbank	\$50,000	2.00%	13/1/2025	50,218	0.02%
KFW	\$50,000	0.00%	18/4/2036	32,482	0.01%
Siemens Financieringsmaatschappij NV	\$25,000	4.40%	27/5/2045	28,056	0.01%
Siemens Financieringsmaatschappij NV	\$25,000	3.25%	27/5/2025	25,846	0.01%
Landeskreditbank Baden-Wuerttemberg Foerderbank	\$25,000	2.63%	7/2/2022	25,469	0.01%
EMD Finance LLC	\$25,000	3.25%	19/3/2025	25,424	0.01%
Fresenius Medical Care US Finance II, Inc.	\$25,000	4.13%	15/10/2020	25,344	0.01%
Bayer US Finance II LLC	\$25,000	3.38%	15/7/2024	25,190	0.01%
Bayer US Finance II LLC	\$25,000	2.75%	15/7/2021	24,998	0.01%
NRW Bank	\$25,000	1.50%	23/8/2021	24,817	0.01%
Siemens Financieringsmaatschappij NV	\$25,000	2.35%	15/10/2026	24,284	0.01%
Bayer US Finance II LLC	\$25,000	3.95%	15/4/2045	20,793	0.01%
Bayer US Finance II LLC	\$10,000	4.70%	15/7/2064	9,017	0.00%
Daimler Canada Finance, Inc.	CA(\$10,000	2.97%	13/3/2024	7,804	0.00%
				13,542,589	5.11%
Hong Kong 0.09%					
AIA Group Ltd.	\$200,000	3.60%	9/4/2029	209,249	0.08%
Hong Kong Government Bond Programme	HKD250,000	1.97%	17/1/2029	32,808	0.01%
				242,057	0.09%
Hungary 0.10%					
Hungary Government Bond	HUF30,000,000	2.75%	22/12/2026	110,562	0.04%
Hungary Government Bond	HUF30,000,000	0.50%	21/4/2021	105,877	0.04%
Hungary Government International Bond	\$50,000	6.38%	29/3/2021	53,428	0.02%
				269,867	0.10%
India 0.10%					
Export-Import Bank of India	\$250,000	4.00%	14/1/2023	258,207	0.10%
				258,207	0.10%
Indonesia 0.55%					
Indonesia Treasury Bond	IDR3,750,000,000	8.25%	15/5/2029	281,366	0.11%
Indonesia Treasury Bond	IDR3,370,000,000	8.38%	15/9/2026	253,269	0.10%
Indonesia Treasury Bond	IDR3,450,000,000	5.63%	15/5/2023	233,219	0.09%
Indonesia Government International Bond	\$150,000	8.50%	12/10/2035	225,555	0.08%
Perusahaan Listrik Negara PT	\$200,000	5.25%	24/10/2042	211,198	0.08%
Indonesia Treasury Bond	IDR1,800,000,000	8.38%	15/4/2039	132,507	0.05%
Indonesia Government International Bond	€100,000	1.75%	24/4/2025	118,260	0.04%
				1,455,374	0.55%
Ireland 0.49%					
Ireland Government Bond	€400,000	3.40%	18/3/2024	537,747	0.20%
Ireland Government Bond	€200,000	1.70%	15/5/2037	263,605	0.10%
ESB Finance DAC	€100,000	2.13%	5/11/2033	128,999	0.05%
ESB Finance DAC	€100,000	2.13%	8/6/2027	128,455	0.05%
CRH Finance DAC	€100,000	3.13%	3/4/2023	127,543	0.05%
Avolon Holdings Funding Ltd.	\$50,000	5.13%	1/10/2023	52,975	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	\$50,000	3.65%	21/7/2027	49,562	0.02%
				1,288,886	0.49%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Israel 0.10%					
Israel Government Bond-Fixed	ILS500,000	3.75%	31/3/2024	160,253	0.06%
Israel Government Bond-Fixed	ILS200,000	2.25%	28/9/2028	60,226	0.02%
Israel Government International Bond	€30,000	2.50%	16/1/2049	40,590	0.02%
				261,069	0.10%
Italy 3.89%					
Italy Buoni Poliennali Del Tesoro	€2,500,000	2.45%	1/10/2023	2,999,781	1.13%
Italy Buoni Poliennali Del Tesoro	€1,864,000	2.10%	15/7/2026	2,181,289	0.82%
Italy Buoni Poliennali Del Tesoro	€1,300,000	3.35%	1/3/2035	1,633,715	0.62%
Italy Buoni Poliennali Del Tesoro	€1,200,000	3.75%	1/8/2021	1,461,339	0.55%
Italy Buoni Poliennali Del Tesoro	€500,000	3.85%	1/9/2049	658,016	0.25%
Italy Buoni Poliennali Del Tesoro	€200,000	1.75%	1/7/2024	232,244	0.09%
Enel Finance International NV	€150,000	1.50%	21/7/2025	181,343	0.07%
Unione di Banche Italiane SpA	€100,000	1.00%	25/9/2025	119,094	0.05%
Mediobanca Banca di Credito Finanziario SpA	€100,000	1.13%	12/8/2024	118,663	0.05%
BPER Banca	€100,000	1.13%	22/4/2026	117,871	0.05%
ACEA SpA	€100,000	1.75%	23/5/2028	117,388	0.04%
Cassa Depositi e Prestiti SpA	€100,000	2.13%	27/9/2023	117,246	0.04%
ENI SpA	€100,000	0.63%	19/9/2024	116,672	0.04%
Snam SpA	€100,000	0.88%	25/10/2026	116,495	0.04%
UniCredit SpA	€100,000	1.25%	25/6/2025	114,075	0.04%
Republic of Italy Government International Bond	\$25,000	6.88%	27/9/2023	28,223	0.01%
				10,313,454	3.89%
Japan 10.78%					
Japan Government Bond	¥280,000,000	1.90%	20/3/2031	3,202,094	1.21%
Japan Government Bond	¥301,850,000	0.10%	20/9/2022	2,831,630	1.07%
Japan Government Bond	¥286,100,000	0.10%	1/1/2021	2,667,735	1.01%
Japan Government Bond	¥255,000,000	0.40%	20/6/2025	2,460,866	0.93%
Japan Government Bond	¥200,000,000	0.20%	20/6/2036	1,872,304	0.71%
Japan Government Bond	¥200,000,000	0.10%	1/6/2021	1,867,477	0.70%
Japan Government Bond	¥180,000,000	0.40%	20/3/2036	1,742,211	0.66%
Japan Government Bond	¥154,200,000	1.60%	20/6/2030	1,700,837	0.64%
Japan Government Bond	¥120,000,000	1.50%	20/12/2044	1,434,787	0.54%
Japan Government Bond	¥100,000,000	0.40%	20/3/2039	957,741	0.36%
Japan Finance Organization for Municipalities	¥70,000,000	0.54%	21/4/2023	665,080	0.25%
Japan Government Bond	¥58,750,000	2.00%	20/6/2025	619,454	0.23%
Japan Government Bond	¥62,200,000	0.50%	20/3/2049	597,250	0.22%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.90%	30/6/2022	572,968	0.22%
Japan Expressway Holding & Debt Repayment Agency	¥60,000,000	0.15%	27/2/2026	565,012	0.21%
Japan Government Bond	¥44,000,000	0.80%	20/3/2058	463,621	0.17%
Japan Government Bond	¥33,300,000	2.00%	20/9/2041	423,470	0.16%
Japan Government Bond	¥25,000,000	1.70%	20/6/2044	309,365	0.12%
Japan Government Bond	¥29,600,000	0.80%	20/12/2047	307,539	0.12%
Japan Government Bond	¥29,450,000	0.70%	20/6/2048	298,507	0.11%
Major Joint Local Government Bond	¥30,000,000	0.51%	25/9/2025	287,011	0.11%
Japan Government Bond	¥20,550,000	2.00%	20/3/2052	284,456	0.11%
Takeda Pharmaceutical Co., Ltd.	€200,000	1.13%	21/11/2022	235,564	0.09%
Mizuho Financial Group, Inc.	\$200,000	3.92%	11/9/2024	209,810	0.08%
Japan Bank for International Cooperation	\$200,000	3.00%	29/5/2024	208,005	0.08%
Major Joint Local Government Bond	¥22,000,000	0.21%	25/3/2027	207,150	0.08%
Mitsubishi UFJ Financial Group, Inc.	\$200,000	2.19%	13/9/2021	198,709	0.07%
Japan Government Bond	¥18,900,000	0.10%	20/9/2026	179,992	0.07%
Mizuho Financial Group, Inc.	¥18,000,000	0.61%	21/6/2027	169,502	0.06%
Mitsubishi UFJ Financial Group, Inc.	\$125,000	3.46%	2/3/2023	128,551	0.05%
Toyota Motor Finance Netherlands BV	€100,000	0.25%	10/1/2022	114,964	0.04%
Osaka Prefecture	¥10,000,000	1.20%	28/9/2035	106,496	0.04%
Japan Government Bond	¥10,000,000	0.70%	20/9/2038	101,088	0.04%
West Nippon Expressway Co., Ltd.	¥10,000,000	0.18%	28/8/2026	93,591	0.04%
Japan Government Bond	¥7,000,000	1.70%	20/9/2033	80,323	0.03%
Mitsubishi UFJ Financial Group, Inc.	\$50,000	3.74%	7/3/2029	53,496	0.02%
Toyota Motor Credit Corp.	\$50,000	3.05%	11/1/2028	51,420	0.02%
Japan Government Bond	¥5,000,000	0.70%	20/12/2048	50,639	0.02%
American Honda Finance Corp.	\$50,000	2.60%	16/11/2022	50,462	0.02%
Sumitomo Mitsui Financial Group, Inc.	\$50,000	2.63%	14/7/2026	49,730	0.02%
Mitsubishi UFJ Financial Group, Inc.	¥4,000,000	0.37%	29/7/2026	37,204	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mitsubishi UFJ Financial Group, Inc.	\$25,000	4.15%	7/3/2039	27,289	0.01%
Toyota Motor Credit Corp.	\$25,000	2.90%	17/4/2024	25,561	0.01%
Toyota Motor Credit Corp.	\$25,000	2.80%	13/7/2022	25,435	0.01%
Honda Canada Finance, Inc.	CA(\$20,000	2.54%	1/3/2023	15,475	0.01%
Toyota Credit Canada, Inc.	CA(\$15,000	2.62%	11/10/2022	11,652	0.00%
Toyota Motor Corp.	\$10,000	2.16%	2/7/2022	9,998	0.00%
Kansai Electric Power Co., Inc.	¥1,000,000	0.47%	25/5/2027	9,414	0.00%
Kyushu Electric Power Co., Inc.	¥1,000,000	0.43%	25/5/2029	9,339	0.00%
Toyota Motor Corp.	\$5,000	2.76%	2/7/2029	5,022	0.00%
Toyota Motor Corp.	\$5,000	2.36%	2/7/2024	5,000	0.00%
				28,602,296	10.78%
Kazakhstan 0.08%					
KazMunayGas National Co. JSC	\$200,000	5.38%	24/4/2030	221,250	0.08%
				221,250	0.08%
Luxembourg 0.08%					
Logicor Financing Sarl	€100,000	3.25%	13/11/2028	126,008	0.05%
ArcelorMittal	\$50,000	4.55%	11/3/2026	52,625	0.02%
ArcelorMittal	\$25,000	5.50%	1/3/2021	25,969	0.01%
				204,602	0.08%
Malaysia 0.37%					
Malaysia Government Bond	RM920,000	3.76%	20/4/2023	225,309	0.08%
Malaysia Government Bond	RM870,000	3.91%	15/7/2026	215,023	0.08%
Petronas Capital Ltd.	\$200,000	3.50%	18/3/2025	208,543	0.08%
Malaysia Government Bond	RM650,000	3.89%	15/8/2029	160,523	0.06%
Malaysia Government Bond	RM420,000	4.64%	7/11/2033	109,334	0.04%
Malaysia Government Bond	RM160,000	4.89%	8/6/2038	42,895	0.02%
Malaysia Government Bond	RM130,000	4.92%	6/7/2048	34,402	0.01%
				996,029	0.37%
Mexico 0.70%					
Mexican Bonos	MXN5,500,000	6.50%	10/6/2021	280,842	0.11%
Mexican Bonos	MXN4,000,000	8.00%	5/9/2024	213,189	0.08%
Comision Federal de Electricidad	\$200,000	4.75%	23/2/2027	205,316	0.08%
Mexican Bonos	MXN3,500,000	8.50%	31/5/2029	193,737	0.07%
Mexican Bonos	MXN3,000,000	7.75%	13/11/2042	154,851	0.06%
Petroleos Mexicanos	\$150,000	6.50%	13/3/2027	148,316	0.06%
America Movil SAB de CV	\$100,000	6.13%	30/3/2040	130,177	0.05%
Mexico Government International Bond	€100,000	2.88%	8/4/2039	118,941	0.04%
Mexico Government International Bond	\$100,000	5.75%	12/10/2110	109,125	0.04%
Grupo Bimbo SAB de CV	\$100,000	4.50%	25/1/2022	103,482	0.04%
Mexico Government International Bond	\$100,000	3.63%	15/3/2022	102,350	0.04%
Petroleos Mexicanos	\$100,000	6.38%	23/1/2045	85,924	0.03%
				1,846,250	0.70%
Netherlands 1.66%					
Netherlands Government Bond	€500,000	0.00%	15/1/2024	584,799	0.22%
Netherlands Government Bond	€400,000	0.50%	15/7/2026	485,357	0.18%
Netherlands Government Bond	€300,000	0.25%	15/7/2029	355,661	0.13%
Cooperatieve Rabobank UA	\$250,000	4.38%	4/8/2025	266,608	0.10%
Netherlands Government Bond	€200,000	0.50%	15/1/2040	238,997	0.09%
BNG Bank NV	€200,000	0.38%	14/1/2022	232,771	0.09%
Cooperatieve Rabobank UA	€200,000	0.63%	27/2/2024	232,038	0.09%
Netherlands Government Bond	€100,000	2.75%	15/1/2047	187,757	0.07%
Shell International Finance BV	€100,000	1.63%	20/1/2027	126,123	0.05%
ABN AMRO Bank NV	€100,000	1.13%	23/4/2039	122,889	0.05%
BNG Bank NV	€100,000	0.75%	24/1/2029	121,016	0.05%
Stedin Holding NV	€100,000	1.38%	19/9/2028	120,269	0.05%
Nederlandse Waterschapsbank NV	€100,000	0.63%	18/1/2027	120,070	0.05%
ING Bank NV	€100,000	0.75%	18/2/2029	119,981	0.05%
NIBC Bank NV	€100,000	2.00%	9/4/2024	117,233	0.05%
BNG Bank NV	€100,000	0.25%	10/1/2024	117,142	0.04%
Unilever NV	€100,000	0.50%	12/8/2023	116,650	0.04%
NIBC Bank NV	€100,000	1.13%	19/4/2023	116,038	0.04%
ING Groep NV	€100,000	1.63%	26/9/2029	115,867	0.04%
NIBC Bank NV	€100,000	0.25%	22/4/2022	115,654	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Unilever Capital Corp.	\$100,000	2.20%	5/5/2022	100,131	0.04%
BNG Bank NV	AU(\$75,000	3.50%	19/7/2027	58,979	0.02%
Shell International Finance BV	\$50,000	4.38%	11/5/2045	57,264	0.02%
Shell International Finance BV	\$50,000	3.25%	11/5/2025	52,234	0.02%
BNG Bank NV	\$50,000	2.38%	16/3/2026	50,865	0.02%
Shell International Finance BV	\$25,000	6.38%	15/12/2038	35,278	0.01%
Heineken NV	\$25,000	3.50%	29/1/2028	25,964	0.01%
				4,393,635	1.66%
New Zealand 0.08%					
New Zealand Government Bond	NZ(\$100,000	2.75%	15/4/2025	72,733	0.03%
New Zealand Government Bond	NZ(\$85,000	3.00%	20/4/2029	64,451	0.02%
New Zealand Local Government Funding Agency Bond	NZ(\$70,000	2.75%	15/4/2025	49,061	0.02%
New Zealand Government Bond	NZ(\$50,000	2.75%	15/4/2037	37,711	0.01%
				223,956	0.08%
Norway 0.28%					
SpareBank 1 Boligkreditt AS	€200,000	0.38%	19/6/2023	233,842	0.09%
Kommunalbanken AS	\$200,000	3.13%	18/10/2021	205,458	0.08%
Norway Government Bond	NOK(kr)1,500,000	2.00%	26/4/2028	184,288	0.07%
Equinor ASA	\$50,000	2.65%	15/1/2024	50,736	0.02%
Equinor ASA	\$25,000	5.10%	17/8/2040	30,916	0.01%
Equinor ASA	\$25,000	4.80%	8/11/2043	30,273	0.01%
				735,513	0.28%
Panama 0.05%					
Panama Government International Bond	\$100,000	8.88%	30/9/2027	141,499	0.05%
				141,499	0.05%
Peru 0.03%					
Peruvian Government International Bond	\$50,000	8.75%	21/11/2033	80,721	0.03%
				80,721	0.03%
Philippines 0.09%					
Philippine Government International Bond	\$150,000	9.50%	2/2/2030	239,437	0.09%
				239,437	0.09%
Poland 0.30%					
Republic of Poland Government Bond	zł1,500,000	2.50%	25/1/2023	411,161	0.15%
Republic of Poland Government Bond	zł700,000	2.50%	25/7/2027	190,110	0.07%
Republic of Poland Government International Bond	€100,000	3.75%	19/1/2023	129,915	0.05%
Republic of Poland Government International Bond	\$75,000	3.00%	17/3/2023	76,957	0.03%
				808,143	0.30%
Portugal 0.45%					
Portugal Obrigacoes do Tesouro OT	€400,000	5.65%	15/2/2024	578,624	0.22%
Portugal Obrigacoes do Tesouro OT	€300,000	1.95%	15/6/2029	390,403	0.15%
EDP Finance BV	€100,000	1.13%	12/2/2024	118,610	0.04%
Portugal Obrigacoes do Tesouro OT	€50,000	4.10%	15/2/2045	90,329	0.03%
Portugal Government International Bond	\$25,000	5.13%	15/10/2024	27,938	0.01%
				1,205,904	0.45%
Qatar 0.16%					
Qatar Government International Bond	\$200,000	4.00%	14/3/2029	215,547	0.08%
Qatar Government International Bond	\$200,000	3.25%	2/6/2026	205,530	0.08%
				421,077	0.16%
Romania 0.07%					
Romanian Government International Bond	€100,000	2.88%	11/3/2029	126,099	0.05%
Romanian Government International Bond	\$50,000	4.38%	22/8/2023	53,063	0.02%
				179,162	0.07%
Russia 0.34%					
Gazprom OAO Via Gaz Capital SA	\$200,000	4.95%	6/2/2028	211,500	0.08%
Russian Foreign Bond-Eurobond	\$200,000	4.38%	21/3/2029	207,000	0.08%
Russian Federal Bond-OFZ	py10,000,000	7.95%	7/10/2026	164,409	0.06%
Russian Federal Bond-OFZ	py10,000,000	7.65%	10/4/2030	162,268	0.06%
Russian Federal Bond-OFZ	py10,000,000	7.40%	17/7/2024	159,810	0.06%
				904,987	0.34%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Saudi Arabia 0.15%					
Saudi Government International Bond	\$200,000	4.63%	4/10/2047	206,762	0.08%
Saudi Electricity Global Sukuk Co. 2	\$200,000	3.47%	8/4/2023	203,504	0.07%
				410,266	0.15%
Singapore 0.22%					
Singapore Government Bond	SG(\$300,000	2.63%	1/5/2028	232,630	0.09%
Housing & Development Board	SG(\$250,000	2.55%	20/11/2023	188,559	0.07%
Singapore Government Bond	SG(\$160,000	2.00%	1/2/2024	119,400	0.05%
Singapore Government Bond	SG(\$50,000	2.75%	1/3/2046	38,125	0.01%
				578,714	0.22%
South Korea 1.50%					
Korea Treasury Bond	₩800,000,000	1.88%	10/3/2024	703,725	0.27%
Korea Treasury Bond	₩700,000,000	1.63%	10/6/2022	608,572	0.23%
Korea Treasury Bond	₩600,000,000	2.25%	10/6/2021	526,845	0.20%
Korea Treasury Bond	₩400,000,000	1.88%	10/6/2026	352,661	0.13%
Korea Treasury Bond	₩370,000,000	1.88%	10/6/2029	328,050	0.12%
Korea Treasury Bond	₩310,000,000	2.00%	10/3/2049	290,248	0.11%
Korea Treasury Bond	₩250,000,000	2.38%	10/9/2038	242,516	0.09%
Korea Treasury Bond	₩250,000,000	2.00%	10/12/2021	219,028	0.08%
Korea Treasury Bond	₩200,000,000	2.63%	10/9/2035	197,388	0.08%
Korea Development Bank	\$200,000	2.00%	12/9/2026	189,174	0.07%
Korea Treasury Bond	₩150,000,000	3.00%	10/12/2042	163,952	0.06%
Export-Import Bank of Korea	€100,000	0.63%	11/7/2023	116,955	0.05%
Korea Treasury Bond	₩26,000,000	2.75%	10/12/2044	27,645	0.01%
				3,966,759	1.50%
Spain 3.00%					
Spain Government Bond	€900,000	1.95%	30/4/2026	1,156,008	0.44%
Spain Government Bond	€1,000,000	0.05%	31/10/2021	1,150,757	0.43%
Spain Government Bond	€900,000	0.25%	30/7/2024	1,046,171	0.39%
Spain Government Bond	€800,000	0.60%	31/10/2029	924,552	0.35%
Spain Government Bond	€300,000	4.70%	30/7/2041	581,635	0.22%
Spain Government Bond	€500,000	0.05%	31/1/2021	573,524	0.22%
Spain Government Bond	€300,000	1.85%	30/7/2035	390,812	0.15%
Spain Government Bond	€250,000	2.70%	31/10/2048	374,295	0.14%
Autonomous Community of Madrid Spain	€200,000	1.00%	30/9/2024	239,429	0.09%
Banco Santander SA	€200,000	1.38%	14/12/2022	238,360	0.09%
Ayt Cédulas Cajas Global	€100,000	4.75%	25/5/2027	152,677	0.06%
Programa Cédulas TDA Fondo de Titulización de Activos	€100,000	4.25%	28/3/2027	149,408	0.06%
Autonomous Community of Madrid Spain	€100,000	1.77%	30/4/2028	126,893	0.05%
Banco Santander SA	€100,000	1.13%	25/10/2028	123,473	0.05%
Telefonica Emisiones SA	€100,000	2.24%	27/5/2022	121,592	0.05%
Iberdrola Finanzas SA	€100,000	1.00%	7/3/2025	119,419	0.04%
Bankia SA	€100,000	1.00%	14/3/2023	118,960	0.04%
Santander Consumer Finance SA	€100,000	1.13%	9/10/2023	117,900	0.04%
Santander Consumer Finance SA	€100,000	1.00%	27/2/2024	117,163	0.04%
Telefonica Emisiones SA	\$75,000	5.52%	1/3/2049	86,038	0.03%
Telefonica Emisiones SA	\$50,000	5.46%	16/2/2021	52,370	0.02%
				7,961,436	3.00%
Supranational 2.37%					
European Investment Bank	€500,000	2.25%	14/10/2022	622,628	0.23%
European Investment Bank	€500,000	0.38%	16/7/2025	594,025	0.22%
European Financial Stability Facility	€500,000	0.40%	26/1/2026	593,292	0.22%
European Financial Stability Facility	€300,000	0.20%	17/1/2024	351,001	0.13%
International Bank for Reconstruction & Development	£200,000	1.25%	7/9/2023	257,788	0.10%
European Stability Mechanism	€200,000	0.75%	5/9/2028	244,237	0.09%
European Stability Mechanism	€200,000	0.10%	31/7/2023	232,891	0.09%
European Investment Bank	AU(\$280,000	6.25%	8/6/2021	215,065	0.08%
European Financial Stability Facility	€150,000	1.75%	17/7/2053	210,825	0.08%
IDB Trust Services Ltd.	\$200,000	2.39%	12/4/2022	199,980	0.07%
European Investment Bank	£150,000	1.38%	7/3/2025	194,210	0.07%
European Investment Bank	€150,000	1.13%	15/9/2036	188,850	0.07%
European Investment Bank	€150,000	1.00%	14/3/2031	187,334	0.07%
European Stability Mechanism	€100,000	1.80%	2/11/2046	143,311	0.05%
European Union	€100,000	1.13%	4/4/2036	125,497	0.05%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
European Union	€100,000	0.75%	4/4/2031	121,444	0.04%
International Bank for Reconstruction & Development	AU(\$150,000	5.00%	7/3/2022	115,481	0.04%
International Bank for Reconstruction & Development	\$100,000	1.63%	4/9/2020	99,622	0.04%
International Bank for Reconstruction & Development	\$75,000	3.00%	27/9/2023	78,602	0.03%
Inter-American Development Bank	AU(\$95,000	2.75%	30/10/2025	71,200	0.03%
European Investment Bank	\$50,000	3.25%	29/1/2024	53,042	0.02%
Inter-American Development Bank	\$50,000	3.00%	21/2/2024	52,483	0.02%
Inter-American Development Bank	\$50,000	3.00%	4/10/2023	52,349	0.02%
European Investment Bank	\$50,000	2.88%	15/8/2023	52,031	0.02%
Asian Development Bank	\$50,000	2.75%	17/3/2023	51,674	0.02%
International Bank for Reconstruction & Development	\$50,000	2.50%	25/11/2024	51,645	0.02%
European Investment Bank	\$50,000	2.50%	15/10/2024	51,613	0.02%
Council Of Europe Development Bank	\$50,000	2.63%	13/2/2023	51,327	0.02%
European Investment Bank	\$50,000	2.88%	15/12/2021	51,268	0.02%
European Investment Bank	\$50,000	2.50%	15/3/2023	51,226	0.02%
European Investment Bank	\$50,000	2.38%	15/6/2022	50,820	0.02%
Inter-American Development Bank	\$50,000	2.63%	19/4/2021	50,679	0.02%
European Investment Bank	\$50,000	2.88%	15/9/2020	50,538	0.02%
European Investment Bank	\$50,000	2.13%	13/4/2026	50,537	0.02%
Asian Development Bank	\$50,000	2.25%	20/1/2021	50,271	0.02%
International Bank for Reconstruction & Development	\$50,000	1.88%	7/10/2022	50,132	0.02%
Inter-American Development Bank	\$50,000	2.13%	9/11/2020	50,127	0.02%
European Investment Bank	\$50,000	2.00%	15/3/2021	50,097	0.02%
European Bank for Reconstruction & Development	\$50,000	1.88%	15/7/2021	49,993	0.02%
Asian Development Bank	\$50,000	1.75%	13/9/2022	49,919	0.02%
International Bank for Reconstruction & Development	\$50,000	1.63%	10/2/2022	49,790	0.02%
International Bank for Reconstruction & Development	\$50,000	1.38%	24/5/2021	49,558	0.02%
European Investment Bank	\$50,000	1.38%	15/9/2021	49,518	0.02%
International Finance Corp.	\$50,000	1.13%	20/7/2021	49,301	0.02%
Inter-American Development Bank	\$25,000	3.13%	18/9/2028	27,121	0.01%
Asian Development Bank	\$25,000	2.50%	2/11/2027	25,867	0.01%
Inter-American Development Bank	\$25,000	2.38%	7/7/2027	25,626	0.01%
African Development Bank	\$25,000	2.38%	23/9/2021	25,289	0.01%
African Development Bank	\$25,000	2.13%	16/11/2022	25,238	0.01%
International Finance Corp.	\$25,000	2.25%	25/1/2021	25,133	0.01%
Corp. Andina de Fomento	\$25,000	2.75%	6/1/2023	25,099	0.01%
Asian Development Bank	\$25,000	2.00%	24/4/2026	25,087	0.01%
Corp. Andina de Fomento	\$25,000	2.13%	27/9/2021	24,781	0.01%
				6,296,462	2.37%
Sweden 0.67%					
Sweden Government Bond	SEK(kr)2,500,000	2.50%	12/5/2025	315,518	0.12%
Swedbank AB	\$200,000	2.80%	14/3/2022	199,934	0.08%
Svensk Exportkredit AB	\$200,000	1.75%	10/3/2021	199,232	0.08%
Nordea Hypotek AB	SEK(kr)1,500,000	1.00%	18/9/2024	167,637	0.06%
Sweden Government International Bond	\$125,000	2.38%	15/2/2023	127,346	0.05%
Stadshypotek AB	SEK(kr)1,000,000	2.00%	1/9/2028	118,955	0.05%
Lansforsakringar Hypotek AB	€100,000	0.63%	27/3/2025	118,689	0.04%
Sweden Government International Bond	€100,000	0.13%	24/4/2023	116,622	0.04%
SBAB Bank AB	€100,000	0.25%	7/9/2022	114,966	0.04%
Lansforsakringar Hypotek AB	SEK(kr)1,000,000	1.50%	16/9/2026	114,883	0.04%
Vattenfall AB	£50,000	6.88%	15/4/2039	106,886	0.04%
Sweden Government Bond	SEK(kr)500,000	2.25%	1/6/2032	67,799	0.03%
				1,768,467	0.67%
Switzerland 0.87%					
Swiss Confederation Government Bond	CHF300,000	0.00%	26/6/2034	317,865	0.12%
Credit Suisse AG	\$250,000	3.00%	29/10/2021	253,640	0.09%
UBS Group Funding Switzerland AG	€200,000	1.25%	17/4/2025	236,441	0.09%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF200,000	0.13%	26/4/2024	210,684	0.08%
UBS Group Funding Switzerland AG	CHF200,000	0.75%	22/2/2022	210,254	0.08%
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	CHF150,000	0.30%	9/4/2029	159,840	0.06%
Nestle Holdings, Inc.	\$150,000	3.35%	24/9/2023	156,188	0.06%
Richemont International Holding SA	€100,000	1.50%	26/3/2030	124,142	0.05%
Swiss Re Finance Luxembourg SA	€100,000	2.53%	30/4/2050	123,444	0.05%
Glencore Finance Europe Ltd.	€100,000	1.25%	17/3/2021	115,641	0.04%
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	1.00%	25/1/2036	114,748	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Pfandbriefbank schweizerischer Hypothekarinstitute AG	CHF100,000	0.50%	22/1/2029	108,456	0.04%
Swiss Confederation Government Bond	CHF90,000	0.50%	24/5/2055	107,950	0.04%
Novartis Capital Corp.	\$25,000	4.00%	20/11/2045	27,591	0.01%
ABB Treasury Center USA, Inc.	\$25,000	4.00%	15/6/2021	25,700	0.01%
Novartis Capital Corp.	\$25,000	2.40%	17/5/2022	25,191	0.01%
				2,317,775	0.87%
Thailand 0.31%					
Thailand Government Bond	฿10,000,000	2.40%	17/12/2023	333,612	0.13%
Thailand Government Bond	฿5,600,000	2.88%	17/12/2028	193,995	0.07%
Thailand Government Bond	฿5,000,000	3.30%	17/6/2038	183,169	0.07%
Thailand Government Bond	฿2,500,000	3.60%	17/6/2067	87,894	0.03%
Thailand Government Bond	฿1,000,000	2.88%	17/6/2046	32,603	0.01%
				831,273	0.31%
United Arab Emirates 0.21%					
Abu Dhabi National Energy Co. PJSC	\$200,000	4.88%	23/4/2030	220,266	0.08%
Abu Dhabi Government International Bond	\$200,000	3.13%	3/5/2026	207,844	0.08%
Emirates Telecommunications Group Co. PJSC	€100,000	2.75%	18/6/2026	128,274	0.05%
				556,384	0.21%
United Kingdom 3.84%					
United Kingdom Gilt	£600,000	4.50%	7/12/2042	1,229,199	0.46%
United Kingdom Gilt	£600,000	1.63%	22/10/2054	804,275	0.30%
United Kingdom Gilt	£430,000	1.63%	22/10/2028	585,797	0.22%
United Kingdom Gilt	£250,000	3.50%	22/7/2068	556,765	0.21%
United Kingdom Gilt	£400,000	1.75%	7/9/2037	541,814	0.20%
United Kingdom Gilt	£300,000	2.75%	7/9/2024	422,914	0.16%
United Kingdom Gilt	£300,000	3.75%	7/9/2020	395,582	0.15%
United Kingdom Gilt	£300,000	1.50%	22/7/2047	383,940	0.14%
United Kingdom Gilt	£300,000	0.75%	22/7/2023	383,918	0.14%
Royal Bank of Scotland Group plc	\$200,000	4.89%	18/5/2029	213,394	0.08%
HSBC Holdings plc	\$200,000	4.29%	12/9/2026	212,444	0.08%
HSBC Holdings plc	\$200,000	4.38%	23/11/2026	210,681	0.08%
Standard Chartered plc	\$200,000	3.95%	11/1/2023	204,449	0.08%
Barclays plc	\$200,000	3.93%	7/5/2025	203,489	0.08%
London & Quadrant Housing Trust Ltd.	£100,000	5.50%	27/1/2040	176,127	0.07%
United Kingdom Gilt	£100,000	4.25%	7/6/2032	175,995	0.07%
Western Power Distribution West Midlands plc	£100,000	5.75%	16/4/2032	173,089	0.06%
HSBC Holdings plc	£100,000	5.75%	20/12/2027	153,663	0.06%
Thames Water Utilities Finance Ltd.	£100,000	4.38%	3/7/2034	151,673	0.06%
Bank of Scotland plc	£100,000	4.88%	20/12/2024	150,791	0.06%
GlaxoSmithKline Capital plc	£100,000	3.38%	20/12/2027	143,963	0.05%
Scotland Gas Networks plc	£100,000	3.25%	8/3/2027	138,158	0.05%
Prudential plc	£100,000	5.56%	20/7/2055	135,669	0.05%
HSBC Holdings plc	£100,000	3.00%	22/7/2028	132,631	0.05%
HSBC Holdings plc	€100,000	2.50%	15/3/2027	130,205	0.05%
Manchester Airport Group Funding plc	£100,000	2.88%	30/9/2044	128,367	0.05%
BAT International Finance plc	€100,000	2.75%	25/3/2025	124,645	0.05%
Nationwide Building Society	€100,000	1.13%	31/5/2028	122,632	0.05%
Heathrow Funding Ltd.	€100,000	1.88%	12/7/2032	122,151	0.05%
Vodafone Group plc	€100,000	1.75%	25/8/2023	121,633	0.05%
Motability Operations Group plc	€100,000	1.63%	9/6/2023	121,468	0.05%
BP Capital Markets plc	€100,000	0.90%	3/7/2024	118,212	0.04%
Nationwide Building Society	€100,000	1.50%	8/3/2026	116,283	0.04%
Motability Operations Group plc	€100,000	0.38%	3/1/2026	114,121	0.04%
Meadowhall Finance plc	£72,274	4.99%	12/1/2032	112,347	0.04%
Heathrow Funding Ltd.	\$100,000	4.88%	15/7/2021	103,850	0.04%
BP Capital Markets plc	\$100,000	3.56%	1/11/2021	103,134	0.04%
Telereal Securitisation plc	£63,700	6.16%	10/12/2031	101,633	0.04%
Bank of England Euro Note	\$75,000	2.50%	5/3/2021	75,734	0.03%
BP Capital Markets plc	\$55,000	3.54%	4/11/2024	57,752	0.02%
Vodafone Group plc	\$50,000	5.25%	30/5/2048	55,295	0.02%
BAT Capital Corp.	\$50,000	3.22%	15/8/2024	50,411	0.02%
BAT Capital Corp.	\$50,000	3.56%	15/8/2027	49,745	0.02%
Diageo Capital plc	\$25,000	5.88%	30/9/2036	32,657	0.01%
GlaxoSmithKline Capital, Inc.	\$25,000	4.20%	18/3/2043	27,871	0.01%
Vodafone Group plc	\$25,000	7.00%	4/4/2079	26,875	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GlaxoSmithKline Capital plc	\$25,000	3.38%	1/6/2029	26,406	0.01%
AstraZeneca plc	\$25,000	4.00%	18/9/2042	26,181	0.01%
Vodafone Group plc	\$25,000	3.75%	16/1/2024	26,129	0.01%
BAE Systems Holdings, Inc.	\$25,000	3.85%	15/12/2025	26,085	0.01%
AstraZeneca plc	\$25,000	3.50%	17/8/2023	26,000	0.01%
BP Capital Markets plc	\$25,000	3.28%	19/9/2027	25,802	0.01%
GlaxoSmithKline Capital plc	\$25,000	3.00%	1/6/2024	25,739	0.01%
GlaxoSmithKline Capital plc	\$25,000	2.88%	1/6/2022	25,434	0.01%
BAT Capital Corp.	\$25,000	2.76%	15/8/2022	25,045	0.01%
BAT Capital Corp.	\$25,000	4.39%	15/8/2037	23,751	0.01%
BAT Capital Corp.	\$25,000	4.54%	15/8/2047	23,097	0.01%
				10,177,110	3.84%
United States 42.90%					
Federal National Mortgage Association	\$4,295,000	3.50%	1/7/2049	4,388,953	1.65%
United States Treasury Note	\$4,350,000	2.13%	31/5/2021	4,378,547	1.65%
Federal National Mortgage Association	\$4,122,000	4.00%	1/7/2049	4,259,185	1.61%
Federal National Mortgage Association	\$2,795,000	3.00%	1/7/2046	2,816,836	1.06%
United States Treasury Note	\$2,700,000	2.00%	30/6/2024	2,727,844	1.03%
Government National Mortgage Association	\$2,453,000	3.50%	1/7/2049	2,531,956	0.95%
United States Treasury Note	\$2,415,000	2.00%	31/5/2024	2,442,546	0.92%
United States Treasury Note	\$2,000,000	2.38%	30/4/2026	2,064,062	0.78%
United States Treasury Note	\$2,000,000	2.25%	30/4/2024	2,044,375	0.77%
United States Treasury Note	\$2,000,000	2.25%	15/4/2022	2,027,500	0.76%
United States Treasury Note	\$2,000,000	2.00%	30/4/2024	2,021,250	0.76%
United States Treasury Note	\$2,000,000	1.88%	30/4/2022	2,007,500	0.76%
United States Treasury Note	\$2,000,000	1.75%	30/6/2022	2,001,875	0.75%
United States Treasury Note	\$2,000,000	1.75%	31/5/2022	2,000,938	0.75%
United States Treasury Note	\$2,000,000	1.50%	15/8/2026	1,947,812	0.73%
Federal National Mortgage Association	\$1,828,000	4.50%	1/7/2049	1,909,403	0.72%
United States Treasury Note	\$1,800,000	2.63%	15/2/2029	1,897,313	0.72%
Government National Mortgage Association	\$1,818,000	4.00%	1/7/2049	1,884,186	0.71%
United States Treasury Note	\$1,850,000	2.50%	28/2/2021	1,870,234	0.71%
United States Treasury Note	\$1,850,000	2.38%	15/4/2021	1,868,500	0.70%
United States Treasury Bond	\$1,650,000	3.13%	15/2/2043	1,838,461	0.69%
United States Treasury Note	\$1,850,000	1.63%	15/5/2026	1,819,359	0.69%
United States Treasury Note	\$1,775,000	2.50%	15/2/2022	1,809,391	0.68%
United States Treasury Note	\$1,740,000	1.75%	15/6/2022	1,741,903	0.66%
United States Treasury Note	\$1,550,000	2.25%	15/2/2021	1,560,172	0.59%
Government National Mortgage Association	\$1,443,000	3.00%	1/7/2049	1,472,987	0.56%
United States Treasury Note	\$1,269,000	2.38%	15/5/2029	1,310,639	0.49%
United States Treasury Bond	\$1,100,000	3.50%	15/2/2039	1,305,562	0.49%
United States Treasury Bond	\$1,100,000	3.13%	15/8/2044	1,225,984	0.46%
United States Treasury Bond	\$1,103,300	3.00%	15/2/2049	1,210,010	0.46%
United States Treasury Note	\$1,100,000	2.88%	31/10/2020	1,114,266	0.42%
United States Treasury Note	\$1,100,000	2.50%	31/1/2021	1,111,344	0.42%
Government National Mortgage Association	\$1,065,000	4.50%	1/7/2049	1,109,597	0.42%
United States Treasury Note	\$1,100,000	1.88%	15/12/2020	1,100,344	0.41%
United States Treasury Bond	\$1,000,000	3.00%	15/5/2045	1,092,344	0.41%
United States Treasury Bond	\$1,000,000	2.88%	15/5/2049	1,070,938	0.40%
Federal National Mortgage Association	\$954,000	5.00%	1/7/2049	1,008,110	0.38%
United States Treasury Bond	\$1,000,000	2.50%	15/2/2045	995,156	0.38%
Federal National Mortgage Association	\$836,000	3.00%	1/7/2034	852,067	0.32%
United States Treasury Note	\$850,000	1.63%	15/10/2020	847,211	0.32%
United States Treasury Bond	\$640,000	4.50%	15/2/2036	843,800	0.32%
United States Treasury Note	\$700,000	2.38%	29/2/2024	719,469	0.27%
United States Treasury Note	\$615,000	2.13%	31/5/2026	624,802	0.24%
Federal National Mortgage Association	\$601,000	3.50%	1/7/2034	620,157	0.23%
United States Treasury Note	\$550,000	1.63%	31/8/2022	548,023	0.21%
Government National Mortgage Association	\$519,000	5.00%	1/7/2049	542,274	0.20%
United States Treasury Note	\$500,000	2.00%	15/11/2026	503,516	0.19%
United States Treasury Note	\$500,000	1.88%	31/8/2024	502,188	0.19%
Federal National Mortgage Association	\$385,000	2.50%	1/7/2034	387,466	0.15%
US Bank NA	\$250,000	3.15%	26/4/2021	254,478	0.10%
AT&T, Inc.	€200,000	1.95%	15/9/2023	243,620	0.09%
Goldman Sachs Group, Inc.	€200,000	1.63%	27/7/2026	241,225	0.09%
Goldman Sachs Group, Inc.	\$200,000	2.88%	31/10/2022	201,027	0.08%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ford Motor Credit Co. LLC	\$200,000	2.98%	3/8/2022	197,686	0.07%
Morgan Stanley	€150,000	1.88%	30/3/2023	181,545	0.07%
Goldman Sachs Group, Inc.	£100,000	7.25%	10/4/2028	175,495	0.07%
JPMorgan Chase & Co.	\$150,000	4.63%	10/5/2021	156,014	0.06%
Federal Home Loan Mortgage Corp.	\$150,000	2.75%	19/6/2023	155,219	0.06%
Comcast Corp.	\$150,000	3.13%	15/7/2022	154,169	0.06%
JPMorgan Chase & Co.	\$150,000	3.51%	18/6/2022	153,182	0.06%
Federal National Mortgage Association	\$150,000	2.38%	19/1/2023	153,023	0.06%
Federal National Mortgage Association	\$150,000	2.50%	13/4/2021	151,772	0.06%
Bank of America Corp.	\$150,000	2.88%	24/4/2023	151,447	0.06%
Federal Home Loan Banks	\$150,000	2.63%	1/10/2020	151,311	0.06%
Federal Home Loan Mortgage Corp.	\$150,000	2.38%	16/2/2021	151,246	0.06%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$150,000	3.00%	15/1/2022	150,581	0.06%
Metropolitan Life Global Funding I	\$150,000	2.50%	3/12/2020	150,357	0.06%
Bank of America Corp.	\$150,000	2.37%	21/7/2021	149,827	0.06%
Federal Home Loan Banks	\$150,000	1.38%	18/2/2021	148,853	0.06%
AT&T, Inc.	£100,000	4.38%	14/9/2029	146,114	0.06%
United States Treasury Bond	\$125,000	3.13%	15/11/2041	139,766	0.05%
Comerica, Inc.	\$125,000	3.70%	31/7/2023	130,776	0.05%
Intel Corp.	\$125,000	3.73%	8/12/2047	130,566	0.05%
Berkshire Hathaway Finance Corp.	£100,000	2.38%	19/6/2039	129,511	0.05%
Federal National Mortgage Association	\$125,000	2.00%	5/1/2022	125,636	0.05%
Praxair, Inc.	€100,000	1.63%	1/12/2025	124,821	0.05%
Apple, Inc.	€100,000	1.38%	17/1/2024	121,483	0.05%
International Business Machines Corp.	€100,000	1.25%	29/1/2027	120,255	0.05%
Altria Group, Inc.	€100,000	2.20%	15/6/2027	119,950	0.05%
Discovery Communications LLC	€100,000	1.90%	19/3/2027	119,936	0.05%
General Motors Financial Co., Inc.	€100,000	2.20%	1/4/2024	119,735	0.05%
WPC Eurobond BV	€100,000	2.13%	15/4/2027	119,467	0.04%
Fidelity National Information Services, Inc.	€100,000	1.50%	21/5/2027	118,801	0.04%
Medtronic Global Holdings SCA	€100,000	1.13%	7/3/2027	118,681	0.04%
Allergan Funding SCS	€100,000	1.50%	15/11/2023	118,608	0.04%
Verizon Communications, Inc.	€100,000	1.25%	8/4/2030	118,154	0.04%
Coca-Cola Co.	€100,000	0.75%	22/9/2026	118,060	0.04%
JPMorgan Chase & Co.	€100,000	1.09%	11/3/2027	117,590	0.04%
Southern Power Co.	€100,000	1.00%	20/6/2022	117,075	0.04%
Wells Fargo & Co.	€100,000	1.00%	2/2/2027	117,022	0.04%
Illinois Tool Works, Inc.	€100,000	1.00%	5/6/2031	115,354	0.04%
Chubb INA Holdings, Inc.	€100,000	0.88%	15/6/2027	115,329	0.04%
Eaton Capital Unlimited Co.	€100,000	0.70%	14/5/2025	115,273	0.04%
General Electric Co.	€100,000	0.88%	17/5/2025	113,315	0.04%
Berkshire Hathaway Finance Corp.	\$100,000	4.25%	15/1/2049	112,017	0.04%
American International Group, Inc.	\$100,000	4.70%	10/7/2035	108,739	0.04%
Bank of America Corp.	\$100,000	4.27%	23/7/2029	108,708	0.04%
International Business Machines Corp.	\$100,000	4.25%	15/5/2049	106,971	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$100,000	4.50%	1/2/2024	106,363	0.04%
JPMorgan Chase & Co.	CHF100,000	0.50%	4/12/2023	106,072	0.04%
Morgan Stanley	\$100,000	3.88%	29/4/2024	105,913	0.04%
JPMorgan Chase & Co.	\$100,000	3.70%	6/5/2030	105,068	0.04%
Wells Fargo & Co.	\$100,000	3.75%	24/1/2024	105,018	0.04%
Dell International LLC/EMC Corp.	\$100,000	4.90%	1/10/2026	104,273	0.04%
Verizon Communications, Inc.	\$100,000	3.38%	15/2/2025	104,210	0.04%
International Business Machines Corp.	\$100,000	3.50%	15/5/2029	104,114	0.04%
Sabine Pass Liquefaction LLC	\$100,000	5.63%	1/2/2021	103,860	0.04%
Bank of America Corp.	\$100,000	3.46%	15/3/2025	103,603	0.04%
Discover Financial Services	\$100,000	3.75%	4/3/2025	103,593	0.04%
Air Lease Corp.	\$100,000	3.75%	1/2/2022	102,657	0.04%
Digital Realty Trust LP	\$100,000	3.63%	1/10/2022	102,410	0.04%
Comcast Corp.	\$100,000	3.15%	15/2/2028	102,394	0.04%
UnitedHealth Group, Inc.	\$100,000	3.10%	15/3/2026	102,360	0.04%
Bank of America Corp.	\$100,000	3.25%	21/10/2027	102,178	0.04%
JPMorgan Chase & Co.	\$100,000	3.21%	1/4/2023	101,997	0.04%
AT&T, Inc.	\$100,000	3.00%	30/6/2022	101,747	0.04%
Apple, Inc.	\$100,000	2.40%	3/5/2023	101,083	0.04%
Oracle Corp.	\$100,000	2.50%	15/5/2022	101,003	0.04%
SunTrust Banks, Inc.	\$100,000	2.90%	3/3/2021	100,863	0.04%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wells Fargo & Co.	\$100,000	3.00%	23/10/2026	100,663	0.04%
Apple, Inc.	\$100,000	2.30%	11/5/2022	100,620	0.04%
Goldman Sachs Group, Inc.	\$100,000	2.75%	15/9/2020	100,399	0.04%
Citigroup, Inc.	\$100,000	2.65%	26/10/2020	100,355	0.04%
Federal Home Loan Banks	\$100,000	1.88%	29/11/2021	100,195	0.04%
New York Life Global Funding	\$100,000	2.30%	10/6/2022	100,162	0.04%
Morgan Stanley	\$100,000	2.50%	21/4/2021	100,156	0.04%
Wells Fargo & Co.	\$100,000	2.50%	4/3/2021	100,117	0.04%
International Business Machines Corp.	\$100,000	2.25%	19/2/2021	100,021	0.04%
Microsoft Corp.	\$100,000	2.00%	3/11/2020	99,965	0.04%
Microsoft Corp.	\$100,000	2.00%	8/8/2023	99,955	0.04%
Bank One Corp.	\$75,000	8.00%	29/4/2027	99,136	0.04%
Federal National Mortgage Association	\$100,000	1.88%	24/9/2026	98,928	0.04%
Aetna, Inc.	\$100,000	4.50%	15/5/2042	98,814	0.04%
Walmart, Inc.	£50,000	5.63%	27/3/2034	93,568	0.04%
Anthem, Inc.	\$86,000	3.65%	1/12/2027	89,174	0.03%
Goldman Sachs Group, Inc.	\$75,000	4.75%	21/10/2045	86,184	0.03%
Comcast Corp.	\$75,000	4.65%	15/7/2042	86,154	0.03%
Oracle Corp.	\$80,000	3.85%	15/7/2036	84,563	0.03%
Verizon Communications, Inc.	\$75,000	4.52%	15/9/2048	83,861	0.03%
Verizon Communications, Inc.	\$75,000	4.40%	1/11/2034	82,888	0.03%
Verizon Communications, Inc.	\$75,000	4.33%	21/9/2028	82,866	0.03%
State of California	\$50,000	7.60%	1/11/2040	80,968	0.03%
Verizon Communications, Inc.	\$75,000	4.27%	15/1/2036	80,899	0.03%
DuPont de Nemours, Inc.	\$75,000	4.21%	15/11/2023	80,194	0.03%
Bank of America Corp.	\$75,000	4.25%	22/10/2026	80,055	0.03%
Cintas Corp. No 2	\$75,000	3.70%	1/4/2027	79,700	0.03%
Apple, Inc.	\$75,000	3.85%	4/5/2043	79,562	0.03%
Citigroup, Inc.	\$75,000	3.88%	25/10/2023	79,146	0.03%
Citigroup, Inc.	\$75,000	3.89%	10/1/2028	79,109	0.03%
CVS Health Corp.	\$75,000	4.10%	25/3/2025	79,084	0.03%
Comcast Corp.	\$75,000	3.90%	1/3/2038	78,968	0.03%
AXA Equitable Holdings, Inc.	\$75,000	4.35%	20/4/2028	78,649	0.03%
Goldman Sachs Group, Inc.	\$75,000	3.85%	8/7/2024	78,567	0.03%
Apple, Inc.	\$75,000	3.20%	11/5/2027	78,192	0.03%
Citigroup, Inc.	\$75,000	3.67%	24/7/2028	78,117	0.03%
CVS Health Corp.	\$75,000	3.70%	9/3/2023	77,391	0.03%
Goldman Sachs Group, Inc.	\$75,000	4.02%	31/10/2038	76,940	0.03%
AbbVie, Inc.	\$75,000	4.50%	14/5/2035	76,891	0.03%
Goldman Sachs Group, Inc.	\$75,000	3.50%	16/11/2026	76,757	0.03%
AT&T, Inc.	\$75,000	4.55%	9/3/2049	76,538	0.03%
Intel Corp.	\$75,000	2.70%	15/12/2022	76,393	0.03%
Capital One Financial Corp.	\$75,000	3.75%	28/7/2026	76,303	0.03%
Duke Energy Progress LLC	\$75,000	3.00%	15/9/2021	76,210	0.03%
Discovery Communications LLC	\$75,000	3.25%	1/4/2023	76,129	0.03%
National Rural Utilities Cooperative Finance Corp.	\$75,000	5.25%	20/4/2046	76,032	0.03%
Citigroup, Inc.	\$75,000	2.90%	8/12/2021	75,729	0.03%
General Motors Financial Co., Inc.	\$75,000	4.00%	6/10/2026	75,528	0.03%
Verizon Communications, Inc.	\$75,000	2.45%	1/11/2022	75,497	0.03%
Fidelity National Information Services, Inc.	\$75,000	2.25%	15/8/2021	74,781	0.03%
AbbVie, Inc.	\$75,000	2.30%	14/5/2021	74,772	0.03%
Charles Schwab Corp.	\$71,000	3.55%	1/2/2024	74,706	0.03%
Synchrony Financial	\$75,000	3.95%	1/12/2027	74,653	0.03%
TD Ameritrade Holding Corp.	\$71,000	3.63%	1/4/2025	74,318	0.03%
Broadcom Corp./Broadcom Cayman Finance Ltd.	\$75,000	3.88%	15/1/2027	73,406	0.03%
DuPont de Nemours, Inc.	\$60,000	5.42%	15/11/2048	72,800	0.03%
Time Warner Cable LLC	\$75,000	4.50%	15/9/2042	69,990	0.03%
FirstEnergy Corp.	\$50,000	7.38%	15/11/2031	68,242	0.03%
Kinder Morgan, Inc.	\$50,000	7.75%	15/1/2032	68,242	0.03%
DuPont de Nemours, Inc.	\$60,000	4.73%	15/11/2028	67,589	0.03%
Tennessee Valley Authority	\$50,000	5.25%	15/9/2039	66,455	0.03%
Walt Disney Co.	\$50,000	5.40%	1/10/2043	65,085	0.02%
Bank of America Corp.	\$50,000	6.11%	29/1/2037	63,641	0.02%
JPMorgan Chase & Co.	\$50,000	5.50%	15/10/2040	63,294	0.02%
New Jersey Economic Development Authority	\$50,000	7.43%	15/2/2029	62,966	0.02%
Chubb INA Holdings, Inc.	\$60,000	3.15%	15/3/2025	62,508	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Wells Fargo & Co.	\$50,000	5.61%	15/1/2044	62,361	0.02%
Duke Energy Carolinas LLC	\$50,000	5.30%	15/2/2040	62,338	0.02%
Ford Motor Co.	\$60,000	4.35%	8/12/2026	60,489	0.02%
ERAC USA Finance LLC	\$50,000	5.63%	15/3/2042	59,170	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$50,000	6.48%	23/10/2045	59,153	0.02%
Energy Transfer Operating LP	\$50,000	6.50%	1/2/2042	58,985	0.02%
Fox Corp.	\$50,000	5.48%	25/1/2039	58,784	0.02%
Walmart, Inc.	\$50,000	4.30%	22/4/2044	57,819	0.02%
MetLife, Inc.	\$50,000	4.60%	13/5/2046	57,572	0.02%
Virginia Electric & Power Co.	\$50,000	4.65%	15/8/2043	57,058	0.02%
Anheuser-Busch InBev Worldwide, Inc.	\$50,000	4.75%	23/1/2029	56,477	0.02%
Goldman Sachs Group, Inc.	¥6,000,000	1.00%	24/5/2021	56,450	0.02%
CSX Corp.	\$50,000	4.75%	30/5/2042	56,353	0.02%
Citigroup, Inc.	\$50,000	4.75%	18/5/2046	56,187	0.02%
Appalachian Power Co.	\$50,000	4.50%	1/3/2049	56,051	0.02%
Energy Transfer Operating LP	\$50,000	5.50%	1/6/2027	55,772	0.02%
Morgan Stanley	\$50,000	4.38%	22/1/2047	55,600	0.02%
Prudential Financial, Inc.	\$50,000	4.35%	25/2/2050	55,564	0.02%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$50,000	4.90%	1/2/2046	55,538	0.02%
QUALCOMM, Inc.	\$50,000	4.65%	20/5/2035	55,506	0.02%
Entergy Louisiana LLC	\$50,000	4.20%	1/4/2050	55,500	0.02%
CSX Corp.	\$50,000	4.25%	15/3/2029	55,452	0.02%
Kansas City Southern	\$50,000	4.95%	15/8/2045	55,440	0.02%
AT&T, Inc.	\$50,000	5.30%	15/8/2058	55,393	0.02%
Morgan Stanley	\$50,000	4.46%	22/4/2039	55,381	0.02%
Morgan Stanley	\$50,000	4.43%	23/1/2030	55,177	0.02%
Dell International LLC/EMC Corp.	\$50,000	6.02%	15/6/2026	55,102	0.02%
Marsh & McLennan Cos, Inc.	\$50,000	4.38%	15/3/2029	55,086	0.02%
Burlington Northern Santa Fe LLC	\$50,000	4.05%	15/6/2048	55,081	0.02%
Aon Corp.	\$50,000	4.50%	15/12/2028	54,984	0.02%
Hewlett Packard Enterprise Co.	\$50,000	6.35%	15/10/2045	54,953	0.02%
PacifiCorp	\$50,000	4.13%	15/1/2049	54,895	0.02%
Newfield Exploration Co.	\$50,000	5.38%	1/1/2026	54,750	0.02%
Sabine Pass Liquefaction LLC	\$50,000	5.00%	15/3/2027	54,750	0.02%
Eversource Energy	\$50,000	4.25%	1/4/2029	54,710	0.02%
Enterprise Products Operating LLC	\$50,000	4.85%	15/8/2042	54,582	0.02%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	\$50,000	4.70%	1/2/2036	54,562	0.02%
CBRE Services, Inc.	\$50,000	4.88%	1/3/2026	54,310	0.02%
WRKCo, Inc.	\$50,000	4.65%	15/3/2026	54,287	0.02%
Microsoft Corp.	\$50,000	3.75%	1/5/2043	54,277	0.02%
Microsoft Corp.	\$50,000	3.70%	8/8/2046	54,235	0.02%
Williams Cos, Inc.	\$50,000	5.10%	15/9/2045	54,223	0.02%
Anheuser-Busch InBev Worldwide, Inc.	\$50,000	4.15%	23/1/2025	54,116	0.02%
AT&T, Inc.	\$50,000	4.90%	15/8/2037	53,978	0.02%
Southwestern Electric Power Co.	\$50,000	4.10%	15/9/2028	53,863	0.02%
Potomac Electric Power Co.	\$50,000	4.15%	15/3/2043	53,818	0.02%
Visa, Inc.	\$50,000	3.65%	15/9/2047	53,724	0.02%
Wells Fargo & Co.	\$50,000	3.90%	1/5/2045	53,619	0.02%
Duke Energy Progress LLC	\$50,000	3.70%	1/9/2028	53,504	0.02%
Mid-Atlantic Interstate Transmission LLC	\$50,000	4.10%	15/5/2028	53,323	0.02%
AT&T, Inc.	\$50,000	4.30%	15/2/2030	53,261	0.02%
Cisco Systems, Inc.	\$50,000	3.63%	4/3/2024	53,241	0.02%
Walt Disney Co.	\$50,000	3.70%	15/9/2024	53,192	0.02%
Bank of America Corp.	\$50,000	4.08%	23/4/2040	53,183	0.02%
Entergy Louisiana LLC	\$50,000	4.05%	1/9/2023	53,133	0.02%
Expedia Group, Inc.	\$50,000	4.50%	15/8/2024	53,116	0.02%
Crown Castle International Corp.	\$50,000	4.88%	15/4/2022	53,061	0.02%
Fox Corp.	\$50,000	4.03%	25/1/2024	52,985	0.02%
MetLife, Inc.	\$50,000	3.60%	13/11/2025	52,930	0.02%
CVS Health Corp.	\$50,000	5.05%	25/3/2048	52,920	0.02%
American International Group, Inc.	\$50,000	4.13%	15/2/2024	52,913	0.02%
Microsoft Corp.	\$50,000	3.45%	8/8/2036	52,898	0.02%
Goldman Sachs Group, Inc.	\$50,000	4.25%	21/10/2025	52,864	0.02%
Berkshire Hathaway Energy Co.	\$50,000	3.75%	15/11/2023	52,697	0.02%
Walmart, Inc.	\$50,000	3.25%	8/7/2029	52,689	0.02%
Mastercard, Inc.	\$50,000	3.65%	1/6/2049	52,645	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Virginia Electric & Power Co.	\$50,000	3.50%	15/3/2027	52,627	0.02%
Burlington Northern Santa Fe LLC	\$50,000	3.40%	1/9/2024	52,626	0.02%
Microsoft Corp.	\$50,000	3.13%	3/11/2025	52,590	0.02%
CVS Health Corp.	\$50,000	4.30%	25/3/2028	52,570	0.02%
Bank of America Corp.	\$50,000	3.95%	23/1/2049	52,554	0.02%
Bank of America Corp.	\$50,000	4.00%	22/1/2025	52,515	0.02%
Schlumberger Investment SA	\$50,000	3.65%	1/12/2023	52,510	0.02%
JPMorgan Chase & Co.	\$50,000	3.88%	10/9/2024	52,494	0.02%
AT&T, Inc.	\$50,000	3.80%	1/3/2024	52,491	0.02%
Verisk Analytics, Inc.	\$50,000	4.13%	12/9/2022	52,487	0.02%
American Express Co.	\$50,000	3.63%	5/12/2024	52,387	0.02%
CenterPoint Energy, Inc.	\$50,000	3.85%	1/2/2024	52,379	0.02%
AvalonBay Communities, Inc.	\$49,000	4.20%	15/12/2023	52,347	0.02%
Lincoln National Corp.	\$50,000	4.85%	24/6/2021	52,322	0.02%
Huntington National Bank	\$50,000	3.55%	6/10/2023	52,309	0.02%
Apple, Inc.	\$50,000	3.75%	12/9/2047	52,296	0.02%
DTE Energy Co.	\$50,000	3.70%	1/8/2023	52,244	0.02%
MPLX LP	\$50,000	4.13%	1/3/2027	52,231	0.02%
Becton Dickinson & Co.	\$50,000	3.70%	6/6/2027	52,212	0.02%
Comcast Corp.	\$50,000	4.00%	1/11/2049	52,206	0.02%
McDonald's Corp.	\$50,000	3.25%	10/6/2024	52,175	0.02%
NextEra Energy Capital Holdings, Inc.	\$50,000	3.55%	1/5/2027	52,166	0.02%
Omega Healthcare Investors, Inc.	\$50,000	4.50%	1/4/2027	52,125	0.02%
AutoZone, Inc.	\$50,000	3.75%	1/6/2027	52,121	0.02%
Anheuser-Busch InBev Worldwide, Inc.	\$50,000	3.50%	12/1/2024	52,114	0.02%
Kennametal, Inc.	\$50,000	4.63%	15/6/2028	52,096	0.02%
American Tower Corp.	\$50,000	3.95%	15/3/2029	52,082	0.02%
Welltower, Inc.	\$50,000	3.75%	15/3/2023	51,968	0.02%
Invesco Finance plc	\$46,000	5.38%	30/11/2043	51,962	0.02%
Interpublic Group of Cos, Inc.	\$50,000	3.75%	15/2/2023	51,960	0.02%
American Water Capital Corp.	\$50,000	3.45%	1/6/2029	51,898	0.02%
ITC Holdings Corp.	\$50,000	3.65%	15/6/2024	51,869	0.02%
Sunoco Logistics Partners Operations LP	\$50,000	4.25%	1/4/2024	51,858	0.02%
O'Reilly Automotive, Inc.	\$50,000	3.80%	1/9/2022	51,837	0.02%
Crown Castle International Corp.	\$50,000	3.80%	15/2/2028	51,797	0.02%
Regency Centers LP	\$50,000	3.60%	1/2/2027	51,756	0.02%
CVS Health Corp.	\$50,000	4.78%	25/3/2038	51,695	0.02%
Dow Chemical Co.	\$50,000	3.63%	15/5/2026	51,619	0.02%
Omnicom Group, Inc./Omnicom Capital, Inc.	\$50,000	3.63%	1/5/2022	51,614	0.02%
Harley-Davidson Financial Services, Inc.	\$50,000	4.05%	4/2/2022	51,594	0.02%
Oracle Corp.	\$50,000	2.95%	15/11/2024	51,478	0.02%
Federal Home Loan Banks	\$50,000	2.50%	13/2/2024	51,462	0.02%
Mastercard, Inc.	\$50,000	2.95%	21/11/2026	51,451	0.02%
Digital Realty Trust LP	\$50,000	3.70%	15/8/2027	51,424	0.02%
BP Capital Markets America, Inc.	\$50,000	3.25%	6/5/2022	51,417	0.02%
AXIS Specialty Finance plc	\$50,000	4.00%	6/12/2027	51,380	0.02%
Costco Wholesale Corp.	\$50,000	2.75%	18/5/2024	51,370	0.02%
PNC Financial Services Group, Inc.	\$50,000	3.30%	8/3/2022	51,359	0.02%
JPMorgan Chase & Co.	\$50,000	3.38%	1/5/2023	51,358	0.02%
Gilead Sciences, Inc.	\$50,000	3.25%	1/9/2022	51,341	0.02%
Intel Corp.	\$50,000	2.88%	11/5/2024	51,337	0.02%
Citigroup, Inc.	\$50,000	3.50%	15/5/2023	51,307	0.02%
BlackRock, Inc.	\$49,000	3.25%	30/4/2029	51,291	0.02%
AXA Equitable Holdings, Inc.	\$50,000	5.00%	20/4/2048	51,262	0.02%
Visa, Inc.	\$50,000	2.80%	14/12/2022	51,179	0.02%
BB&T Corp.	\$50,000	3.05%	20/6/2022	51,052	0.02%
New York Life Global Funding	\$50,000	3.00%	10/1/2028	51,024	0.02%
Pfizer, Inc.	\$50,000	3.00%	15/9/2021	51,022	0.02%
US Bancorp	\$50,000	3.10%	27/4/2026	50,989	0.02%
Crown Castle International Corp.	\$50,000	3.20%	1/9/2024	50,987	0.02%
Target Corp.	\$50,000	3.63%	15/4/2046	50,962	0.02%
Visa, Inc.	\$50,000	2.75%	15/9/2027	50,946	0.02%
UnitedHealth Group, Inc.	\$50,000	3.75%	15/10/2047	50,912	0.02%
Berkshire Hathaway, Inc.	\$50,000	2.75%	15/3/2023	50,785	0.02%
American Tower Corp.	\$50,000	3.38%	15/10/2026	50,777	0.02%
Alabama Power Co.	\$50,000	3.70%	1/12/2047	50,751	0.02%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
QVC, Inc.	\$50,000	4.38%	15/3/2023	50,718	0.02%
Santander Holdings USA, Inc.	\$50,000	3.40%	18/1/2023	50,673	0.02%
Becton Dickinson & Co.	\$50,000	2.89%	6/6/2022	50,660	0.02%
TJX Cos, Inc.	\$50,000	2.50%	15/5/2023	50,653	0.02%
Hewlett Packard Enterprise Co.	\$50,000	3.60%	15/10/2020	50,648	0.02%
Bristol-Myers Squibb Co.	\$50,000	2.60%	16/5/2022	50,557	0.02%
GE Capital International Funding Co. Unlimited Co.	\$50,000	3.37%	15/11/2025	50,554	0.02%
American Express Credit Corp.	\$50,000	2.70%	3/3/2022	50,553	0.02%
Walmart, Inc.	\$50,000	2.35%	15/12/2022	50,474	0.02%
Caterpillar Financial Services Corp.	\$50,000	2.65%	17/5/2021	50,431	0.02%
Bank of New York Mellon Corp.	\$50,000	2.80%	4/5/2026	50,402	0.02%
VMware, Inc.	\$50,000	2.95%	21/8/2022	50,334	0.02%
Johnson & Johnson	\$50,000	2.25%	3/3/2022	50,330	0.02%
General Motors Financial Co., Inc.	\$50,000	3.20%	6/7/2021	50,289	0.02%
Air Lease Corp.	\$50,000	3.63%	1/4/2027	50,229	0.02%
Broadcom, Inc.	\$50,000	3.63%	15/10/2024	50,218	0.02%
Gilead Sciences, Inc.	\$50,000	2.55%	1/9/2020	50,130	0.02%
AEP Texas, Inc.	\$50,000	2.40%	1/10/2022	50,080	0.02%
Duke Energy Corp.	\$50,000	2.40%	15/8/2022	49,960	0.02%
ERAC USA Finance LLC	\$50,000	2.70%	1/11/2023	49,941	0.02%
Delta Air Lines, Inc.	\$50,000	2.60%	4/12/2020	49,932	0.02%
Brandywine Operating Partnership LP	\$48,000	3.95%	15/2/2023	49,825	0.02%
Bank of New York Mellon Corp.	\$50,000	2.20%	16/8/2023	49,790	0.02%
Seagate HDD Cayman	\$50,000	4.88%	1/6/2027	49,750	0.02%
Invesco Finance plc	\$47,000	4.00%	30/1/2024	49,663	0.02%
Jefferies Financial Group, Inc.	\$46,000	5.50%	18/10/2023	49,588	0.02%
Baltimore Gas & Electric Co.	\$50,000	3.50%	15/8/2046	49,524	0.02%
International Paper Co.	\$50,000	3.00%	15/2/2027	49,499	0.02%
GE Capital International Funding Co. Unlimited Co.	\$50,000	4.42%	15/11/2035	49,462	0.02%
AT&T, Inc.	\$50,000	4.30%	15/12/2042	49,381	0.02%
Boston Properties LP	\$50,000	2.75%	1/10/2026	49,104	0.02%
General Motors Co.	\$50,000	5.15%	1/4/2038	49,083	0.02%
Macy's Retail Holdings, Inc.	\$50,000	2.88%	15/2/2023	48,931	0.02%
Entergy Louisiana LLC	\$50,000	2.40%	1/10/2026	48,738	0.02%
General Motors Co.	\$50,000	5.40%	1/4/2048	48,470	0.02%
Camden Property Trust	\$46,000	3.15%	1/7/2029	46,644	0.02%
American Municipal Power, Inc.	\$25,000	8.08%	15/2/2050	43,559	0.02%
Chubb INA Holdings, Inc.	\$37,000	4.35%	3/11/2045	42,906	0.02%
Macy's Retail Holdings, Inc.	\$46,000	4.50%	15/12/2034	42,346	0.02%
State of Illinois	\$40,000	5.10%	1/6/2033	42,170	0.02%
Home Depot, Inc.	\$40,000	4.40%	1/4/2021	41,349	0.02%
Mastercard, Inc.	\$40,000	2.95%	1/6/2029	41,132	0.02%
New Jersey Turnpike Authority	\$25,000	7.41%	1/1/2040	38,783	0.01%
State of California	\$25,000	7.50%	1/4/2034	37,901	0.01%
Bay Area Toll Authority	\$25,000	6.26%	1/4/2049	37,722	0.01%
Apple, Inc.	AU(\$50,000	3.35%	10/1/2024	37,408	0.01%
AT&T, Inc.	AU(\$50,000	3.45%	19/9/2023	36,635	0.01%
Massachusetts Mutual Life Insurance Co.	\$30,000	5.38%	1/12/2041	36,344	0.01%
Transatlantic Holdings, Inc.	\$25,000	8.00%	30/11/2039	35,814	0.01%
Federal National Mortgage Association	\$25,000	6.63%	15/11/2030	35,743	0.01%
Burlington Resources LLC	\$25,000	7.40%	1/12/2031	35,475	0.01%
ConocoPhillips	\$25,000	6.50%	1/2/2039	35,102	0.01%
Los Angeles Unified School District	\$25,000	6.76%	1/7/2034	34,324	0.01%
Halliburton Co.	\$25,000	7.45%	15/9/2039	34,246	0.01%
Duke Energy Progress LLC	\$25,000	6.30%	1/4/2038	33,957	0.01%
Chicago Transit Authority	\$25,000	6.90%	1/12/2040	33,840	0.01%
ConocoPhillips Holding Co.	\$25,000	6.95%	15/4/2029	33,757	0.01%
Walmart, Inc.	\$25,000	5.63%	1/4/2040	33,559	0.01%
Dominion Energy, Inc.	\$25,000	7.00%	15/6/2038	33,317	0.01%
Berkshire Hathaway Energy Co.	\$25,000	6.13%	1/4/2036	33,281	0.01%
Tennessee Valley Authority	\$25,000	4.88%	15/1/2048	33,165	0.01%
Enterprise Products Operating LLC	\$25,000	6.65%	15/10/2034	33,006	0.01%
Burlington Northern Santa Fe LLC	\$25,000	5.75%	1/5/2040	32,798	0.01%
WRKCo, Inc.	\$30,000	4.90%	15/3/2029	32,696	0.01%
Anthem, Inc.	\$30,000	4.65%	15/1/2043	32,691	0.01%
Mead Johnson Nutrition Co.	\$25,000	5.90%	1/11/2039	32,653	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Prudential Financial, Inc.	\$30,000	5.70%	15/9/2048	32,302	0.01%
DTE Energy Co.	\$25,000	6.38%	15/4/2033	32,211	0.01%
Tri-State Generation & Transmission Association, Inc.	\$25,000	6.00%	15/6/2040	32,028	0.01%
JPMorgan Chase & Co.	\$25,000	5.63%	16/8/2043	31,862	0.01%
Home Depot, Inc.	\$25,000	5.40%	15/9/2040	31,846	0.01%
Kimberly-Clark Corp.	\$25,000	5.30%	1/3/2041	31,647	0.01%
Valero Energy Corp.	\$25,000	6.63%	15/6/2037	31,620	0.01%
Sherwin-Williams Co.	\$30,000	3.95%	15/1/2026	31,437	0.01%
Ohio State University	\$25,000	4.91%	1/6/2040	31,058	0.01%
Dow Chemical Co.	\$30,000	3.50%	1/10/2024	31,053	0.01%
Newmont Goldcorp Corp.	\$30,000	3.70%	15/3/2023	31,037	0.01%
Tennessee Valley Authority	\$25,000	4.70%	15/7/2033	30,992	0.01%
CenterPoint Energy Resources Corp.	\$25,000	5.85%	15/1/2041	30,748	0.01%
AT&T, Inc.	\$25,000	6.35%	15/3/2040	30,742	0.01%
General Electric Co.	\$25,000	6.75%	15/3/2032	30,741	0.01%
Kinder Morgan Energy Partners LP	\$25,000	6.50%	1/9/2039	30,727	0.01%
McDonald's Corp.	\$25,000	5.70%	1/2/2039	30,713	0.01%
Abbott Laboratories	\$25,000	4.90%	30/11/2046	30,678	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	5.55%	23/1/2049	30,370	0.01%
University of California	\$25,000	4.86%	15/5/2112	30,306	0.01%
WRKCo, Inc.	\$30,000	3.00%	15/9/2024	30,244	0.01%
Medtronic, Inc.	\$25,000	4.63%	15/3/2045	30,134	0.01%
Genentech, Inc.	\$25,000	5.25%	15/7/2035	30,078	0.01%
Port Authority of New York & New Jersey	\$25,000	4.46%	1/10/2062	29,959	0.01%
Newmont Goldcorp Corp.	\$25,000	5.88%	1/4/2035	29,932	0.01%
ONEOK Partners LP	\$25,000	6.20%	15/9/2043	29,835	0.01%
Stanley Black & Decker, Inc.	\$25,000	4.85%	15/11/2048	29,514	0.01%
Abbott Laboratories	\$25,000	4.75%	30/11/2036	29,512	0.01%
Viacom, Inc.	\$25,000	5.85%	1/9/2043	29,475	0.01%
Energy Transfer Operating LP	\$25,000	6.25%	15/4/2049	29,410	0.01%
United Technologies Corp.	\$25,000	4.63%	16/11/2048	29,102	0.01%
Realty Income Corp.	\$25,000	4.65%	15/3/2047	29,022	0.01%
Kinder Morgan, Inc.	\$25,000	5.55%	1/6/2045	28,886	0.01%
Medtronic, Inc.	\$25,000	4.38%	15/3/2035	28,714	0.01%
CMS Energy Corp.	\$25,000	4.88%	1/3/2044	28,644	0.01%
Goldman Sachs Group, Inc.	\$25,000	5.15%	22/5/2045	28,547	0.01%
Rockwell Collins, Inc.	\$25,000	4.80%	15/12/2043	28,539	0.01%
Wells Fargo & Co.	\$25,000	4.75%	7/12/2046	28,439	0.01%
ConocoPhillips Co.	\$25,000	4.95%	15/3/2026	28,432	0.01%
Gilead Sciences, Inc.	\$25,000	4.80%	1/4/2044	28,359	0.01%
General Electric Co.	\$25,000	5.88%	14/1/2038	28,291	0.01%
Mosaic Co.	\$25,000	5.45%	15/11/2033	28,282	0.01%
Gilead Sciences, Inc.	\$25,000	4.75%	1/3/2046	28,264	0.01%
Berkshire Hathaway Energy Co.	\$25,000	4.45%	15/1/2049	28,230	0.01%
Tyson Foods, Inc.	\$25,000	5.10%	28/9/2048	28,169	0.01%
United Technologies Corp.	\$25,000	4.50%	1/6/2042	28,162	0.01%
Pfizer, Inc.	\$25,000	4.30%	15/6/2043	28,157	0.01%
Concho Resources, Inc.	\$25,000	4.85%	15/8/2048	28,109	0.01%
Kinder Morgan, Inc.	\$25,000	5.30%	1/12/2034	28,076	0.01%
Southern California Edison Co.	\$25,000	4.88%	1/3/2049	28,053	0.01%
Anadarko Petroleum Corp.	\$25,000	5.55%	15/3/2026	28,042	0.01%
Indiana Michigan Power Co.	\$25,000	4.55%	15/3/2046	28,015	0.01%
Becton Dickinson & Co.	\$25,000	4.67%	6/6/2047	27,958	0.01%
Amgen, Inc.	\$25,000	4.95%	1/10/2041	27,953	0.01%
United Technologies Corp.	\$25,000	4.45%	16/11/2038	27,917	0.01%
Kentucky Utilities Co.	\$25,000	4.38%	1/10/2045	27,853	0.01%
Parker-Hannifin Corp.	\$25,000	4.20%	21/11/2034	27,841	0.01%
Energy Transfer Operating LP	\$25,000	5.80%	15/6/2038	27,773	0.01%
Kroger Co.	\$25,000	5.40%	15/1/2049	27,732	0.01%
HCA, Inc.	\$25,000	5.25%	15/4/2025	27,687	0.01%
Marathon Oil Corp.	\$25,000	5.20%	1/6/2045	27,681	0.01%
Morgan Stanley	\$25,000	5.00%	24/11/2025	27,678	0.01%
Boston Scientific Corp.	\$25,000	4.55%	1/3/2039	27,663	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	\$25,000	5.75%	1/4/2048	27,637	0.01%
Exelon Generation Co. LLC	\$25,000	5.60%	15/6/2042	27,634	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
PepsiCo, Inc.	\$25,000	4.00%	5/3/2042	27,508	0.01%
Lockheed Martin Corp.	\$25,000	4.07%	15/12/2042	27,500	0.01%
Illinois Tool Works, Inc.	\$25,000	3.90%	1/9/2042	27,480	0.01%
FedEx Corp.	\$25,000	5.10%	15/1/2044	27,455	0.01%
Marathon Petroleum Corp.	\$25,000	5.13%	15/12/2026	27,426	0.01%
Keurig Dr Pepper, Inc.	\$25,000	4.60%	25/5/2028	27,346	0.01%
United Technologies Corp.	\$25,000	4.13%	16/11/2028	27,332	0.01%
Eli Lilly & Co.	\$25,000	4.15%	15/3/2059	27,314	0.01%
HCA, Inc.	\$25,000	5.88%	15/3/2022	27,312	0.01%
FirstEnergy Transmission LLC	\$25,000	4.55%	1/4/2049	27,309	0.01%
Bristol-Myers Squibb Co.	\$25,000	4.25%	26/10/2049	27,306	0.01%
Conagra Brands, Inc.	\$25,000	5.40%	1/11/2048	27,256	0.01%
University of Southern California	\$25,000	3.84%	1/10/2047	27,206	0.01%
Merck & Co., Inc.	\$25,000	3.90%	7/3/2039	27,204	0.01%
MPLX LP	\$25,000	4.88%	1/12/2024	27,197	0.01%
Pfizer, Inc.	\$25,000	4.00%	15/3/2049	27,193	0.01%
General Dynamics Corp.	\$25,000	3.75%	15/5/2028	27,185	0.01%
Devon Energy Corp.	\$25,000	4.75%	15/5/2042	27,182	0.01%
Cigna Corp.	\$25,000	4.90%	15/12/2048	27,143	0.01%
Johnson & Johnson	\$25,000	3.70%	1/3/2046	27,122	0.01%
ONEOK, Inc.	\$25,000	4.55%	15/7/2028	27,114	0.01%
Sysco Corp.	\$25,000	4.50%	1/4/2046	27,099	0.01%
McKesson Corp.	\$25,000	4.75%	30/5/2029	27,079	0.01%
Atmos Energy Corp.	\$25,000	4.15%	15/1/2043	27,066	0.01%
Spectra Energy Partners LP	\$25,000	4.75%	15/3/2024	27,055	0.01%
Clorox Co.	\$25,000	3.90%	15/5/2028	27,028	0.01%
Home Depot, Inc.	\$25,000	3.90%	15/6/2047	27,016	0.01%
Northern States Power Co.	\$25,000	4.00%	15/8/2045	27,016	0.01%
3M Co.	\$25,000	4.00%	14/9/2048	26,981	0.01%
Consolidated Edison Co. of New York, Inc.	\$25,000	4.13%	15/5/2049	26,934	0.01%
Marathon Petroleum Corp.	\$25,000	4.75%	15/12/2023	26,931	0.01%
Pfizer, Inc.	\$25,000	3.90%	15/3/2039	26,928	0.01%
Altria Group, Inc.	\$25,000	4.80%	14/2/2029	26,926	0.01%
Westar Energy, Inc.	\$25,000	4.10%	1/4/2043	26,921	0.01%
Public Service Co. of Colorado	\$25,000	3.70%	15/6/2028	26,921	0.01%
United Technologies Corp.	\$25,000	3.95%	16/8/2025	26,919	0.01%
Mead Johnson Nutrition Co.	\$25,000	4.13%	15/11/2025	26,909	0.01%
Aqua America, Inc.	\$25,000	4.28%	1/5/2049	26,902	0.01%
Cigna Corp.	\$25,000	4.38%	15/10/2028	26,866	0.01%
Discovery Communications LLC	\$25,000	5.30%	15/5/2049	26,839	0.01%
Whirlpool Corp.	\$25,000	4.75%	26/2/2029	26,836	0.01%
Biogen, Inc.	\$25,000	4.05%	15/9/2025	26,807	0.01%
Cigna Corp.	\$25,000	4.80%	15/8/2038	26,804	0.01%
HCA, Inc.	\$25,000	5.50%	15/6/2047	26,781	0.01%
AT&T, Inc.	\$25,000	4.35%	1/3/2029	26,756	0.01%
Lowe's Cos, Inc.	\$25,000	4.55%	5/4/2049	26,753	0.01%
Quest Diagnostics, Inc.	\$25,000	4.20%	30/6/2029	26,743	0.01%
Waste Management, Inc.	\$25,000	4.00%	15/7/2039	26,734	0.01%
Johnson & Johnson	\$25,000	3.63%	3/3/2037	26,734	0.01%
Midwest Connector Capital Co. LLC	\$25,000	4.63%	1/4/2029	26,717	0.01%
Kinder Morgan, Inc.	\$25,000	4.30%	1/3/2028	26,700	0.01%
Altria Group, Inc.	\$25,000	4.40%	14/2/2026	26,688	0.01%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	\$25,000	5.20%	1/12/2047	26,688	0.01%
Board of Trustees of The Leland Stanford Junior University	\$25,000	3.65%	1/5/2048	26,678	0.01%
Starbucks Corp.	\$25,000	3.80%	15/8/2025	26,672	0.01%
Vulcan Materials Co.	\$25,000	4.50%	1/4/2025	26,659	0.01%
Caterpillar, Inc.	\$25,000	3.80%	15/8/2042	26,659	0.01%
Northrop Grumman Corp.	\$25,000	4.03%	15/10/2047	26,630	0.01%
CVS Health Corp.	\$25,000	5.13%	20/7/2045	26,622	0.01%
Tyson Foods, Inc.	\$25,000	4.00%	1/3/2026	26,595	0.01%
John Deere Capital Corp.	\$25,000	3.45%	7/3/2029	26,565	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.60%	15/4/2048	26,560	0.01%
Mars, Inc.	\$25,000	3.88%	1/4/2039	26,558	0.01%
Cigna Corp.	\$25,000	4.13%	15/11/2025	26,553	0.01%
Union Pacific Corp.	\$25,000	3.75%	15/7/2025	26,516	0.01%
Medtronic Global Holdings SCA	\$25,000	3.35%	1/4/2027	26,507	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Boston Scientific Corp.	\$25,000	3.75%	1/3/2026	26,503	0.01%
Constellation Brands, Inc.	\$25,000	4.25%	1/5/2023	26,499	0.01%
Amgen, Inc.	\$25,000	4.40%	1/5/2045	26,492	0.01%
Conagra Brands, Inc.	\$25,000	4.30%	1/5/2024	26,482	0.01%
Mosaic Co.	\$25,000	4.25%	15/11/2023	26,475	0.01%
Anheuser-Busch InBev Worldwide, Inc.	\$25,000	4.38%	15/4/2038	26,453	0.01%
Gilead Sciences, Inc.	\$25,000	3.65%	1/3/2026	26,447	0.01%
Union Electric Co.	\$25,000	4.00%	1/4/2048	26,434	0.01%
EPR Properties	\$25,000	4.75%	15/12/2026	26,434	0.01%
Cimarex Energy Co.	\$25,000	4.38%	15/3/2029	26,433	0.01%
General Mills, Inc.	\$25,000	4.55%	17/4/2038	26,421	0.01%
Enterprise Products Operating LLC	\$25,000	3.70%	15/2/2026	26,417	0.01%
Duke Energy Ohio, Inc.	\$25,000	3.80%	1/9/2023	26,392	0.01%
Tyson Foods, Inc.	\$25,000	4.50%	15/6/2022	26,363	0.01%
Booking Holdings, Inc.	\$25,000	3.60%	1/6/2026	26,353	0.01%
Merck & Co., Inc.	\$25,000	3.70%	10/2/2045	26,336	0.01%
John Deere Capital Corp.	\$25,000	3.45%	13/3/2025	26,330	0.01%
Southern Co.	\$25,000	4.40%	1/7/2046	26,323	0.01%
Sempra Energy	\$25,000	4.05%	1/12/2023	26,295	0.01%
Exxon Mobil Corp.	\$25,000	3.57%	6/3/2045	26,289	0.01%
Kraft Heinz Foods Co.	\$25,000	5.00%	15/7/2035	26,286	0.01%
Stryker Corp.	\$25,000	3.65%	7/3/2028	26,283	0.01%
JPMorgan Chase & Co.	\$25,000	3.96%	15/11/2048	26,248	0.01%
McDonald's Corp.	\$25,000	3.50%	1/3/2027	26,244	0.01%
Mondelez International, Inc.	\$25,000	3.63%	13/2/2026	26,242	0.01%
Southern Co. Gas Capital Corp.	\$25,000	4.40%	1/6/2043	26,234	0.01%
Duke Energy Corp.	\$25,000	4.20%	15/6/2049	26,205	0.01%
Halliburton Co.	\$25,000	3.80%	15/11/2025	26,201	0.01%
Keurig Dr Pepper, Inc.	\$25,000	4.06%	25/5/2023	26,193	0.01%
HCP, Inc.	\$25,000	3.88%	15/8/2024	26,180	0.01%
United Technologies Corp.	\$25,000	3.65%	16/8/2023	26,155	0.01%
General Mills, Inc.	\$25,000	3.70%	17/10/2023	26,152	0.01%
Ingersoll-Rand Luxembourg Finance SA	\$25,000	3.80%	21/3/2029	26,142	0.01%
AbbVie, Inc.	\$25,000	4.88%	14/11/2048	26,139	0.01%
FirstEnergy Corp.	\$25,000	3.90%	15/7/2027	26,134	0.01%
Kraft Heinz Foods Co.	\$25,000	4.00%	15/6/2023	26,129	0.01%
CNH Industrial Capital LLC	\$25,000	4.20%	15/1/2024	26,117	0.01%
General Dynamics Corp.	\$25,000	3.38%	15/5/2023	26,106	0.01%
Marathon Petroleum Corp.	\$25,000	5.13%	1/3/2021	26,098	0.01%
Lowe's Cos, Inc.	\$25,000	3.65%	5/4/2029	26,097	0.01%
DTE Energy Co.	\$25,000	3.80%	15/3/2027	26,061	0.01%
Valero Energy Corp.	\$25,000	4.00%	1/4/2029	26,051	0.01%
Marriott International, Inc.	\$25,000	3.60%	15/4/2024	26,042	0.01%
General Electric Co.	\$25,000	4.65%	17/10/2021	26,042	0.01%
Altria Group, Inc.	\$25,000	4.75%	5/5/2021	26,036	0.01%
Altria Group, Inc.	\$25,000	3.80%	14/2/2024	26,036	0.01%
Devon Energy Corp.	\$25,000	4.00%	15/7/2021	26,029	0.01%
Fiserv, Inc.	\$25,000	4.40%	1/7/2049	26,027	0.01%
State of California	\$25,000	3.05%	1/4/2029	26,020	0.01%
Johnson & Johnson	\$25,000	3.40%	15/1/2038	26,010	0.01%
Enterprise Products Operating LLC	\$25,000	4.05%	15/2/2022	25,994	0.01%
Bunge Ltd. Finance Corp.	\$25,000	4.35%	15/3/2024	25,992	0.01%
Cigna Corp.	\$25,000	3.75%	15/7/2023	25,987	0.01%
CRH America, Inc.	\$25,000	5.75%	15/1/2021	25,970	0.01%
Dollar Tree, Inc.	\$25,000	4.00%	15/5/2025	25,960	0.01%
Dominion Energy Gas Holdings LLC	\$25,000	3.60%	15/12/2024	25,956	0.01%
Republic Services, Inc.	\$25,000	3.38%	15/11/2027	25,944	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	\$25,000	4.20%	1/4/2027	25,939	0.01%
General Electric Co.	\$25,000	5.30%	11/2/2021	25,936	0.01%
Bristol-Myers Squibb Co.	\$25,000	3.20%	15/6/2026	25,905	0.01%
Allergan Funding SCS	\$25,000	3.80%	15/3/2025	25,904	0.01%
Midwest Connector Capital Co. LLC	\$25,000	3.90%	1/4/2024	25,900	0.01%
Cargill, Inc.	\$25,000	3.25%	23/5/2029	25,899	0.01%
Kirby Corp.	\$25,000	4.20%	1/3/2028	25,878	0.01%
Boeing Co.	\$25,000	3.20%	1/3/2029	25,860	0.01%
Honeywell International, Inc.	\$25,000	4.25%	1/3/2021	25,856	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Lockheed Martin Corp.	\$25,000	3.60%	1/3/2035	25,828	0.01%
Williams Cos, Inc.	\$25,000	3.75%	15/6/2027	25,826	0.01%
Merck & Co., Inc.	\$25,000	2.90%	7/3/2024	25,811	0.01%
Noble Energy, Inc.	\$25,000	4.15%	15/12/2021	25,791	0.01%
American Electric Power Co., Inc.	\$25,000	3.65%	1/12/2021	25,770	0.01%
Parker-Hannifin Corp.	\$25,000	3.50%	15/9/2022	25,769	0.01%
Zimmer Biomet Holdings, Inc.	\$25,000	3.55%	1/4/2025	25,765	0.01%
FedEx Corp.	\$25,000	3.20%	1/2/2025	25,759	0.01%
Discovery Communications LLC	\$25,000	3.95%	20/3/2028	25,757	0.01%
Marathon Petroleum Corp.	\$25,000	4.75%	15/9/2044	25,755	0.01%
Concho Resources, Inc.	\$25,000	3.75%	1/10/2027	25,750	0.01%
Chevron Corp.	\$25,000	2.95%	16/5/2026	25,733	0.01%
Pfizer, Inc.	\$25,000	2.80%	11/3/2022	25,715	0.01%
Sunoco Logistics Partners Operations LP	\$25,000	4.40%	1/4/2021	25,714	0.01%
Kraft Heinz Foods Co.	\$25,000	5.00%	4/6/2042	25,713	0.01%
Duke Energy Carolinas LLC	\$25,000	3.75%	1/6/2045	25,692	0.01%
Continental Resources, Inc.	\$25,000	3.80%	1/6/2024	25,687	0.01%
Medtronic, Inc.	\$25,000	3.15%	15/3/2022	25,687	0.01%
Laboratory Corp. of America Holdings	\$25,000	3.60%	1/9/2027	25,683	0.01%
Kroger Co.	\$25,000	3.70%	1/8/2027	25,674	0.01%
Philip Morris International, Inc.	\$25,000	3.38%	15/8/2029	25,667	0.01%
Kinder Morgan Energy Partners LP	\$25,000	3.50%	1/9/2023	25,663	0.01%
Magellan Midstream Partners LP	\$25,000	4.25%	1/2/2021	25,653	0.01%
PepsiCo, Inc.	\$25,000	3.45%	6/10/2046	25,652	0.01%
Lockheed Martin Corp.	\$25,000	3.10%	15/1/2023	25,646	0.01%
Life Storage LP	\$25,000	4.00%	15/6/2029	25,646	0.01%
Virginia Electric & Power Co.	\$25,000	3.80%	15/9/2047	25,634	0.01%
Capital One Financial Corp.	\$25,000	3.20%	30/1/2023	25,621	0.01%
Exelon Corp.	\$25,000	3.50%	1/6/2022	25,600	0.01%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	\$25,000	3.50%	1/12/2022	25,594	0.01%
PepsiCo, Inc.	\$25,000	2.75%	1/3/2023	25,590	0.01%
Thermo Fisher Scientific, Inc.	\$25,000	3.00%	15/4/2023	25,590	0.01%
Archer-Daniels-Midland Co.	\$25,000	3.75%	15/9/2047	25,576	0.01%
Merck & Co., Inc.	\$25,000	3.88%	15/1/2021	25,573	0.01%
Consolidated Edison Co. of New York, Inc.	\$25,000	3.13%	15/11/2027	25,572	0.01%
Federal Realty Investment Trust	\$25,000	3.25%	15/7/2027	25,557	0.01%
Amgen, Inc.	\$25,000	3.13%	1/5/2025	25,557	0.01%
Healthcare Trust of America Holdings LP	\$25,000	3.70%	15/4/2023	25,557	0.01%
Midwest Connector Capital Co. LLC	\$25,000	3.63%	1/4/2022	25,553	0.01%
PepsiCo, Inc.	\$25,000	3.00%	25/8/2021	25,544	0.01%
Sherwin-Williams Co.	\$25,000	3.13%	1/6/2024	25,543	0.01%
Bristol-Myers Squibb Co.	\$25,000	2.90%	26/7/2024	25,535	0.01%
Southern California Edison Co.	\$25,000	3.65%	1/3/2028	25,526	0.01%
Exxon Mobil Corp.	\$25,000	2.71%	6/3/2025	25,524	0.01%
Caterpillar Financial Services Corp.	\$25,000	2.95%	26/2/2022	25,521	0.01%
Noble Energy, Inc.	\$25,000	3.85%	15/1/2028	25,517	0.01%
Ryder System, Inc.	\$25,000	3.45%	15/11/2021	25,517	0.01%
Caterpillar Financial Services Corp.	\$25,000	2.85%	17/5/2024	25,512	0.01%
McCormick & Co., Inc.	\$25,000	3.40%	15/8/2027	25,488	0.01%
Thermo Fisher Scientific, Inc.	\$25,000	3.20%	15/8/2027	25,488	0.01%
Caterpillar Financial Services Corp.	\$25,000	3.15%	7/9/2021	25,480	0.01%
Kellogg Co.	\$25,000	3.25%	14/5/2021	25,479	0.01%
AmerisourceBergen Corp.	\$25,000	3.45%	15/12/2027	25,462	0.01%
Union Pacific Corp.	\$25,000	2.95%	15/1/2023	25,459	0.01%
Waste Management, Inc.	\$25,000	2.90%	15/9/2022	25,454	0.01%
Allergan Funding SCS	\$25,000	4.55%	15/3/2035	25,453	0.01%
Public Service Electric & Gas Co.	\$25,000	3.65%	1/9/2042	25,452	0.01%
JM Smucker Co.	\$25,000	3.38%	15/12/2027	25,432	0.01%
Boeing Co.	\$25,000	2.70%	1/5/2022	25,428	0.01%
Delta Air Lines, Inc.	\$25,000	4.38%	19/4/2028	25,420	0.01%
Abbott Laboratories	\$25,000	2.90%	30/11/2021	25,397	0.01%
3M Co.	\$25,000	2.75%	1/3/2022	25,385	0.01%
Allergan Finance LLC	\$25,000	3.25%	1/10/2022	25,382	0.01%
Southern Co.	\$25,000	3.25%	1/7/2026	25,381	0.01%
Huntington Ingalls Industries, Inc.	\$25,000	3.48%	1/12/2027	25,375	0.01%
Kinder Morgan Energy Partners LP	\$25,000	3.50%	1/3/2021	25,373	0.01%

	Principal	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
International Flavors & Fragrances, Inc.	\$25,000	3.20%	1/5/2023	25,373	0.01%
Kansas City Southern	\$25,000	3.00%	15/5/2023	25,371	0.01%
Boeing Co.	\$25,000	2.80%	1/3/2024	25,361	0.01%
Anadarko Petroleum Corp.	\$25,000	4.50%	15/7/2044	25,358	0.01%
John Deere Capital Corp.	\$25,000	2.75%	15/3/2022	25,349	0.01%
CVS Health Corp.	\$25,000	3.35%	9/3/2021	25,348	0.01%
Philip Morris International, Inc.	\$25,000	2.88%	1/5/2024	25,347	0.01%
United Technologies Corp.	\$25,000	3.75%	1/11/2046	25,301	0.01%
Campbell Soup Co.	\$25,000	3.30%	15/3/2021	25,301	0.01%
CSX Corp.	\$25,000	3.95%	1/5/2050	25,299	0.01%
Pfizer, Inc.	\$25,000	2.75%	3/6/2026	25,293	0.01%
Kroger Co.	\$25,000	2.95%	1/11/2021	25,286	0.01%
Eaton Corp.	\$25,000	2.75%	2/11/2022	25,280	0.01%
Colgate-Palmolive Co.	\$25,000	2.25%	15/11/2022	25,260	0.01%
Chevron Corp.	\$25,000	2.50%	3/3/2022	25,242	0.01%
Zoetis, Inc.	\$25,000	3.95%	12/9/2047	25,235	0.01%
Shire Acquisitions Investments Ireland DAC	\$25,000	2.88%	23/9/2023	25,219	0.01%
AbbVie, Inc.	\$25,000	2.85%	14/5/2023	25,214	0.01%
Cigna Corp.	\$25,000	3.20%	17/9/2020	25,209	0.01%
Union Pacific Corp.	\$25,000	3.60%	15/9/2037	25,203	0.01%
Eli Lilly & Co.	\$25,000	2.35%	15/5/2022	25,189	0.01%
Dominion Energy, Inc.	\$25,000	2.75%	15/9/2022	25,182	0.01%
Magellan Midstream Partners LP	\$25,000	4.25%	15/9/2046	25,179	0.01%
Alexandria Real Estate Equities, Inc.	\$24,000	3.80%	15/4/2026	25,179	0.01%
Bristol-Myers Squibb Co.	\$25,000	2.55%	14/5/2021	25,173	0.01%
Boardwalk Pipelines LP	\$25,000	3.38%	1/2/2023	25,169	0.01%
Raytheon Co.	\$25,000	2.50%	15/12/2022	25,160	0.01%
Roper Technologies, Inc.	\$25,000	3.00%	15/12/2020	25,150	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$25,000	3.34%	15/12/2027	25,147	0.01%
Northrop Grumman Corp.	\$25,000	2.55%	15/10/2022	25,114	0.01%
Cardinal Health, Inc.	\$25,000	2.62%	15/6/2022	25,105	0.01%
Textron, Inc.	\$25,000	3.38%	1/3/2028	25,069	0.01%
E*TRADE Financial Corp.	\$25,000	3.80%	24/8/2027	25,068	0.01%
Johnson & Johnson	\$25,000	2.45%	1/3/2026	25,062	0.01%
Marathon Oil Corp.	\$25,000	2.80%	1/11/2022	25,053	0.01%
Danaher Corp.	\$25,000	2.40%	15/9/2020	25,028	0.01%
NIKE, Inc.	\$25,000	2.38%	1/11/2026	25,004	0.01%
Mylan NV	\$25,000	3.15%	15/6/2021	24,997	0.01%
Spirit AeroSystems, Inc.	\$25,000	3.85%	15/6/2026	24,962	0.01%
Southwest Airlines Co.	\$25,000	3.00%	15/11/2026	24,955	0.01%
Shire Acquisitions Investments Ireland DAC	\$25,000	2.40%	23/9/2021	24,952	0.01%
Darden Restaurants, Inc.	\$25,000	4.55%	15/2/2048	24,948	0.01%
Plains All American Pipeline LP/PAA Finance Corp.	\$25,000	4.90%	15/2/2045	24,939	0.01%
LyondellBasell Industries NV	\$25,000	4.63%	26/2/2055	24,912	0.01%
Sempra Energy	\$25,000	3.40%	1/2/2028	24,876	0.01%
PepsiCo, Inc.	\$25,000	2.38%	6/10/2026	24,870	0.01%
Cardinal Health, Inc.	\$25,000	3.41%	15/6/2027	24,833	0.01%
Procter & Gamble Co.	\$25,000	1.70%	3/11/2021	24,817	0.01%
Newell Brands, Inc.	\$25,000	4.20%	1/4/2026	24,810	0.01%
Coca-Cola Co.	\$25,000	2.25%	1/9/2026	24,781	0.01%
Coca-Cola Co.	\$25,000	1.55%	1/9/2021	24,733	0.01%
MPLX LP	\$25,000	4.90%	15/4/2058	24,678	0.01%
Philip Morris International, Inc.	\$25,000	3.88%	21/8/2042	24,661	0.01%
Masco Corp.	\$25,000	3.50%	15/11/2027	24,616	0.01%
Constellation Brands, Inc.	\$25,000	4.10%	15/2/2048	24,610	0.01%
AbbVie, Inc.	\$25,000	4.40%	6/11/2042	24,528	0.01%
Owens Corning	\$25,000	3.40%	15/8/2026	24,492	0.01%
Home Depot, Inc.	\$25,000	2.13%	15/9/2026	24,457	0.01%
General Motors Co.	\$25,000	5.00%	1/4/2035	24,452	0.01%
Southwest Gas Corp.	\$25,000	3.80%	29/9/2046	24,398	0.01%
Sempra Energy	\$25,000	4.00%	1/2/2048	24,396	0.01%
AbbVie, Inc.	\$25,000	4.45%	14/5/2046	24,388	0.01%
International Paper Co.	\$25,000	4.40%	15/8/2047	24,228	0.01%
Baxalta, Inc.	\$20,000	5.25%	23/6/2045	24,207	0.01%
AvalonBay Communities, Inc.	\$23,000	3.90%	15/10/2046	24,172	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	\$25,000	4.08%	15/12/2047	24,170	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Forward Currency Exchange Contracts (0.73%)							
USD	862,939	MXN	(16,500,000)	BNP Paribas	2/7/2019	4,085	0.00%
GBP	400,000	USD	(508,848)	Barclays Bank Plc	2/8/2019	1,045	0.00%
USD	854,529	MXN	(16,500,000)	BNP Paribas	2/8/2019	111	0.00%
USD	583,562	SGD	(789,000)	BNP Paribas	2/8/2019	66	0.00%
GBP	1,100,000	USD	(1,402,179)	BNP Paribas	2/8/2019	29	0.00%
USD	33,290	HKD	(260,000)	Barclays Bank Plc	2/8/2019	5	0.00%
USD	291,099	CZK	(6,500,000)	BNP Paribas	2/8/2019	(4)	(0.00%)
USD	238,602	NZD	(355,000)	BNP Paribas	2/8/2019	(7)	(0.00%)
USD	187,855	NOK	(1,600,000)	BNP Paribas	2/8/2019	(8)	(0.00%)
USD	382,412	GBP	(300,000)	BNP Paribas	2/8/2019	(8)	(0.00%)
USD	617,281	PLN	(2,300,000)	BNP Paribas	2/8/2019	(9)	(0.00%)
USD	219,172	HUF	(62,000,000)	BNP Paribas	2/8/2019	(18)	(0.00%)
USD	257,167	CHF	(250,000)	BNP Paribas	2/8/2019	(19)	(0.00%)
USD	272,479	ILS	(970,000)	BNP Paribas	2/8/2019	(27)	(0.00%)
USD	27,801	KRW	(32,128,745)	BNP Paribas	2/8/2019	(50)	(0.00%)
USD	907,484	SEK	(8,400,000)	BNP Paribas	2/8/2019	(68)	(0.00%)
USD	734,373	DKK	(4,800,000)	BNP Paribas	2/8/2019	(77)	(0.00%)
USD	1,255,277	CHF	(1,220,000)	BNP Paribas	5/8/2019	(134)	(0.00%)
USD	7,964,466	CAD	(10,400,000)	BNP Paribas	2/8/2019	(152)	(0.00%)
USD	3,807,610	AUD	(5,420,000)	BNP Paribas	2/8/2019	(156)	(0.00%)
USD	1,940,904	EUR	(1,700,000)	BNP Paribas	2/8/2019	(159)	(0.00%)
USD	489,123	RUB	(31,000,000)	BNP Paribas	1/8/2019	(206)	(0.00%)
USD	20,010	CHF	(20,000)	BNP Paribas	2/7/2019	(503)	(0.00%)
USD	10,751,051	GBP	(8,434,512)	BNP Paribas	2/8/2019	(714)	(0.00%)
USD	790,268	MYR	(3,275,000)	BNP Paribas	2/8/2019	(1,872)	(0.00%)
USD	27,492,822	JPY	(2,955,000,000)	BNP Paribas	2/8/2019	(2,174)	(0.00%)
USD	824,439	THB	(25,335,000)	BNP Paribas	2/8/2019	(2,321)	(0.00%)
USD	268,827	ILS	(970,000)	BNP Paribas	2/7/2019	(3,145)	(0.00%)
USD	892,599	IDR	(12,701,500,000)	BNP Paribas	2/8/2019	(3,275)	(0.00%)
USD	214,581	HUF	(62,000,000)	BNP Paribas	2/7/2019	(4,164)	(0.00%)
USD	183,066	NOK	(1,600,000)	BNP Paribas	2/7/2019	(4,594)	(0.00%)
USD	71,357,813	EUR	(62,500,000)	BNP Paribas	2/8/2019	(4,779)	(0.00%)
USD	576,743	SGD	(789,000)	BNP Paribas	2/7/2019	(6,427)	(0.00%)
USD	284,219	CZK	(6,500,000)	BNP Paribas	2/7/2019	(6,702)	(0.00%)
USD	231,682	NZD	(355,000)	BNP Paribas	2/7/2019	(6,753)	(0.00%)
USD	3,676,404	KRW	(4,250,000,000)	BNP Paribas	2/8/2019	(7,833)	(0.00%)
USD	483,535	RUB	(31,000,000)	BNP Paribas	2/7/2019	(7,943)	(0.00%)
USD	782,791	MYR	(3,275,000)	BNP Paribas	2/7/2019	(9,708)	(0.00%)
USD	604,228	PLN	(2,300,000)	BNP Paribas	2/7/2019	(12,526)	(0.01%)
USD	719,784	DKK	(4,800,000)	BNP Paribas	2/7/2019	(12,593)	(0.01%)
USD	885,430	IDR	(12,701,500,000)	BNP Paribas	2/7/2019	(13,632)	(0.01%)
USD	808,129	THB	(25,335,000)	BNP Paribas	2/7/2019	(17,990)	(0.01%)
USD	882,468	SEK	(8,400,000)	BNP Paribas	2/7/2019	(22,880)	(0.01%)
USD	1,200,471	CHF	(1,200,000)	BNP Paribas	2/7/2019	(30,299)	(0.01%)
USD	3,710,896	AUD	(5,400,000)	BNP Paribas	2/7/2019	(78,554)	(0.03%)
USD	3,585,461	KRW	(4,250,000,000)	BNP Paribas	2/7/2019	(95,308)	(0.04%)
USD	10,594,844	GBP	(8,434,512)	BNP Paribas	2/7/2019	(139,761)	(0.05%)
USD	27,262,368	JPY	(2,955,000,000)	BNP Paribas	2/7/2019	(164,771)	(0.06%)
USD	7,762,631	CAD	(10,400,000)	BNP Paribas	2/7/2019	(196,045)	(0.08%)
USD	70,098,125	EUR	(62,500,000)	BNP Paribas	2/7/2019	(1,076,901)	(0.41%)
						(1,929,928)	(0.73%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Assets
Open Hedge Share Class Level Forward Currency Exchange Contracts 1.29%							
GBP	200,002,959	USD	(251,229,717)	BNP Paribas	2/7/2019	3,314,089	1.25%
EUR	3,966,351	USD	(4,448,540)	BNP Paribas	2/7/2019	68,342	0.03%
GBP	198,103,632	USD	(252,512,795)	BNP Paribas	2/8/2019	16,766	0.01%
GBP	3,978,879	USD	(5,060,000)	BNP Paribas	2/8/2019	12,015	0.00%
GBP	1,001,503	USD	(1,270,000)	BNP Paribas	2/7/2019	4,613	0.00%
GBP	775,833	USD	(987,000)	Barclays Bank Plc	2/8/2019	1,981	0.00%
EUR	658,156	USD	(750,000)	BNP Paribas	2/8/2019	1,483	0.00%
GBP	309,118	USD	(392,893)	BNP Paribas	2/7/2019	522	0.00%
EUR	3,886,925	USD	(4,437,800)	BNP Paribas	2/8/2019	297	0.00%
EUR	4,969	USD	(5,613)	BNP Paribas	2/7/2019	46	0.00%
EUR	658,611	USD	(750,000)	BNP Paribas	2/7/2019	27	0.00%
EUR	10,529	USD	(12,000)	BNP Paribas	2/8/2019	23	0.00%
USD	66,737	EUR	(58,603)	Brown Bothers Harriman & Co.	2/7/2019	0	0.00%
USD	3,304,408	GBP	(2,596,376)	Brown Bothers Harriman & Co.	2/7/2019	(1)	(0.00%)
USD	4,437,800	EUR	(3,896,909)	BNP Paribas	2/7/2019	(2)	(0.00%)
USD	252,512,795	GBP	(198,407,162)	BNP Paribas	2/7/2019	(39)	(0.00%)
GBP	3,975,697	USD	(5,060,000)	BNP Paribas	2/7/2019	(130)	(0.00%)
USD	16,353	EUR	(14,568)	Barclays Bank Plc	2/7/2019	(237)	(0.00%)
USD	750,000	EUR	(659,851)	BNP Paribas	2/7/2019	(1,439)	(0.00%)
USD	379,815	GBP	(300,671)	Barclays Bank Plc	2/7/2019	(2,849)	(0.00%)
USD	5,060,000	GBP	(3,985,068)	BNP Paribas	2/7/2019	(11,797)	(0.00%)
						3,403,710	1.29%
Total Financial Derivative Instruments						1,473,634	0.56%
						Fair Value US Dollars (\$)	
Other Assets and Liabilities						4,603,982	1.73%
Net Assets Attributable to Holders of Redeemable Participating Shares						265,223,632	100.00%
Analysis of Total Net Assets						US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						205,841,104	77.61%
(b) Transferable securities dealt in on another regulated market						27,464,289	10.36%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						25,840,623	9.74%
(d) Total Financial Derivative Instruments						1,473,634	0.56%
(e) Other Assets/(Liabilities)						4,603,982	1.73%
Total Net Assets						265,223,632	100.00%

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

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019
Current Assets	
Financial Assets at Fair Value Through Profit or Loss	259,146,016
Financial Derivative Instruments	3,425,545
Cash	29,793,517
Unrealised Appreciation on Spot Currency Contracts	11,553
Receivables:	
Interest and Dividends	1,372,049
Capital Shares Issued	638,413
Investments Sold or Matured	338,546
Total Current Assets	294,725,639
Current Liabilities	
Financial Derivative Instruments	1,951,911
Payables and Other Liabilities:	
Capital Shares Redeemed	638,356
Investments Purchased	26,902,559
Management Fees Payable	8,647
Futures Margin Cash Due to Broker	534
Total Current Liabilities	29,502,007
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	265,223,632

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
EUR-Hedged Distributing Share Class (€)			
US (\$) Equivalent	2,601,474	—	—
Net Assets	2,284,399	—	—
Number of Shares Outstanding	91,190	—	—
Net Asset Value Per Share¹	25.05	—	—
EUR-Hedged Accumulating Share Class (€)			
US (\$) Equivalent	2,601,474	—	—
Net Assets	2,284,399	—	—
Number of Shares Outstanding	91,190	—	—
Net Asset Value Per Share¹	25.05	—	—
GBP-Hedged Distributing Share Class (£)			
US (\$) Equivalent	638,460	—	—
Net Assets	501,658	—	—
Number of Shares Outstanding	20,000	—	—
Net Asset Value Per Share¹	25.08	—	—
GBP-Hedged Accumulating Share Class (£)			
US (\$) Equivalent	257,874,786	—	—
Net Assets	202,620,250	—	—
Number of Shares Outstanding	8,078,679	—	—
Net Asset Value Per Share¹	25.08	—	—
USD Accumulating Share Class (\$)			
Net Assets	1,507,438	—	—
Number of Shares Outstanding	60,000	—	—
Net Asset Value Per Share¹	25.12	—	—

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

Statement of Operations

	US Dollars (\$) Period Ended June 30, 2019 ¹
Investment Income/(Loss)	
Interest Income	119,218
Net Gain/(Loss) on Financial Instruments	4,316,537
Total Investment Income/(Loss)	4,435,755
Expenses	
Management Fees	8,647
Transaction Fees and Commissions	204
Total Expenses	8,851
Finance Costs	
Interest Expense	947
Total Finance Costs	947
Net Investment Income/(Loss) After Finance Costs	4,425,957
Foreign Withholding Tax	(14,669)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	4,411,288

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

	US Dollars (\$) Period Ended June 30, 2019 ¹
Increase/(Decrease) in Net Assets	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	4,411,288
Capital Transactions	
Subscriptions	261,450,700
Redemptions	(638,356)
Total Capital Transactions	260,812,344
Total Increase/(Decrease) for the Period	265,223,632
Net Assets Attributable to Holders of Redeemable Participating Shares	
Beginning of Period	—
End of Period	265,223,632

¹ The fund was launched on 18 June 2019.

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

Vanguard U.K. Gilt UCITS ETF

Sub-managed by Vanguard Asset Management, Limited

Investment Objective

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

Performance Summary (unaudited)

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

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank, which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- Amid the continuing uncertainty regarding Brexit, the UK economy slowed and then contracted as inventory building began to unwind. The unemployment rate, however, declined to levels not seen since the 1970s, underpinning both wage growth and consumer spending. Even with the cost of imported goods rising because of a weakening British pound, overall inflation eased over the period to finish at the Bank of England's target of 2%.
- Greater demand for gilts helped the ETF's benchmark index return 5.38% for the 12-month period.
- While very-short-term gilt yields held more or less steady over the period, the yield of the 10-year gilt fell 44 basis points to 0.83% and the yield of the 30-year gilt fell 27 basis points to 1.46%. (A basis point is one-hundredth of a percentage point.)
- The performance of gilts fell a little shy of the performance posted by the broad UK investment-grade bond market.

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

Benchmark: Bloomberg Barclays Sterling Gilt Float Adjusted Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
GBP Accumulating Shares	—	—	3.54%
Benchmark ²	—	—	3.60
Tracking Difference*			-0.06
GBP Distributing Shares	5.26%	5.85%	4.24%
Benchmark ²	5.38	5.95	4.34
Tracking Difference*	-0.12		

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

* In tracking the performance of the index, the fund attempts to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since inception returns: GBP Accumulating Shares, 19 February 2019; GBP Distributing Shares, 22 May 2012.

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

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal GBP (£)	Cost GBP (£)		Principal GBP (£)	Proceeds GBP (£)
Purchases			Sales		
United Kingdom Gilt 1.00% 22/4/2024	5,118,000	5,141,732	United Kingdom Gilt 1.75% 22/7/2019	6,759,000	6,822,163
United Kingdom Gilt 1.63% 22/10/2028	2,805,000	2,882,636	United Kingdom Gilt 2.75% 7/9/2024	3,043,000	3,345,388
United Kingdom Gilt 4.75% 7/12/2030	2,091,000	2,850,437	United Kingdom Gilt 4.75% 7/3/2020	2,085,000	2,163,307
United Kingdom Gilt 3.75% 22/7/2052	1,720,000	2,630,365	United Kingdom Gilt 0.50% 22/7/2022	1,471,000	1,457,621
United Kingdom Gilt 1.75% 7/9/2037	2,401,000	2,422,800	United Kingdom Gilt 4.25% 7/3/2036	827,000	1,156,778
United Kingdom Gilt 1.75% 7/9/2022	2,123,000	2,190,097	United Kingdom Gilt 4.25% 7/12/2040	716,000	1,059,350
United Kingdom Gilt 4.25% 7/12/2040	1,509,000	2,188,933	United Kingdom Gilt 4.25% 7/12/2046	677,830	1,054,305
United Kingdom Gilt 4.00% 22/1/2060	1,205,000	2,045,365	United Kingdom Gilt 4.25% 7/12/2055	571,000	974,063
United Kingdom Gilt 2.25% 7/9/2023	1,685,000	1,788,396	United Kingdom Gilt 4.25% 7/12/2049	557,000	909,232
United Kingdom Gilt 4.25% 7/12/2046	1,146,000	1,788,308	United Kingdom Gilt 3.75% 7/9/2021	829,000	893,481
United Kingdom Gilt 5.00% 7/3/2025	1,318,000	1,634,085	United Kingdom Gilt 2.00% 22/7/2020	804,000	818,887
United Kingdom Gilt 2.00% 22/7/2020	1,582,000	1,614,620	United Kingdom Gilt 4.25% 7/9/2039	558,000	807,192
United Kingdom Gilt 2.00% 7/9/2025	1,302,000	1,374,331	United Kingdom Gilt 1.25% 22/7/2027	765,000	773,999
United Kingdom Gilt 4.50% 7/12/2042	879,000	1,352,498	United Kingdom Gilt 2.00% 7/9/2025	700,000	746,410
United Kingdom Gilt 3.50% 22/7/2068	849,000	1,345,858	United Kingdom Gilt 4.00% 22/1/2060	387,000	663,648
United Kingdom Gilt 1.50% 22/1/2021	1,278,000	1,296,929	United Kingdom Gilt 1.50% 22/1/2021	652,000	662,268
United Kingdom Gilt 3.25% 22/1/2044	958,000	1,256,753	United Kingdom Gilt 5.00% 7/3/2025	517,000	643,325
United Kingdom Gilt 3.50% 22/1/2045	932,000	1,253,711	United Kingdom Gilt 1.75% 22/7/2057	600,000	626,125
United Kingdom Gilt 4.75% 7/3/2020	1,130,000	1,196,373	United Kingdom Gilt 4.50% 7/12/2042	400,000	623,165
United Kingdom Gilt 4.50% 7/9/2034	842,000	1,183,387	United Kingdom Gilt 0.75% 22/7/2023	617,000	613,905
United Kingdom Gilt 8.00% 7/6/2021	990,000	1,160,747	United Kingdom Gilt 3.50% 22/1/2045	405,000	554,062
United Kingdom Gilt 1.63% 22/10/2054	1,087,000	1,126,824	United Kingdom Gilt 4.25% 7/6/2032	368,000	494,302
United Kingdom Gilt 1.63% 22/10/2071	1,046,000	1,030,630	United Kingdom Gilt 2.50% 22/7/2065	349,000	462,822
United Kingdom Gilt 1.75% 22/7/2057	1,008,000	1,021,486	United Kingdom Gilt 6.00% 7/12/2028	288,000	417,395
United Kingdom Gilt 4.25% 7/12/2055	555,000	961,805	United Kingdom Gilt 3.50% 22/7/2068	256,000	416,137
United Kingdom Gilt 1.75% 22/1/2049	788,000	791,996	United Kingdom Gilt 4.50% 7/9/2034	270,000	385,810
United Kingdom Gilt 4.75% 7/12/2038	515,000	774,479	United Kingdom Gilt 1.63% 22/10/2071	356,250	359,166
United Kingdom Gilt 1.50% 22/7/2047	825,000	749,348	United Kingdom Gilt 4.75% 7/12/2030	243,000	339,101
United Kingdom Gilt 4.00% 7/3/2022	673,000	739,551	United Kingdom Gilt 4.00% 7/3/2022	304,000	335,244
United Kingdom Gilt 0.50% 22/7/2022	705,000	700,877			
United Kingdom Gilt 6.00% 7/12/2028	400,000	568,892			

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 2019

	Principal GBP (£)	Coupon	Maturity Date	Fair Value GBP (£)	% of Total Net Assets
Bonds 99.19% (30 June 2018: 99.14%)					
Government Bonds 99.19% (30 June 2018: 99.14%)					
United Kingdom Gilt	3,260,670	4.25%	7/12/2046	5,293,067	3.81%
United Kingdom Gilt	4,938,000	1.00%	22/4/2024	5,022,934	3.62%
United Kingdom Gilt	3,116,500	4.50%	7/12/2042	5,013,846	3.61%
United Kingdom Gilt	3,325,000	4.25%	7/3/2036	4,815,808	3.47%
United Kingdom Gilt	3,334,500	3.50%	22/1/2045	4,766,245	3.43%
United Kingdom Gilt	2,569,500	4.25%	7/12/2055	4,636,534	3.34%
United Kingdom Gilt	3,049,000	4.25%	7/9/2039	4,590,320	3.31%
United Kingdom Gilt	3,614,500	5.00%	7/3/2025	4,490,631	3.24%
United Kingdom Gilt	2,377,500	4.00%	22/1/2060	4,289,533	3.09%
United Kingdom Gilt	2,542,000	4.25%	7/12/2049	4,277,317	3.08%
United Kingdom Gilt	3,069,000	3.25%	22/1/2044	4,190,121	3.02%
United Kingdom Gilt	2,339,000	3.50%	22/7/2068	4,090,853	2.95%
United Kingdom Gilt	4,025,500	2.00%	22/7/2020	4,080,367	2.94%
United Kingdom Gilt	3,799,500	1.50%	22/1/2021	3,850,981	2.77%
United Kingdom Gilt	3,464,000	1.63%	22/10/2028	3,706,662	2.67%
United Kingdom Gilt	2,610,000	4.75%	7/12/2030	3,685,495	2.66%
United Kingdom Gilt	3,469,000	1.75%	7/9/2022	3,597,075	2.59%
United Kingdom Gilt	2,592,200	2.50%	22/7/2065	3,574,125	2.58%
United Kingdom Gilt	2,194,500	3.75%	22/7/2052	3,526,444	2.54%
United Kingdom Gilt	2,220,500	4.25%	7/12/2040	3,386,414	2.44%
United Kingdom Gilt	3,353,000	0.75%	22/7/2023	3,371,269	2.43%
United Kingdom Gilt	3,081,000	4.00%	7/3/2022	3,362,632	2.42%
United Kingdom Gilt	2,287,000	4.50%	7/9/2034	3,333,367	2.40%
United Kingdom Gilt	3,115,000	2.25%	7/9/2023	3,326,185	2.40%
United Kingdom Gilt	3,199,500	1.25%	22/7/2027	3,322,163	2.39%
United Kingdom Gilt	3,086,000	1.75%	7/9/2037	3,281,043	2.36%
United Kingdom Gilt	2,322,000	4.25%	7/6/2032	3,207,805	2.31%
United Kingdom Gilt	2,922,000	1.50%	22/7/2047	2,934,643	2.11%
United Kingdom Gilt	2,760,000	1.50%	22/7/2026	2,913,286	2.10%
United Kingdom Gilt	2,783,500	0.50%	22/7/2022	2,777,395	2.00%
United Kingdom Gilt	2,256,000	8.00%	7/6/2021	2,577,303	1.86%
United Kingdom Gilt	2,331,000	1.75%	22/7/2057	2,564,912	1.85%
United Kingdom Gilt	2,150,630	3.75%	7/9/2020	2,228,016	1.61%
United Kingdom Gilt	1,695,500	4.25%	7/12/2027	2,182,777	1.57%
United Kingdom Gilt	1,445,000	6.00%	7/12/2028	2,126,209	1.53%
United Kingdom Gilt	1,282,000	4.75%	7/12/2038	2,029,481	1.46%
United Kingdom Gilt	1,778,750	1.63%	22/10/2071	1,955,380	1.41%
United Kingdom Gilt	1,690,000	3.75%	7/9/2021	1,805,792	1.30%
United Kingdom Gilt	1,097,000	2.00%	7/9/2025	1,186,773	0.86%
United Kingdom Gilt	1,087,000	1.63%	22/10/2054	1,143,830	0.82%
United Kingdom Gilt	738,000	1.75%	22/1/2049	787,741	0.57%
United Kingdom Gilt	380,000	0.88%	22/10/2029	378,178	0.27%
Total Bonds				137,680,952	99.19%
Financial Assets at Fair Value Through Profit or Loss				137,680,952	99.19%
Other Assets and Liabilities				1,123,871	0.81%
Net Assets Attributable to Holders of Redeemable Participating Shares				138,804,823	100.00%

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	137,680,952	99.19%
(b) Transferable securities dealt in on another regulated market	—	0.00%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	1,123,871	0.81%
Total Net Assets	138,804,823	100.00%

Statement of Assets and Liabilities

	GBP (£) As at 30 June 2019	GBP (£) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	137,680,952	112,786,009
Cash	588,216	280,945
Receivables:		
Interest and Dividends	809,855	738,600
Capital Shares Issued	207,487	—
Investments Sold or Matured	560,506	105,276
Total Current Assets	139,847,016	113,910,830
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	190,535	—
Capital Shares Redeemed	207,479	—
Investments Purchased	631,277	140,466
Management Fees Payable	12,902	11,118
Total Current Liabilities	1,042,193	151,584
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	138,804,823	113,759,246

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
GBP Distributing Share Class (£)			
Net Assets	136,989,193	113,759,246	100,485,778
Number of Shares Outstanding	5,781,663	4,974,624	4,416,624
Net Asset Value Per Share¹	23.69	22.87	22.75
GBP Accumulating Share Class (£)			
Net Assets	1,815,630	—	—
Number of Shares Outstanding	70,152	—	—
Net Asset Value Per Share¹	25.88	—	—

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

Statement of Operations

	GBP (£) Year Ended 30 June 2019	GBP (£) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	2,045,235	1,802,970
Net Gain/(Loss) on Financial Instruments	5,034,733	424,791
Total Investment Income/(Loss)	7,079,968	2,227,761
Expenses		
Management Fees	146,535	128,610
Total Expenses	146,535	128,610
Finance Costs		
Interest Expense	8	—
Distribution Paid	1,942,422	1,681,302
Income Equalisation	(21,756)	(9,857)
Total Finance Costs	1,920,674	1,671,445
Net Investment Income/(Loss) After Finance Costs	5,012,759	427,706
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	5,012,759	427,706

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

	GBP (£) Year Ended 30 June 2019	GBP (£) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	5,012,759	427,706
Capital Transactions		
Subscriptions	35,445,525	30,236,874
Redemptions	(15,412,707)	(17,391,112)
Total Capital Transactions ¹	20,032,818	12,845,762
Total Increase/(Decrease) for the Year	25,045,577	13,273,468
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	113,759,246	100,485,778
End of Year	138,804,823	113,759,246

¹ 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank, which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- In the United States, the economy continued to expand even with increased trade tariffs imposed on and by China. Manufacturing showed some softness, the federal government shut down from late December through most of January and stimulus from the 2018 tax cuts continued to fade. The labour market nevertheless performed well, consumer spending remained solid and corporate profits proved resilient.
- Greater demand for US Treasuries pushed their yields lower across the maturity spectrum. The yield of the 2-year Treasury fell 78 basis points to 1.75%, the yield of the 10-year Treasury declined 85 basis points to 2.01% and the yield of the 30-year Treasury slipped 46 basis points to 2.53%. (A basis point is one-hundredth of a percentage point.) Toward the end of the period, the Treasury yield curve inverted, meaning yields of shorter-term bonds were higher than those of longer-term bonds.
- The ETF's benchmark index returned 5.07% for the 12-month period.
- The average yield of corporate bonds over Treasuries narrowed over the period. By sector, bonds issued by industrial companies outperformed those issued by utilities companies and financial institutions. From a credit-quality perspective, lower-rated bonds generally outperformed higher-rated bonds. By maturity, longer-dated bonds outperformed.

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

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

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	—	—	2.42%
Benchmark	—	—	2.53
Tracking Difference*			-0.11
USD Distributing Shares	4.86%	—	4.66%
Benchmark	5.07	—	4.86
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating Shares, 19 February 2019; USD Distributing Shares, 22 May 2018.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
United States Treasury Note 2.38% 15/3/2022	2,665,000	2,676,185	United States Treasury Note 2.38% 15/3/2022	2,665,000	2,677,014
United States Treasury Note 2.13% 15/5/2022	2,400,000	2,415,656	United States Treasury Note 2.13% 15/5/2022	2,400,000	2,416,688
United States Treasury Note 2.50% 31/1/2021	1,878,000	1,875,495	United States Treasury Note 2.50% 31/1/2021	1,878,000	1,879,424
United States Treasury Note 2.88% 15/11/2021	1,852,000	1,855,814	United States Treasury Note 2.88% 15/11/2021	1,852,000	1,858,082
United States Treasury Note 2.25% 15/4/2022	1,780,000	1,779,496	United States Treasury Note 2.25% 15/4/2022	1,780,000	1,780,268
United States Treasury Note 2.50% 15/2/2022	1,700,000	1,700,956	United States Treasury Note 2.50% 15/2/2022	1,700,000	1,700,509
United States Treasury Note 2.50% 15/1/2022	1,550,000	1,552,549	United States Treasury Note 2.50% 15/1/2022	1,550,000	1,551,899
United States Treasury Note 2.25% 31/3/2021	1,480,000	1,481,100	United States Treasury Note 2.25% 31/3/2021	1,480,000	1,479,424
United States Treasury Note 2.75% 15/9/2021	1,425,000	1,419,768	United States Treasury Note 2.75% 15/9/2021	1,425,000	1,419,855
United States Treasury Note 2.88% 15/10/2021	1,125,000	1,123,233	United States Treasury Note 2.88% 15/10/2021	1,125,000	1,123,320
United States Treasury Note 2.63% 15/12/2021	1,000,000	1,005,508	United States Treasury Note 2.63% 15/12/2021	1,000,000	1,005,625
United States Treasury Note 2.88% 31/10/2020	865,000	865,039	United States Treasury Note 2.88% 31/10/2020	865,000	865,121
United States Treasury Note 2.63% 15/7/2021	775,000	771,852	United States Treasury Note 2.63% 15/7/2021	775,000	771,912
United States Treasury Note 2.75% 15/8/2021	670,000	671,044	United States Treasury Note 2.75% 15/8/2021	670,000	671,047
United States Treasury Note 2.75% 30/11/2020	496,000	495,442	United States Treasury Note 2.75% 30/11/2020	496,000	495,599
Central Plaza Development Ltd. 3.88% 30/1/2021	450,000	447,060	United States Treasury Note 2.13% 31/12/2021	300,000	297,551
Goldman Sachs Group, Inc. 5.75% 24/1/2022	325,000	348,618	Wells Fargo & Co. 2.15% 30/1/2020	267,000	265,019
JPMorgan Chase & Co. 4.25% 15/10/2020	325,000	330,844	Morgan Stanley 2.65% 27/1/2020	225,000	224,258
Wells Fargo & Co. 2.55% 7/12/2020	324,000	321,266	MUFG Bank Ltd. 2.30% 5/3/2020	225,000	224,172
Goldman Sachs Group, Inc. 5.25% 27/7/2021	300,000	314,143	HSBC USA, Inc. 2.75% 7/8/2020	225,000	223,151

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 2019

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 99.01% (30 June 2018: 98.75%)					
Australia 2.68% (30 June 2018: 3.31%)					
Commonwealth Bank of Australia	196,000	2.00%	6/9/2021	194,208	0.19%
Commonwealth Bank of Australia	150,000	2.75%	10/3/2022	151,467	0.14%
Westpac Banking Corp.	150,000	2.60%	23/11/2020	150,712	0.14%
National Australia Bank Ltd.	125,000	2.63%	14/1/2021	125,621	0.12%
Australia & New Zealand Banking Group Ltd.	125,000	2.25%	9/11/2020	125,020	0.12%
National Australia Bank Ltd.	120,000	1.88%	12/7/2021	118,777	0.11%
Macquarie Bank Ltd.	100,000	6.63%	7/4/2021	106,599	0.10%
BHP Billiton Finance USA Ltd.	100,000	6.25%	19/10/2075	104,000	0.10%
Woolworths Group Ltd.	100,000	4.00%	22/9/2020	101,734	0.10%
Westpac Banking Corp.	100,000	2.80%	11/1/2022	101,228	0.10%
National Australia Bank Ltd.	100,000	2.80%	10/1/2022	100,969	0.10%
Australia & New Zealand Banking Group Ltd	100,000	2.63%	19/5/2022	100,839	0.10%
National Australia Bank Ltd.	100,000	2.50%	22/5/2022	100,605	0.10%
Australia & New Zealand Banking Group Ltd.	100,000	2.70%	16/11/2020	100,594	0.10%
Westpac Banking Corp.	100,000	2.65%	25/1/2021	100,483	0.10%
Macquarie Bank Ltd.	100,000	2.85%	29/7/2020	100,369	0.10%
National Australia Bank Ltd.	100,000	2.50%	12/1/2021	100,354	0.10%
Commonwealth Bank of Australia	100,000	2.20%	9/11/2020	99,862	0.10%
Australia & New Zealand Banking Group Ltd.	100,000	2.30%	1/6/2021	99,845	0.09%
Westpac Banking Corp.	85,000	2.00%	19/8/2021	84,432	0.08%
WEA Finance LLC/Westfield UK & Europe Finance plc	75,000	3.25%	5/10/2020	75,699	0.07%
Westpac Banking Corp.	75,000	2.10%	13/5/2021	74,791	0.07%
Australia & New Zealand Banking Group Ltd.	67,000	2.13%	19/8/2020	66,886	0.06%
Sydney Airport Finance Co. Pty Ltd.	50,000	5.13%	22/2/2021	51,940	0.05%
National Australia Bank Ltd.	50,000	3.70%	4/11/2021	51,558	0.05%
BHP Billiton Finance USA Ltd.	50,000	3.25%	21/11/2021	51,116	0.05%
Australia & New Zealand Banking Group Ltd.	50,000	3.30%	17/5/2021	50,863	0.05%
BHP Billiton Finance USA Ltd.	50,000	2.88%	24/2/2022	50,808	0.05%
Telstra Corp., Ltd.	40,000	4.80%	12/10/2021	42,093	0.04%
				2,783,472	2.68%
Belgium 0.05% (30 June 2018: 0.00%)					
Solvay Finance America LLC	50,000	3.40%	3/12/2020	50,498	0.05%
				50,498	0.05%
Brazil 0.43% (30 June 2018: 0.00%)					
Braskem Finance Ltd.	200,000	5.75%	15/4/2021	208,375	0.20%
Embraer SA	100,000	5.15%	15/6/2022	105,490	0.10%
Vale Overseas Ltd.	75,000	4.38%	11/1/2022	77,250	0.08%
Gerdau Trade, Inc.	50,000	5.75%	30/1/2021	52,088	0.05%
				443,203	0.43%
Canada 3.24% (30 June 2018: 4.10%)					
Bank of Montreal	175,000	2.90%	26/3/2022	177,754	0.17%
Toronto-Dominion Bank	175,000	2.13%	7/4/2021	174,766	0.17%
Bank of Nova Scotia	150,000	2.70%	7/3/2022	151,854	0.14%
Royal Bank of Canada	150,000	2.80%	29/4/2022	151,781	0.14%
Bank of Nova Scotia	150,000	2.45%	22/3/2021	150,547	0.14%
Bank of Montreal	150,000	1.90%	27/8/2021	148,864	0.14%
Bank of Montreal	125,000	3.10%	13/7/2020	125,919	0.12%
Toronto-Dominion Bank	125,000	2.50%	14/12/2020	125,687	0.12%
Canadian Imperial Bank of Commerce	125,000	2.10%	5/10/2020	124,824	0.12%
Toronto-Dominion Bank	125,000	1.85%	11/9/2020	124,512	0.12%
TransCanada PipeLines Ltd.	110,000	3.80%	1/10/2020	111,494	0.11%
Husky Energy, Inc.	100,000	3.95%	15/4/2022	103,487	0.10%
Royal Bank of Canada	100,000	3.20%	30/4/2021	101,737	0.10%
Royal Bank of Canada	100,000	2.75%	1/2/2022	101,493	0.10%
Bank of Nova Scotia	100,000	2.80%	21/7/2021	101,113	0.10%
Toronto-Dominion Bank	100,000	3.15%	17/9/2020	101,076	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Royal Bank of Canada	100,000	2.50%	19/1/2021	100,360	0.10%
Bank of Nova Scotia	100,000	2.50%	8/1/2021	100,234	0.10%
Royal Bank of Canada	100,000	2.35%	30/10/2020	100,190	0.10%
National Bank of Canada	100,000	2.20%	2/11/2020	99,864	0.09%
Bank of Nova Scotia	90,000	2.15%	14/7/2020	89,942	0.09%
Canadian Natural Resources Ltd.	75,000	3.45%	15/11/2021	76,590	0.07%
Canadian National Railway Co.	65,000	2.85%	15/12/2021	65,798	0.06%
Royal Bank of Canada	60,000	2.15%	26/10/2020	59,958	0.06%
Petro-Canada	50,000	9.25%	15/10/2021	57,304	0.05%
Kinross Gold Corp.	50,000	5.13%	1/9/2021	51,750	0.05%
Manulife Financial Corp.	50,000	4.90%	17/9/2020	51,416	0.05%
Toronto-Dominion Bank	50,000	3.25%	11/6/2021	50,990	0.05%
Bank of Montreal	50,000	3.10%	13/4/2021	50,750	0.05%
Canadian Imperial Bank of Commerce	50,000	2.70%	2/2/2021	50,384	0.05%
Emera US Finance LP	50,000	2.70%	15/6/2021	50,149	0.05%
Bank of Nova Scotia	50,000	2.35%	21/10/2020	50,055	0.05%
Toronto-Dominion Bank	50,000	1.80%	13/7/2021	49,554	0.05%
Fortis, Inc.	50,000	2.10%	4/10/2021	49,496	0.05%
Cenovus Energy, Inc.	38,462	5.70%	15/10/2019	38,750	0.04%
Bank of Nova Scotia	25,000	3.13%	20/4/2021	25,374	0.02%
Bank of Nova Scotia	20,000	4.38%	13/1/2021	20,641	0.02%
				3,366,457	3.24%
China 2.43% (30 June 2018: 0.00%)					
Central Plaza Development Ltd.	450,000	3.88%	30/1/2021	452,813	0.43%
China State Construction Finance Cayman I Ltd.	200,000	6.00%	Perpetual	208,748	0.20%
Westwood Group Holdings Ltd.	200,000	4.88%	19/4/2021	205,498	0.20%
Jiangxi Railway Investment Group Corp.	200,000	4.85%	21/2/2022	204,626	0.20%
Xingsheng BVI Co., Ltd.	200,000	4.50%	20/9/2021	204,022	0.20%
Yieldking Investment Ltd.	200,000	4.80%	18/10/2021	203,502	0.20%
Azure Orbit IV International Finance Ltd.	200,000	3.50%	25/1/2021	201,266	0.19%
China Southern Power Grid International Finance BVI Co., Ltd.	200,000	2.75%	8/5/2022	200,726	0.19%
Azure Nova International Finance Ltd.	200,000	2.63%	1/11/2021	198,270	0.19%
Sunshine Life Insurance Corp., Ltd.	200,000	3.15%	20/4/2021	196,000	0.19%
Alibaba Group Holding Ltd.	150,000	3.13%	28/11/2021	152,233	0.15%
JD.com, Inc.	75,000	3.13%	29/4/2021	75,264	0.07%
Tencent Holdings Ltd.	25,000	2.88%	11/2/2020	25,072	0.02%
				2,528,040	2.43%
Colombia 0.10% (30 June 2018: 0.35%)					
Bancolombia SA	100,000	5.95%	3/6/2021	105,339	0.10%
				105,339	0.10%
Denmark 0.31% (30 June 2018: 0.00%)					
Danske Bank A/S	200,000	2.80%	10/3/2021	200,281	0.19%
Danske Bank A/S	120,000	2.00%	8/9/2021	118,021	0.12%
				318,302	0.31%
Finland 0.34% (30 June 2018: 0.00%)					
Nordea Bank Abp	200,000	2.50%	17/9/2020	200,464	0.19%
Nordea Bank Abp	150,000	4.88%	13/5/2021	155,573	0.15%
				356,037	0.34%
France 2.04% (30 June 2018: 1.84%)					
Credit Agricole SA	250,000	3.38%	10/1/2022	254,627	0.25%
BNP Paribas SA	225,000	5.00%	15/1/2021	233,967	0.23%
Sanofi	200,000	4.00%	29/3/2021	206,077	0.20%
Danone SA	200,000	3.00%	15/6/2022	203,504	0.20%
Banque Federative du Credit Mutuel SA	200,000	2.50%	13/4/2021	199,468	0.19%
Pernod Ricard SA	150,000	4.45%	15/1/2022	156,931	0.15%
BPCE SA	125,000	2.75%	2/12/2021	125,894	0.12%
Total Capital International SA	100,000	2.88%	17/2/2022	101,698	0.10%
Societe Generale SA	100,000	3.25%	12/1/2022	101,110	0.10%
Societe Generale SA	100,000	2.63%	16/9/2020	100,307	0.10%
Air Liquide Finance SA	100,000	1.75%	27/9/2021	98,720	0.09%
BNP Paribas SA	84,000	2.95%	23/5/2022	84,715	0.08%
Total Capital International SA	76,000	2.75%	19/6/2021	76,877	0.07%
Orange SA	50,000	4.13%	14/9/2021	52,004	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Total Capital SA	50,000	4.13%	28/1/2021	51,560	0.05%
BPCE SA	35,000	3.00%	22/5/2022	35,210	0.03%
Pernod Ricard SA	31,000	5.75%	7/4/2021	32,707	0.03%
				2,115,376	2.04%
Germany 2.88% (30 June 2018: 2.28%)					
Deutsche Bank AG	250,000	4.25%	14/10/2021	253,121	0.24%
Daimler Finance North America LLC	250,000	2.20%	30/10/2021	247,424	0.24%
Volkswagen Group of America Finance LLC	188,000	4.00%	12/11/2021	193,909	0.19%
Daimler Finance North America LLC	175,000	3.35%	4/5/2021	177,362	0.17%
Deutsche Bank AG	150,000	5.00%	14/2/2022	155,035	0.15%
ZF North America Capital, Inc.	150,000	4.50%	29/4/2022	152,063	0.15%
Deutsche Telekom International Finance BV	150,000	2.82%	19/1/2022	151,243	0.15%
Siemens Financieringsmaatschappij NV	130,000	1.70%	15/9/2021	128,370	0.12%
BMW US Capital LLC	125,000	3.40%	13/8/2021	127,477	0.12%
Daimler Finance North America LLC	125,000	3.40%	22/2/2022	127,322	0.12%
Siemens Financieringsmaatschappij NV	125,000	2.70%	16/3/2022	126,084	0.12%
BMW US Capital LLC	121,000	3.10%	12/4/2021	122,330	0.12%
EMD Finance LLC	110,000	2.95%	19/3/2022	110,917	0.11%
Bayer US Finance II LLC	100,000	3.50%	25/6/2021	101,674	0.10%
Deutsche Bank AG	100,000	4.25%	4/2/2021	100,726	0.10%
Deutsche Bank AG	100,000	2.70%	13/7/2020	99,254	0.10%
BMW US Capital LLC	100,000	2.00%	11/4/2021	99,236	0.09%
Daimler Finance North America LLC	80,000	3.75%	5/11/2021	81,968	0.08%
Deutsche Bank AG	80,000	3.13%	13/1/2021	79,282	0.08%
Daimler Finance North America LLC	68,000	2.00%	6/7/2021	67,216	0.06%
Daimler Finance North America LLC	50,000	3.88%	15/9/2021	51,350	0.05%
Deutsche Bank AG	50,000	3.38%	12/5/2021	50,009	0.05%
Deutsche Bank AG	50,000	2.95%	20/8/2020	49,842	0.05%
Deutsche Bank AG	50,000	3.38%	12/5/2021	49,786	0.05%
Fresenius Medical Care US Finance II, Inc.	26,000	4.13%	15/10/2020	26,358	0.02%
Volkswagen Group of America Finance LLC	25,000	3.88%	13/11/2020	25,459	0.02%
Deutsche Bank AG	25,000	2.95%	20/8/2020	24,869	0.02%
Deutsche Bank AG	10,000	3.15%	22/1/2021	9,930	0.01%
Deutsche Telekom International Finance BV	5,000	1.95%	19/9/2021	4,943	0.00%
				2,994,559	2.88%
Hong Kong 0.60% (30 June 2018: 0.43%)					
Sun Hung Kai Properties Capital Market Ltd.	200,000	4.50%	14/2/2022	209,516	0.20%
CK Hutchison International 17 II Ltd.	200,000	2.25%	29/9/2020	198,970	0.19%
CK Hutchison Capital Securities 17 Ltd.	100,000	4.00%	Perpetual	100,000	0.10%
Hutchison Whampoa International 11 Ltd.	80,000	4.63%	13/1/2022	83,908	0.08%
CK Hutchison International 16 Ltd.	30,000	1.88%	3/10/2021	29,581	0.03%
				621,975	0.60%
India 0.61% (30 June 2018: 0.00%)					
Reliance Holding USA, Inc.	250,000	4.50%	19/10/2020	255,559	0.25%
Axis Bank Ltd.	200,000	2.88%	1/6/2021	199,169	0.19%
ICICI Bank Ltd.	175,000	5.75%	16/11/2020	181,605	0.17%
				636,333	0.61%
Ireland 0.59% (30 June 2018: 0.00%)					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	200,000	3.50%	26/5/2022	203,500	0.20%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	4.25%	1/7/2020	101,500	0.10%
Park Aerospace Holdings Ltd.	100,000	3.63%	15/3/2021	100,750	0.10%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	5.00%	1/10/2021	78,562	0.08%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	75,000	4.50%	15/5/2021	77,344	0.07%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	25,000	4.45%	16/12/2021	25,844	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	20,000	4.63%	30/10/2020	20,475	0.02%
				607,975	0.59%
Italy 0.55% (30 June 2018: 0.00%)					
UniCredit SpA	200,000	3.75%	12/4/2022	201,929	0.20%
Enel Finance International NV	200,000	2.88%	25/5/2022	200,512	0.19%
Intesa Sanpaolo SpA	109,000	6.50%	24/2/2021	114,563	0.11%
UniCredit SpA	50,000	6.57%	14/1/2022	53,116	0.05%
				570,120	0.55%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Japan 3.79% (30 June 2018: 3.05%)					
Mitsubishi UFJ Lease & Finance Co., Ltd.	200,000	2.75%	21/10/2020	200,496	0.19%
ORIX Corp.	200,000	2.65%	13/4/2021	200,262	0.19%
Mizuho Financial Group, Inc.	200,000	2.27%	13/9/2021	199,189	0.19%
Mitsubishi UFJ Financial Group, Inc.	175,000	3.54%	26/7/2021	178,685	0.17%
Sumitomo Mitsui Financial Group, Inc.	175,000	2.93%	9/3/2021	176,263	0.17%
Takeda Pharmaceutical Co., Ltd.	150,000	4.00%	26/11/2021	154,948	0.15%
Mitsubishi UFJ Financial Group, Inc.	150,000	3.22%	7/3/2022	152,961	0.15%
Mitsubishi UFJ Financial Group, Inc.	150,000	3.00%	22/2/2022	151,848	0.15%
Mizuho Financial Group, Inc.	150,000	2.95%	28/2/2022	151,634	0.15%
Sumitomo Mitsui Financial Group, Inc.	150,000	2.85%	11/1/2022	151,255	0.14%
Sumitomo Mitsui Banking Corp.	150,000	2.65%	23/7/2020	150,539	0.14%
American Honda Finance Corp.	125,000	1.70%	9/9/2021	123,448	0.12%
American Honda Finance Corp.	115,000	3.38%	10/12/2021	117,931	0.11%
American Honda Finance Corp.	110,000	1.95%	20/7/2020	109,752	0.10%
Mitsui Sumitomo Insurance Co., Ltd.	100,000	7.00%	15/3/2072	108,919	0.10%
Toyota Motor Credit Corp.	100,000	3.30%	12/1/2022	102,714	0.10%
Takeda Pharmaceutical Co., Ltd.	100,000	3.80%	26/11/2020	101,786	0.10%
Toyota Motor Credit Corp.	100,000	3.05%	8/1/2021	101,408	0.10%
Toyota Motor Credit Corp.	100,000	2.65%	12/4/2022	101,206	0.10%
Mitsubishi UFJ Financial Group, Inc.	100,000	2.95%	1/3/2021	100,804	0.10%
Mitsubishi UFJ Trust & Banking Corp.	100,000	2.65%	19/10/2020	100,344	0.10%
Nissan Motor Acceptance Corp.	100,000	2.15%	13/7/2020	99,677	0.10%
Toyota Motor Credit Corp.	100,000	1.90%	8/4/2021	99,515	0.10%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.06%	14/7/2021	99,221	0.09%
Toyota Motor Credit Corp.	95,000	2.95%	13/4/2021	96,281	0.09%
Toyota Motor Credit Corp.	90,000	2.75%	17/5/2021	90,927	0.09%
American Honda Finance Corp.	80,000	2.65%	12/2/2021	80,510	0.08%
Toyota Motor Credit Corp.	75,000	4.25%	11/1/2021	77,384	0.07%
Nissan Motor Acceptance Corp.	75,000	2.15%	28/9/2020	74,569	0.07%
Toyota Motor Credit Corp.	50,000	3.40%	15/9/2021	51,310	0.05%
Mizuho Financial Group, Inc.	50,000	2.63%	12/4/2021	50,111	0.05%
Sumitomo Mitsui Banking Corp.	50,000	2.45%	20/10/2020	50,067	0.05%
Sumitomo Mitsui Financial Group, Inc.	50,000	2.44%	19/10/2021	50,050	0.05%
Mitsubishi UFJ Financial Group, Inc.	50,000	2.19%	13/9/2021	49,677	0.05%
Nissan Motor Acceptance Corp.	20,000	3.65%	21/9/2021	20,409	0.02%
Toyota Motor Corp.	14,000	3.18%	20/7/2021	14,322	0.01%
				3,940,422	3.79%
Kuwait 0.20% (30 June 2018: 0.00%)					
Al Ahli Bank of Kuwait KSCP	200,000	3.50%	5/4/2022	202,272	0.20%
				202,272	0.20%
Luxembourg 0.14% (30 June 2018: 0.00%)					
ArcelorMittal	90,000	5.50%	1/3/2021	93,488	0.09%
ArcelorMittal	50,000	6.25%	25/2/2022	54,000	0.05%
				147,488	0.14%
Mexico 0.25% (30 June 2018: 0.43%)					
BBVA Bancomer SA	150,000	6.50%	10/3/2021	157,650	0.15%
Grupo Bimbo SAB de CV	100,000	4.50%	25/1/2022	103,434	0.10%
				261,084	0.25%
Netherlands 1.67% (30 June 2018: 2.74%)					
Cooperatieve Rabobank UA	225,000	2.50%	19/1/2021	225,499	0.22%
Cooperatieve Rabobank UA	201,000	3.88%	8/2/2022	208,984	0.20%
ING Groep NV	200,000	3.15%	29/3/2022	203,623	0.19%
Shell International Finance BV	175,000	1.75%	12/9/2021	173,462	0.16%
ABN AMRO Bank NV	125,000	2.65%	19/1/2021	125,295	0.12%
Unilever Capital Corp.	100,000	3.00%	7/3/2022	102,136	0.10%
Unilever Capital Corp.	100,000	2.75%	22/3/2021	101,052	0.10%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2022	100,847	0.10%
Cooperatieve Rabobank UA	100,000	1.88%	19/7/2021	99,038	0.09%
ING Bank NV	50,000	5.00%	9/6/2021	52,422	0.05%
Unilever Capital Corp.	50,000	4.25%	10/2/2021	51,627	0.05%
NXP BV/NXP Funding LLC	50,000	4.13%	1/6/2021	51,125	0.05%
ING Bank NV	50,000	2.75%	22/3/2021	50,239	0.05%
Unilever Capital Corp.	50,000	2.20%	5/5/2022	50,066	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Shell International Finance BV	50,000	2.25%	10/11/2020	50,057	0.05%
Mondelez International Holdings Netherlands BV	50,000	2.00%	28/10/2021	49,491	0.05%
Cooperatieve Rabobank UA	20,000	3.13%	26/4/2021	20,312	0.02%
ABN AMRO Bank NV	18,000	3.40%	27/8/2021	18,355	0.02%
Unilever Capital Corp.	4,000	1.38%	28/7/2021	3,938	0.00%
				1,737,568	1.67%
New Zealand 0.34% (30 June 2018: 0.00%)					
ANZ New Zealand Int'l Ltd.	200,000	2.88%	25/1/2022	201,692	0.19%
ANZ New Zealand Int'l Ltd.	100,000	2.85%	6/8/2020	100,617	0.10%
ANZ New Zealand Int'l Ltd.	50,000	2.13%	28/7/2021	49,610	0.05%
				351,919	0.34%
Norway 0.07% (30 June 2018: 0.00%)					
DNB Bank ASA	75,000	2.13%	2/10/2020	74,681	0.07%
				74,681	0.07%
Peru 0.32% (30 June 2018: 0.00%)					
Banco de Credito del Peru	100,000	6.13%	24/4/2027	107,642	0.10%
Banco Internacional del Peru SAA	100,000	5.75%	7/10/2020	103,751	0.10%
Banco de Credito del Peru	100,000	5.38%	16/9/2020	103,064	0.10%
Banco de Credito del Peru	20,000	6.88%	16/9/2026	21,610	0.02%
				336,067	0.32%
Philippines 0.14% (30 June 2018: 0.00%)					
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	149,643	0.14%
				149,643	0.14%
Portugal 0.05% (30 June 2018: 0.00%)					
EDP Finance BV	50,000	5.25%	14/1/2021	51,869	0.05%
				51,869	0.05%
Qatar 0.20% (30 June 2018: 0.00%)					
Qatar Government International Bond	200,000	4.50%	20/1/2022	209,990	0.20%
				209,990	0.20%
Russia 0.20% (30 June 2018: 0.00%)					
Lukoil International Finance BV	200,000	6.13%	9/11/2020	208,000	0.20%
				208,000	0.20%
Singapore 0.39% (30 June 2018: 0.08%)					
United Overseas Bank Ltd.	200,000	3.20%	23/4/2021	202,942	0.20%
DBS Group Holdings Ltd.	200,000	2.85%	16/4/2022	202,238	0.19%
				405,180	0.39%
South Africa 0.20% (30 June 2018: 0.00%)					
Anglo American Capital plc	205,000	3.75%	10/4/2022	209,613	0.20%
				209,613	0.20%
South Korea 0.88% (30 June 2018: 0.33%)					
Kookmin Bank	200,000	3.63%	23/10/2021	205,006	0.20%
Mirae Asset Daewoo Co., Ltd.	200,000	3.13%	7/5/2022	201,784	0.19%
Hyundai Capital Services, Inc.	200,000	3.00%	6/3/2022	200,782	0.19%
Hyundai Capital America	100,000	3.95%	1/2/2022	102,686	0.10%
Hyundai Capital America	100,000	3.00%	30/10/2020	100,382	0.10%
POSCO	50,000	5.25%	14/4/2021	52,309	0.05%
Hyundai Capital America	50,000	3.95%	1/2/2022	51,348	0.05%
				914,297	0.88%
Spain 0.25% (30 June 2018: 0.43%)					
Telefonica Emisiones SA	150,000	5.46%	16/2/2021	157,109	0.15%
Banco Santander SA	100,000	3.50%	11/4/2022	102,576	0.10%
				259,685	0.25%
Sweden 1.19% (30 June 2018: 1.80%)					
Svenska Handelsbanken AB	250,000	3.35%	24/5/2021	254,635	0.25%
Swedbank AB	250,000	2.65%	10/3/2021	249,614	0.24%
Svenska Handelsbanken AB	250,000	1.88%	7/9/2021	247,419	0.24%
Skandinaviska Enskilda Banken AB	250,000	1.88%	13/9/2021	246,819	0.24%
Skandinaviska Enskilda Banken AB	160,000	2.63%	15/3/2021	160,773	0.15%
Skandinaviska Enskilda Banken AB	75,000	2.63%	17/11/2020	75,513	0.07%
				1,234,773	1.19%

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Switzerland 1.75% (30 June 2018: 2.27%)					
Nestle Holdings, Inc.	200,000	3.10%	24/9/2021	204,000	0.20%
UBS Group Funding Switzerland AG	200,000	2.65%	1/2/2022	200,933	0.19%
Credit Suisse Group Funding Guernsey Ltd.	197,000	3.13%	10/12/2020	198,518	0.19%
Roche Holdings, Inc.	180,000	2.88%	29/9/2021	182,500	0.17%
Credit Suisse Group Funding Guernsey Ltd.	150,000	3.45%	16/4/2021	152,019	0.15%
Glencore Finance Canada Ltd.	145,000	4.95%	15/11/2021	151,884	0.15%
UBS AG	125,000	4.88%	4/8/2020	128,478	0.12%
Credit Suisse AG	125,000	4.38%	5/8/2020	127,752	0.12%
ABB Finance USA, Inc.	100,000	2.88%	8/5/2022	101,528	0.10%
UBS AG	100,000	2.45%	1/12/2020	100,185	0.10%
UBS Group Funding Switzerland AG	75,000	2.95%	24/9/2020	75,498	0.07%
ABB Treasury Center USA, Inc.	50,000	4.00%	15/6/2021	51,400	0.05%
Credit Suisse AG	50,000	3.00%	29/10/2021	50,728	0.05%
Novartis Capital Corp.	50,000	2.40%	17/5/2022	50,382	0.05%
UBS Group Funding Switzerland AG	40,000	3.00%	15/4/2021	40,337	0.04%
				1,816,142	1.75%
Thailand 0.10% (30 June 2018: 0.00%)					
Bangkok Bank PCL	100,000	4.80%	18/10/2020	102,914	0.10%
				102,914	0.10%
United Arab Emirates 0.39% (30 June 2018: 0.00%)					
Unity 1 Sukuk Ltd.	200,000	3.86%	30/11/2021	202,000	0.20%
DIB Sukuk Ltd.	200,000	3.66%	14/2/2022	201,790	0.19%
				403,790	0.39%
United Kingdom 5.74% (30 June 2018: 3.98%)					
HSBC Holdings plc	275,000	3.40%	8/3/2021	278,944	0.27%
HSBC Holdings plc	250,000	3.26%	13/3/2023	254,162	0.24%
Barclays plc	200,000	4.61%	15/2/2023	207,188	0.20%
Nationwide Building Society	200,000	3.62%	26/4/2023	203,750	0.20%
HSBC Holdings plc	200,000	2.95%	25/5/2021	201,755	0.19%
Lloyds Banking Group plc	200,000	3.00%	11/1/2022	201,445	0.19%
Standard Chartered plc	200,000	3.05%	15/1/2021	201,216	0.19%
Reckitt Benckiser Treasury Services plc	200,000	2.38%	24/6/2022	199,272	0.19%
GlaxoSmithKline Capital plc	175,000	2.85%	8/5/2022	177,898	0.17%
Santander UK Group Holdings plc	170,000	2.88%	5/8/2021	170,245	0.16%
Barclays Bank plc	150,000	10.18%	12/6/2021	169,839	0.16%
Lloyds Bank plc	150,000	6.38%	21/1/2021	158,600	0.15%
HSBC Holdings plc	150,000	4.00%	30/3/2022	156,164	0.15%
BP Capital Markets plc	150,000	3.56%	1/11/2021	154,701	0.15%
HSBC Holdings plc	150,000	2.65%	5/1/2022	150,537	0.14%
AstraZeneca plc	150,000	2.38%	16/11/2020	149,982	0.14%
Santander UK plc	150,000	2.13%	3/11/2020	149,195	0.14%
BG Energy Capital plc	125,000	4.00%	15/10/2021	129,189	0.12%
HSBC Holdings plc	118,000	5.10%	5/4/2021	123,297	0.12%
HSBC Bank plc	110,000	4.13%	12/8/2020	112,118	0.11%
HSBC Bank plc	100,000	4.75%	19/1/2021	103,481	0.10%
Standard Chartered plc	100,000	4.25%	20/1/2023	103,097	0.10%
BP Capital Markets plc	100,000	3.25%	6/5/2022	102,835	0.10%
BAT International Finance plc	100,000	3.50%	15/6/2022	102,245	0.10%
BP Capital Markets plc	100,000	3.06%	17/3/2022	102,206	0.10%
Diageo Investment Corp.	100,000	2.88%	11/5/2022	101,742	0.10%
GlaxoSmithKline Capital plc	100,000	2.88%	1/6/2022	101,737	0.10%
GlaxoSmithKline Capital plc	100,000	3.13%	14/5/2021	101,673	0.10%
Royal Bank of Scotland Group plc	100,000	3.50%	15/5/2023	100,716	0.10%
Barclays plc	100,000	3.20%	10/8/2021	100,682	0.10%
Santander UK Group Holdings plc	100,000	3.13%	8/1/2021	100,475	0.10%
Barclays Bank plc	100,000	2.65%	11/1/2021	99,980	0.10%
BAT Capital Corp.	100,000	2.30%	14/8/2020	99,724	0.10%
WPP Finance 2010	75,000	4.75%	21/11/2021	78,570	0.08%
Barclays Bank plc	75,000	5.14%	14/10/2020	77,081	0.07%
Lloyds Bank plc	75,000	3.30%	7/5/2021	76,085	0.07%
Lloyds Banking Group plc	75,000	3.10%	6/7/2021	75,638	0.07%
Rolls-Royce plc	70,000	2.38%	14/10/2020	69,822	0.07%
BP Capital Markets America, Inc.	65,000	4.74%	11/3/2021	67,669	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BAE Systems plc	55,000	4.75%	11/10/2021	57,466	0.06%
Heathrow Funding Ltd.	50,000	4.88%	15/7/2021	51,925	0.05%
NatWest Markets plc	50,000	5.63%	24/8/2020	51,613	0.05%
Diageo Capital plc	50,000	4.83%	15/7/2020	51,254	0.05%
Santander UK plc	50,000	3.40%	1/6/2021	50,776	0.05%
BAT International Finance plc	50,000	3.25%	7/6/2022	50,682	0.05%
Barclays plc	50,000	3.25%	12/1/2021	50,377	0.05%
AstraZeneca plc	50,000	2.38%	12/6/2022	50,316	0.05%
Lloyds Bank plc	50,000	2.70%	17/8/2020	50,188	0.05%
Santander UK Group Holdings plc	50,000	2.88%	16/10/2020	50,137	0.05%
Imperial Brands Finance plc	50,000	2.95%	21/7/2020	50,122	0.05%
Vodafone Group plc	25,000	4.38%	16/3/2021	25,938	0.02%
Santander UK plc	25,000	3.75%	15/11/2021	25,648	0.02%
Trinity Acquisition plc	25,000	3.50%	15/9/2021	25,346	0.02%
BAE Systems Holdings, Inc.	10,000	2.85%	15/12/2020	10,024	0.01%
				5,966,767	5.74%
United States 63.90% (30 June 2018: 71.33%)					
GE Capital International Funding Co. Unlimited Co.	450,000	2.34%	15/11/2020	447,449	0.43%
Dell International LLC/EMC Corp.	350,000	4.42%	15/6/2021	360,481	0.35%
Goldman Sachs Group, Inc.	325,000	5.75%	24/1/2022	349,947	0.34%
Goldman Sachs Group, Inc.	300,000	5.25%	27/7/2021	316,870	0.30%
Goldman Sachs Group, Inc.	300,000	2.88%	31/10/2022	301,540	0.29%
Wells Fargo & Co.	300,000	2.60%	22/7/2020	300,944	0.29%
CVS Health Corp.	279,000	3.35%	9/3/2021	282,883	0.27%
CVS Health Corp.	275,000	2.80%	20/7/2020	275,711	0.27%
Morgan Stanley	250,000	5.50%	24/7/2020	258,078	0.25%
Allergan Funding SCS	250,000	3.45%	15/3/2022	255,003	0.25%
Morgan Stanley	250,000	2.63%	17/11/2021	251,543	0.24%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.00%	15/1/2022	250,967	0.24%
Visa, Inc.	243,000	2.20%	14/12/2020	243,382	0.23%
Wells Fargo & Co.	225,000	4.60%	1/4/2021	233,475	0.22%
Santander Holdings USA, Inc.	225,000	3.70%	28/3/2022	229,987	0.22%
Metropolitan Life Global Funding I	225,000	2.40%	8/1/2021	225,474	0.22%
Goldman Sachs Group, Inc.	225,000	2.35%	15/11/2021	224,595	0.22%
Bank of America Corp.	225,000	2.33%	1/10/2021	224,551	0.22%
Wells Fargo & Co.	224,000	2.55%	7/12/2020	224,431	0.22%
Wells Fargo & Co.	225,000	2.10%	26/7/2021	223,866	0.22%
Oracle Corp.	225,000	1.90%	15/9/2021	223,774	0.22%
Goldman Sachs Group, Inc.	220,000	2.63%	25/4/2021	220,755	0.21%
Ford Motor Credit Co. LLC	200,000	5.60%	7/1/2022	211,631	0.20%
Gilead Sciences, Inc.	210,000	2.55%	1/9/2020	210,546	0.20%
Citigroup, Inc.	200,000	4.50%	14/1/2022	210,192	0.20%
JPMorgan Chase & Co.	200,000	4.63%	10/5/2021	208,019	0.20%
NBCUniversal Media LLC	200,000	4.38%	1/4/2021	207,375	0.20%
Medtronic, Inc.	200,000	3.15%	15/3/2022	205,498	0.20%
Coca-Cola Co.	200,000	3.30%	1/9/2021	205,340	0.20%
JPMorgan Chase & Co.	200,000	4.25%	15/10/2020	204,890	0.20%
Verizon Communications, Inc.	200,000	2.95%	15/3/2022	204,120	0.20%
Bank of America Corp.	200,000	3.50%	17/5/2022	203,892	0.20%
General Dynamics Corp.	200,000	3.00%	11/5/2021	203,258	0.20%
Abbott Laboratories	200,000	2.90%	30/11/2021	203,177	0.20%
Apple, Inc.	200,000	2.85%	6/5/2021	202,994	0.20%
JPMorgan Chase & Co.	198,000	4.40%	22/7/2020	202,359	0.19%
Oracle Corp.	200,000	2.50%	15/5/2022	202,005	0.19%
Citigroup, Inc.	200,000	2.90%	8/12/2021	201,945	0.19%
Morgan Stanley	200,000	2.75%	19/5/2022	201,906	0.19%
Schlumberger Holdings Corp.	200,000	3.00%	21/12/2020	201,616	0.19%
MassMutual Global Funding II	200,000	2.50%	13/4/2022	201,561	0.19%
Citigroup, Inc.	200,000	2.70%	30/3/2021	200,982	0.19%
Wells Fargo Bank NA	200,000	2.60%	15/1/2021	200,760	0.19%
Apple, Inc.	200,000	2.25%	23/2/2021	200,567	0.19%
JPMorgan Chase & Co.	200,000	2.55%	29/10/2020	200,471	0.19%
Wells Fargo & Co.	200,000	2.50%	4/3/2021	200,234	0.19%
Shire Acquisitions Investments Ireland DAC	200,000	2.40%	23/9/2021	199,618	0.19%
AbbVie, Inc.	200,000	2.30%	14/5/2021	199,391	0.19%
JPMorgan Chase & Co.	189,000	3.21%	1/4/2023	192,774	0.19%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Intel Corp.	191,000	2.45%	29/7/2020	191,589	0.18%
Becton Dickinson & Co.	185,000	3.13%	8/11/2021	187,569	0.18%
Energy Transfer Operating LP	175,000	5.20%	1/2/2022	184,854	0.18%
Morgan Stanley	175,000	5.75%	25/1/2021	183,788	0.18%
Cintas Corp. No 2	180,000	2.90%	1/4/2022	182,813	0.18%
JPMorgan Chase & Co.	175,000	3.51%	18/6/2022	178,712	0.17%
General Motors Financial Co., Inc.	175,000	4.20%	1/3/2021	178,679	0.17%
Hewlett Packard Enterprise Co.	175,000	3.60%	15/10/2020	177,267	0.17%
JPMorgan Chase & Co.	175,000	2.78%	25/4/2023	176,634	0.17%
Charter Communications Operating LLC/Charter Communications Operating Capital	175,000	3.58%	23/7/2020	176,551	0.17%
HSBC USA, Inc.	175,000	2.75%	7/8/2020	175,868	0.17%
Cisco Systems, Inc.	175,000	2.20%	28/2/2021	175,153	0.17%
American Express Credit Corp.	175,000	2.25%	5/5/2021	174,958	0.17%
General Motors Financial Co., Inc.	170,000	4.20%	6/11/2021	174,899	0.17%
American Express Co.	175,000	2.20%	30/10/2020	174,732	0.17%
Cisco Systems, Inc.	175,000	1.85%	20/9/2021	173,903	0.17%
Lockheed Martin Corp.	168,000	2.50%	23/11/2020	168,662	0.16%
John Deere Capital Corp.	165,000	2.65%	6/1/2022	166,938	0.16%
Morgan Stanley	150,000	5.50%	28/7/2021	159,203	0.15%
JPMorgan Chase & Co.	150,000	4.50%	24/1/2022	158,019	0.15%
Phillips 66	150,000	4.30%	1/4/2022	157,830	0.15%
AT&T, Inc.	155,000	2.80%	17/2/2021	155,948	0.15%
AT&T, Inc.	150,000	4.45%	15/5/2021	155,633	0.15%
AT&T, Inc.	150,000	3.80%	15/3/2022	155,293	0.15%
Home Depot, Inc.	150,000	4.40%	1/4/2021	155,059	0.15%
Amgen, Inc.	150,000	3.88%	15/11/2021	154,577	0.15%
Wells Fargo & Co.	150,000	3.50%	8/3/2022	154,202	0.15%
HSBC Bank USA NA	150,000	4.88%	24/8/2020	153,883	0.15%
Walmart, Inc.	150,000	3.13%	23/6/2021	153,254	0.15%
PepsiCo, Inc.	150,000	2.75%	5/3/2022	153,132	0.15%
US Bancorp	150,000	3.00%	15/3/2022	153,023	0.15%
Citibank NA	150,000	3.40%	23/7/2021	152,980	0.15%
Walgreens Boots Alliance, Inc.	150,000	3.30%	18/11/2021	152,916	0.15%
DuPont de Nemours, Inc.	150,000	3.77%	15/11/2020	152,856	0.15%
Apple, Inc.	150,000	2.70%	13/5/2022	152,681	0.15%
Jackson National Life Global Funding	150,000	3.30%	11/6/2021	152,553	0.15%
United Parcel Service, Inc.	150,000	3.13%	15/1/2021	152,220	0.15%
Bank of America Corp.	150,000	3.12%	20/1/2023	152,037	0.15%
American International Group, Inc.	150,000	3.30%	1/3/2021	151,959	0.15%
US Bancorp	150,000	2.63%	24/1/2022	151,673	0.15%
American Express Credit Corp.	150,000	2.70%	3/3/2022	151,659	0.15%
Regions Financial Corp.	150,000	3.20%	8/2/2021	151,612	0.15%
Microsoft Corp.	150,000	2.38%	12/2/2022	151,563	0.15%
Citigroup, Inc.	150,000	2.75%	25/4/2022	151,455	0.15%
Bank of America Corp.	150,000	2.88%	24/4/2023	151,447	0.15%
Goldman Sachs Group, Inc.	150,000	2.91%	5/6/2023	151,389	0.15%
SunTrust Banks, Inc.	150,000	2.90%	3/3/2021	151,295	0.15%
Goldman Sachs Group, Inc.	150,000	3.00%	26/4/2022	151,283	0.15%
Cigna Corp.	150,000	3.20%	17/9/2020	151,251	0.15%
US Bank NA	150,000	3.05%	24/7/2020	151,245	0.15%
Merck & Co., Inc.	150,000	2.35%	10/2/2022	151,169	0.15%
Citibank NA	150,000	2.85%	12/2/2021	151,074	0.15%
Intercontinental Exchange, Inc.	150,000	2.75%	1/12/2020	150,945	0.15%
Bank of America Corp.	150,000	2.63%	19/4/2021	150,930	0.15%
Broadcom, Inc.	150,000	3.13%	15/4/2021	150,919	0.15%
Citibank NA	150,000	2.84%	20/5/2022	150,915	0.15%
International Business Machines Corp.	150,000	2.50%	27/1/2022	150,865	0.15%
Anheuser-Busch InBev Finance, Inc.	150,000	2.65%	1/2/2021	150,795	0.15%
General Motors Financial Co., Inc.	150,000	3.20%	13/7/2020	150,704	0.14%
Fifth Third Bancorp	150,000	2.88%	27/7/2020	150,673	0.14%
UnitedHealth Group, Inc.	150,000	2.70%	15/7/2020	150,627	0.14%
Ford Motor Credit Co. LLC	150,000	3.16%	4/8/2020	150,552	0.14%
Exxon Mobil Corp.	150,000	2.22%	1/3/2021	150,345	0.14%
JPMorgan Chase & Co.	150,000	2.40%	7/6/2021	150,319	0.14%
Morgan Stanley	150,000	2.50%	21/4/2021	150,234	0.14%
PepsiCo, Inc.	150,000	2.15%	14/10/2020	150,227	0.14%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Chevron Corp.	150,000	2.10%	16/5/2021	149,990	0.14%
Citigroup, Inc.	150,000	2.35%	2/8/2021	149,758	0.14%
Bank of New York Mellon Corp.	150,000	2.05%	3/5/2021	149,615	0.14%
Southern Co.	150,000	2.35%	1/7/2021	149,006	0.14%
Microsoft Corp.	150,000	1.55%	8/8/2021	148,696	0.14%
Apple, Inc.	150,000	1.55%	4/8/2021	148,437	0.14%
Chubb INA Holdings, Inc.	148,000	2.30%	3/11/2020	148,011	0.14%
TWDC Enterprises 18 Corp.	147,000	2.15%	17/9/2020	147,180	0.14%
Apple, Inc.	145,000	2.15%	9/2/2022	145,493	0.14%
New York Life Global Funding	142,000	2.00%	13/4/2021	141,525	0.14%
Honeywell International, Inc.	140,000	1.85%	1/11/2021	139,003	0.13%
Capital One Financial Corp.	133,000	3.45%	30/4/2021	135,355	0.13%
United Technologies Corp.	130,000	3.35%	16/8/2021	132,816	0.13%
Ford Motor Credit Co. LLC	125,000	5.88%	2/8/2021	131,737	0.13%
Capital One Financial Corp.	125,000	4.75%	15/7/2021	130,591	0.13%
Ford Motor Credit Co. LLC	130,000	3.20%	15/1/2021	130,235	0.13%
Berkshire Hathaway, Inc.	125,000	3.75%	15/8/2021	129,363	0.12%
Harley-Davidson Financial Services, Inc.	125,000	4.05%	4/2/2022	128,985	0.12%
IBM Credit LLC	125,000	3.60%	30/11/2021	128,806	0.12%
JPMorgan Chase & Co.	129,000	2.30%	15/8/2021	128,785	0.12%
AT&T, Inc.	125,000	3.88%	15/8/2021	128,778	0.12%
Intel Corp.	125,000	3.30%	1/10/2021	128,712	0.12%
Comcast Corp.	125,000	3.45%	1/10/2021	128,601	0.12%
CenterPoint Energy Resources Corp.	125,000	4.50%	15/1/2021	128,358	0.12%
John Deere Capital Corp.	125,000	3.20%	10/1/2022	128,018	0.12%
Omnicom Group, Inc./Omnicom Capital, Inc.	125,000	4.45%	15/8/2020	127,739	0.12%
Celgene Corp.	127,000	2.88%	15/8/2020	127,639	0.12%
Oracle Corp.	125,000	3.88%	15/7/2020	127,292	0.12%
American Express Co.	125,000	3.38%	17/5/2021	127,269	0.12%
Energy Transfer Operating LP	125,000	4.15%	1/10/2020	127,149	0.12%
Citigroup, Inc.	125,000	3.14%	24/1/2023	127,040	0.12%
PepsiCo, Inc.	125,000	3.13%	1/11/2020	126,707	0.12%
General Motors Financial Co., Inc.	125,000	3.45%	14/1/2022	126,575	0.12%
SunTrust Bank	125,000	2.80%	17/5/2022	126,549	0.12%
Bank of New York Mellon Corp.	125,000	2.60%	7/2/2022	126,247	0.12%
Wells Fargo Bank NA	125,000	2.90%	27/5/2022	126,078	0.12%
IBM Credit LLC	125,000	2.65%	5/2/2021	125,747	0.12%
Biogen, Inc.	125,000	2.90%	15/9/2020	125,561	0.12%
Bank of America Corp.	125,000	2.74%	23/1/2022	125,549	0.12%
JPMorgan Chase & Co.	125,000	2.55%	1/3/2021	125,228	0.12%
Automatic Data Processing, Inc.	125,000	2.25%	15/9/2020	125,082	0.12%
Mylan NV	125,000	3.15%	15/6/2021	124,984	0.12%
Microsoft Corp.	125,000	2.00%	3/11/2020	124,956	0.12%
Fifth Third Bank	125,000	2.25%	14/6/2021	124,912	0.12%
Dominion Energy, Inc.	125,000	2.58%	1/7/2020	124,830	0.12%
Verizon Communications, Inc.	120,000	4.60%	1/4/2021	124,816	0.12%
Citibank NA	125,000	2.13%	20/10/2020	124,744	0.12%
VMware, Inc.	125,000	2.30%	21/8/2020	124,668	0.12%
Pfizer, Inc.	125,000	1.95%	3/6/2021	124,631	0.12%
BB&T Corp.	125,000	2.05%	10/5/2021	124,355	0.12%
Bank of America Corp.	122,000	2.63%	19/10/2020	122,500	0.12%
Rockwell Collins, Inc.	120,000	2.80%	15/3/2022	121,197	0.12%
United States Treasury Note	120,000	2.13%	31/5/2021	120,788	0.12%
Coca-Cola Co.	120,000	2.45%	1/11/2020	120,467	0.12%
Conagra Brands, Inc.	117,000	3.80%	22/10/2021	120,218	0.12%
Anthem, Inc.	115,000	3.70%	15/8/2021	117,722	0.11%
Penske Truck Leasing Co. LP/PTL Finance Corp.	115,000	3.65%	29/7/2021	117,390	0.11%
United Technologies Corp.	117,000	1.95%	1/11/2021	115,879	0.11%
Marathon Petroleum Corp.	110,000	5.13%	1/3/2021	114,833	0.11%
Zimmer Biomet Holdings, Inc.	112,000	3.15%	1/4/2022	113,716	0.11%
International Lease Finance Corp.	110,000	4.63%	15/4/2021	113,586	0.11%
Hewlett Packard Enterprise Co.	110,000	3.50%	5/10/2021	112,581	0.11%
General Electric Co.	110,000	4.38%	16/9/2020	112,453	0.11%
Keurig Dr Pepper, Inc.	110,000	3.55%	25/5/2021	112,124	0.11%
Expedia Group, Inc.	108,000	5.95%	15/8/2020	111,893	0.11%
Caterpillar Financial Services Corp.	110,000	1.85%	4/9/2020	109,603	0.11%

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General Electric Co.	105,000	4.65%	17/10/2021	109,376	0.11%
HCA, Inc.	100,000	5.88%	15/3/2022	109,250	0.11%
Discovery Communications LLC	105,000	4.38%	15/6/2021	108,517	0.10%
Bank of America Corp.	100,000	5.70%	24/1/2022	108,471	0.10%
Sabine Pass Liquefaction LLC	100,000	6.25%	15/3/2022	108,250	0.10%
Consolidated Edison, Inc.	108,000	2.00%	15/5/2021	107,426	0.10%
Hartford Financial Services Group, Inc.	100,000	5.13%	15/4/2022	107,187	0.10%
American International Group, Inc.	100,000	4.88%	1/6/2022	107,117	0.10%
Newfield Exploration Co.	100,000	5.75%	30/1/2022	107,000	0.10%
LyondellBasell Industries NV	100,000	6.00%	15/11/2021	106,716	0.10%
HP, Inc.	105,000	3.75%	1/12/2020	106,688	0.10%
Fidelity National Information Services, Inc.	107,000	2.25%	15/8/2021	106,687	0.10%
Welltower, Inc.	100,000	5.25%	15/1/2022	106,407	0.10%
International Paper Co.	100,000	4.75%	15/2/2022	105,548	0.10%
Kinder Morgan Energy Partners LP	100,000	5.80%	1/3/2021	105,230	0.10%
Bank of America Corp.	100,000	5.88%	5/1/2021	105,161	0.10%
Prudential Financial, Inc.	100,000	4.50%	16/11/2021	105,101	0.10%
Ecolab, Inc.	100,000	4.35%	8/12/2021	104,932	0.10%
Allergan Sales LLC	100,000	5.00%	15/12/2021	104,899	0.10%
Express Scripts Holding Co.	100,000	4.75%	15/11/2021	104,792	0.10%
Aflac, Inc.	100,000	4.00%	15/2/2022	104,706	0.10%
Fiserv, Inc.	100,000	4.75%	15/6/2021	104,405	0.10%
Marsh & McLennan Cos, Inc.	100,000	4.80%	15/7/2021	104,209	0.10%
Enterprise Products Operating LLC	100,000	4.05%	15/2/2022	103,977	0.10%
JPMorgan Chase & Co.	100,000	4.35%	15/8/2021	103,933	0.10%
Walmart, Inc.	100,000	4.25%	15/4/2021	103,844	0.10%
Comcast Corp.	105,000	1.63%	15/1/2022	103,788	0.10%
Reynolds American, Inc.	100,000	4.00%	12/6/2022	103,717	0.10%
eBay, Inc.	100,000	3.80%	9/3/2022	103,443	0.10%
Dow Chemical Co.	100,000	4.13%	15/11/2021	103,436	0.10%
US Bancorp	100,000	4.13%	24/5/2021	103,366	0.10%
Athene Global Funding	100,000	4.00%	25/1/2022	103,347	0.10%
Gilead Sciences, Inc.	100,000	4.50%	1/4/2021	103,320	0.10%
Bank of America Corp.	100,000	5.63%	1/7/2020	103,240	0.10%
Omnicom Group, Inc./Omnicom Capital, Inc.	100,000	3.63%	1/5/2022	103,228	0.10%
Philip Morris International, Inc.	100,000	4.13%	17/5/2021	103,223	0.10%
Praxair, Inc.	100,000	4.05%	15/3/2021	103,181	0.10%
Noble Energy, Inc.	100,000	4.15%	15/12/2021	103,163	0.10%
Microsoft Corp.	100,000	4.00%	8/2/2021	103,063	0.10%
Simon Property Group LP	100,000	4.38%	1/3/2021	102,996	0.10%
Amgen, Inc.	100,000	4.10%	15/6/2021	102,995	0.10%
Plains All American Pipeline LP/PAA Finance Corp.	100,000	5.00%	1/2/2021	102,986	0.10%
Medtronic, Inc.	100,000	4.13%	15/3/2021	102,875	0.10%
Campbell Soup Co.	100,000	4.25%	15/4/2021	102,772	0.10%
Boston Properties LP	100,000	4.13%	15/5/2021	102,757	0.10%
Wells Fargo Bank NA	100,000	3.63%	22/10/2021	102,737	0.10%
Metropolitan Life Global Funding I	100,000	3.38%	11/1/2022	102,725	0.10%
PNC Financial Services Group, Inc.	100,000	3.30%	8/3/2022	102,719	0.10%
US Bank NA	100,000	3.45%	16/11/2021	102,676	0.10%
Progress Energy, Inc.	100,000	4.40%	15/1/2021	102,662	0.10%
Air Lease Corp.	100,000	3.75%	1/2/2022	102,657	0.10%
Bank of New York Mellon Corp.	100,000	3.55%	23/9/2021	102,645	0.10%
Altria Group, Inc.	100,000	3.49%	14/2/2022	102,625	0.10%
Kraft Heinz Foods Co.	100,000	3.50%	6/6/2022	102,554	0.10%
Williams Cos, Inc.	100,000	3.60%	15/3/2022	102,531	0.10%
Simon Property Group LP	100,000	3.38%	15/3/2022	102,530	0.10%
Tyco Electronics Group SA	100,000	3.50%	3/2/2022	102,458	0.10%
Thermo Fisher Scientific, Inc.	100,000	3.30%	15/2/2022	102,356	0.10%
Newmont Goldcorp Corp.	100,000	3.50%	15/3/2022	102,353	0.10%
Western Union Co.	100,000	3.60%	15/3/2022	102,337	0.10%
JM Smucker Co.	100,000	3.50%	15/10/2021	102,328	0.10%
IDEX Corp.	100,000	4.50%	15/12/2020	102,282	0.10%
Southern Co.	100,000	5.50%	15/3/2057	102,250	0.10%
United Technologies Corp.	100,000	3.10%	1/6/2022	102,248	0.10%
Target Corp.	100,000	2.90%	15/1/2022	102,231	0.10%
PNC Financial Services Group, Inc.	100,000	4.38%	11/8/2020	102,148	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Duke Energy Corp.	100,000	3.55%	15/9/2021	102,145	0.10%
CNH Industrial Capital LLC	100,000	3.88%	15/10/2021	102,132	0.10%
BB&T Corp.	100,000	3.05%	20/6/2022	102,104	0.10%
Caterpillar Financial Services Corp.	100,000	2.95%	26/2/2022	102,083	0.10%
Entergy Arkansas LLC	100,000	3.75%	15/2/2021	102,076	0.10%
Zions Bancorp NA	100,000	3.50%	27/8/2021	102,054	0.10%
Pfizer, Inc.	100,000	3.00%	15/9/2021	102,045	0.10%
Time Warner Cable LLC	100,000	4.13%	15/2/2021	101,947	0.10%
AT&T, Inc.	100,000	3.20%	1/3/2022	101,942	0.10%
Kellogg Co.	100,000	3.25%	14/5/2021	101,917	0.10%
Lowe's Cos, Inc.	100,000	3.12%	15/4/2022	101,857	0.10%
Synchrony Bank	100,000	3.65%	24/5/2021	101,791	0.10%
Schlumberger Investment SA	100,000	3.30%	14/9/2021	101,750	0.10%
GLP Capital LP/GLP Financing II, Inc.	100,000	4.88%	1/11/2020	101,750	0.10%
Norfolk Southern Corp.	100,000	3.25%	1/12/2021	101,745	0.10%
QUALCOMM, Inc.	100,000	3.00%	20/5/2022	101,711	0.10%
International Business Machines Corp.	100,000	2.85%	13/5/2022	101,663	0.10%
Hershey Co.	100,000	3.10%	15/5/2021	101,655	0.10%
TD Ameritrade Holding Corp.	100,000	2.95%	1/4/2022	101,562	0.10%
Laboratory Corp. of America Holdings	100,000	3.20%	1/2/2022	101,545	0.10%
NextEra Energy Capital Holdings, Inc.	100,000	2.90%	1/4/2022	101,534	0.10%
CSX Corp.	100,000	3.70%	30/10/2020	101,534	0.10%
UnitedHealth Group, Inc.	100,000	2.88%	15/12/2021	101,513	0.10%
Becton Dickinson & Co.	100,000	2.89%	6/6/2022	101,320	0.10%
Cargill, Inc.	100,000	3.05%	19/4/2021	101,297	0.10%
Microsoft Corp.	100,000	3.00%	1/10/2020	101,242	0.10%
General Motors Financial Co., Inc.	100,000	3.45%	10/4/2022	101,240	0.10%
Huntington Bancshares, Inc.	100,000	3.15%	14/3/2021	101,223	0.10%
McDonald's Corp.	100,000	3.50%	15/7/2020	101,213	0.10%
San Diego Gas & Electric Co.	100,000	3.00%	15/8/2021	101,213	0.10%
Interpublic Group of Cos, Inc.	100,000	3.50%	1/10/2020	101,200	0.10%
Citibank NA	100,000	3.17%	19/2/2022	101,198	0.10%
International Business Machines Corp.	100,000	2.80%	13/5/2021	101,155	0.10%
Fifth Third Bank	100,000	2.88%	1/10/2021	101,149	0.10%
Microsoft Corp.	100,000	2.40%	6/2/2022	101,096	0.10%
BB&T Corp.	100,000	2.75%	1/4/2022	101,075	0.10%
McDonald's Corp.	100,000	2.63%	15/1/2022	101,012	0.10%
Chevron Corp.	100,000	2.50%	3/3/2022	100,970	0.10%
Abbott Laboratories	100,000	2.55%	15/3/2022	100,879	0.10%
Sherwin-Williams Co.	100,000	2.75%	1/6/2022	100,872	0.10%
PNC Bank NA	100,000	2.63%	17/2/2022	100,812	0.10%
Xcel Energy, Inc.	100,000	2.60%	15/3/2022	100,791	0.10%
Exxon Mobil Corp.	100,000	2.40%	6/3/2022	100,743	0.10%
Manufacturers & Traders Trust Co.	100,000	2.63%	25/1/2021	100,734	0.10%
Amgen, Inc.	100,000	2.65%	11/5/2022	100,724	0.10%
Tyson Foods, Inc.	101,000	2.25%	23/8/2021	100,662	0.10%
Dominion Energy, Inc.	100,000	2.75%	15/1/2022	100,660	0.10%
Goldman Sachs Group, Inc.	100,000	2.88%	25/2/2021	100,647	0.10%
Apple, Inc.	100,000	2.30%	11/5/2022	100,620	0.10%
Enterprise Products Operating LLC	100,000	2.80%	15/2/2021	100,610	0.10%
General Motors Financial Co., Inc.	100,000	3.20%	6/7/2021	100,577	0.10%
KeyCorp	100,000	2.90%	15/9/2020	100,557	0.10%
Branch Banking & Trust Co.	100,000	2.63%	15/1/2022	100,505	0.10%
Bank of New York Mellon Corp.	100,000	2.60%	17/8/2020	100,499	0.10%
State Street Corp.	100,000	2.55%	18/8/2020	100,452	0.10%
Morgan Stanley	100,000	2.72%	5/11/2020	100,429	0.10%
Cardinal Health, Inc.	100,000	2.62%	15/6/2022	100,418	0.10%
Hyundai Capital America	100,000	3.00%	20/6/2022	100,308	0.10%
Berkshire Hathaway Energy Co.	100,000	2.38%	15/1/2021	100,303	0.10%
PNC Bank NA	100,000	2.60%	21/7/2020	100,297	0.10%
Berkshire Hathaway, Inc.	100,000	2.20%	15/3/2021	100,259	0.10%
Occidental Petroleum Corp.	100,000	2.60%	15/4/2022	100,234	0.10%
Sysco Corp.	100,000	2.50%	15/7/2021	100,224	0.10%
Anthem, Inc.	100,000	2.50%	21/11/2020	100,161	0.10%
Danaher Corp.	100,000	2.40%	15/9/2020	100,112	0.10%
Capital One Financial Corp.	100,000	2.40%	30/10/2020	100,073	0.10%

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Costco Wholesale Corp.	100,000	2.15%	18/5/2021	100,030	0.10%
Apple, Inc.	100,000	2.00%	13/11/2020	99,925	0.10%
Huntington Bancshares, Inc.	100,000	2.30%	14/1/2022	99,917	0.10%
PNC Bank NA	100,000	2.15%	29/4/2021	99,905	0.10%
Constellation Brands, Inc.	100,000	2.25%	6/11/2020	99,837	0.10%
Protective Life Global Funding	100,000	2.16%	25/9/2020	99,779	0.10%
American Honda Finance Corp.	100,000	2.20%	27/6/2022	99,763	0.10%
Citizens Financial Group, Inc.	100,000	2.38%	28/7/2021	99,751	0.10%
Amazon.com, Inc.	100,000	1.90%	21/8/2020	99,745	0.10%
State Street Corp.	100,000	1.95%	19/5/2021	99,642	0.10%
American Electric Power Co., Inc.	100,000	2.15%	13/11/2020	99,637	0.10%
Crown Castle International Corp.	100,000	2.25%	1/9/2021	99,448	0.10%
Gilead Sciences, Inc.	100,000	1.95%	1/3/2022	99,393	0.10%
Johnson & Johnson	100,000	1.65%	1/3/2021	99,368	0.10%
Philip Morris International, Inc.	100,000	1.88%	25/2/2021	99,315	0.10%
Principal Financial Group, Inc.	100,000	4.70%	15/5/2055	99,250	0.10%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	2.20%	15/1/2021	99,078	0.10%
PECO Energy Co.	100,000	1.70%	15/9/2021	99,002	0.10%
Coca-Cola Co.	100,000	1.55%	1/9/2021	98,934	0.10%
Duke Energy Corp.	100,000	1.80%	1/9/2021	98,912	0.10%
Smithfield Foods, Inc.	100,000	2.65%	3/10/2021	98,551	0.09%
ONEOK, Inc.	95,000	4.25%	1/2/2022	98,237	0.09%
Ameriprise Financial, Inc.	95,000	3.00%	22/3/2022	96,552	0.09%
3M Co.	95,000	2.75%	1/3/2022	96,463	0.09%
Ford Motor Credit Co. LLC	95,000	3.22%	9/1/2022	95,065	0.09%
General Mills, Inc.	90,000	3.15%	15/12/2021	91,491	0.09%
Citizens Bank NA	91,000	2.55%	13/5/2021	91,212	0.09%
Duke Energy Indiana LLC	90,000	3.75%	15/7/2020	91,200	0.09%
Total System Services, Inc.	88,000	3.80%	1/4/2021	89,605	0.09%
EOG Resources, Inc.	87,000	4.10%	1/2/2021	89,261	0.09%
Boeing Co.	75,000	8.75%	15/8/2021	84,863	0.08%
Union Pacific Corp.	82,000	3.20%	8/6/2021	83,442	0.08%
Williams Cos, Inc.	75,000	7.88%	1/9/2021	82,847	0.08%
Anadarko Petroleum Corp.	80,000	4.85%	15/3/2021	82,771	0.08%
Magellan Midstream Partners LP	80,000	4.25%	1/2/2021	82,089	0.08%
Walmart, Inc.	80,000	3.63%	8/7/2020	81,298	0.08%
Puget Energy, Inc.	75,000	6.00%	1/9/2021	80,175	0.08%
Verisk Analytics, Inc.	75,000	5.80%	1/5/2021	79,412	0.08%
WestRock RKT LLC	75,000	4.90%	1/3/2022	79,307	0.08%
Electronic Arts, Inc.	77,000	3.70%	1/3/2021	78,456	0.08%
Applied Materials, Inc.	75,000	4.30%	15/6/2021	78,115	0.08%
Altria Group, Inc.	75,000	4.75%	5/5/2021	78,108	0.08%
Sabine Pass Liquefaction LLC	75,000	5.63%	1/2/2021	77,895	0.07%
Aircastle Ltd.	75,000	5.13%	15/3/2021	77,582	0.07%
Western Midstream Operating LP	75,000	5.38%	1/6/2021	77,528	0.07%
L3 Technologies, Inc.	75,000	4.95%	15/2/2021	77,463	0.07%
CNH Industrial Capital LLC	75,000	4.88%	1/4/2021	77,439	0.07%
Archer-Daniels-Midland Co.	75,000	3.38%	15/3/2022	77,349	0.07%
Aetna, Inc.	75,000	4.13%	1/6/2021	77,299	0.07%
Viacom, Inc.	75,000	4.50%	1/3/2021	77,248	0.07%
Amgen, Inc.	75,000	3.63%	15/5/2022	77,229	0.07%
General Electric Co.	75,000	4.63%	7/1/2021	77,128	0.07%
Cigna Holding Co.	75,000	4.50%	15/3/2021	77,090	0.07%
BP Capital Markets America, Inc.	75,000	4.50%	1/10/2020	77,018	0.07%
KeyBank NA/Cleveland OH	75,000	3.30%	1/2/2022	76,904	0.07%
Agilent Technologies, Inc.	75,000	5.00%	15/7/2020	76,827	0.07%
Burlington Northern Santa Fe LLC	75,000	3.45%	15/9/2021	76,775	0.07%
New York Life Global Funding	75,000	3.25%	6/8/2021	76,714	0.07%
American Tower Corp.	75,000	3.45%	15/9/2021	76,535	0.07%
KeyBank NA	75,000	3.35%	15/6/2021	76,535	0.07%
WEC Energy Group, Inc.	75,000	3.38%	15/6/2021	76,529	0.07%
Caterpillar Financial Services Corp. ¹	75,000	3.15%	7/9/2021	76,440	0.07%
Union Pacific Corp.	75,000	2.95%	1/3/2022	76,332	0.07%
Huntington National Bank	75,000	3.25%	14/5/2021	76,205	0.07%
Delta Air Lines, Inc.	75,000	3.40%	19/4/2021	76,142	0.07%
Kinder Morgan Energy Partners LP	75,000	3.50%	1/3/2021	76,118	0.07%

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General Mills, Inc.	75,000	3.20%	16/4/2021	76,095	0.07%
Coca-Cola Co.	75,000	3.15%	15/11/2020	76,083	0.07%
Fidelity National Information Services, Inc.	75,000	3.63%	15/10/2020	76,078	0.07%
Kraft Heinz Foods Co.	75,000	3.38%	15/6/2021	76,039	0.07%
Ford Motor Credit Co. LLC	75,000	3.81%	12/10/2021	76,031	0.07%
Crown Castle International Corp.	75,000	3.40%	15/2/2021	76,012	0.07%
National Rural Utilities Cooperative Finance Corp.	75,000	2.90%	15/3/2021	76,012	0.07%
Kroger Co.	75,000	3.30%	15/1/2021	75,967	0.07%
Amgen, Inc.	75,000	3.45%	1/10/2020	75,946	0.07%
NextEra Energy Capital Holdings, Inc.	75,000	3.34%	1/9/2020	75,860	0.07%
Colgate-Palmolive Co.	75,000	2.45%	15/11/2021	75,848	0.07%
First Horizon National Corp.	75,000	3.50%	15/12/2020	75,845	0.07%
American Express Co.	75,000	3.00%	22/2/2021	75,814	0.07%
PSEG Power LLC	75,000	3.00%	15/6/2021	75,775	0.07%
Mead Johnson Nutrition Co.	75,000	3.00%	15/11/2020	75,674	0.07%
Procter & Gamble Co.	75,000	2.30%	6/2/2022	75,592	0.07%
Bayer US Finance LLC	75,000	3.00%	8/10/2021	75,540	0.07%
SunTrust Banks, Inc.	75,000	2.70%	27/1/2022	75,519	0.07%
US Bank NA	75,000	3.10%	21/5/2021	75,505	0.07%
Goldman Sachs Group, Inc.	75,000	2.75%	15/9/2020	75,299	0.07%
Citigroup, Inc.	75,000	2.65%	26/10/2020	75,267	0.07%
John Deere Capital Corp.	75,000	2.38%	14/7/2020	75,200	0.07%
PNC Bank NA	75,000	2.50%	22/1/2021	75,195	0.07%
PNC Bank NA	75,000	2.45%	5/11/2020	75,173	0.07%
Analog Devices, Inc.	75,000	2.50%	5/12/2021	75,139	0.07%
Kraft Heinz Foods Co.	75,000	2.80%	2/7/2020	75,134	0.07%
Johnson & Johnson	75,000	1.95%	10/11/2020	75,021	0.07%
International Business Machines Corp.	75,000	2.25%	19/2/2021	75,016	0.07%
Packaging Corp. of America	75,000	2.45%	15/12/2020	74,958	0.07%
Home Depot, Inc.	75,000	2.00%	1/4/2021	74,951	0.07%
Bank of America Corp.	75,000	2.37%	21/7/2021	74,914	0.07%
Procter & Gamble Co.	75,000	1.85%	2/2/2021	74,865	0.07%
NVIDIA Corp.	75,000	2.20%	16/9/2021	74,685	0.07%
Molson Coors Brewing Co.	75,000	2.10%	15/7/2021	74,527	0.07%
Protective Life Global Funding	75,000	2.00%	14/9/2021	74,297	0.07%
Caterpillar Financial Services Corp.	75,000	1.70%	9/8/2021	74,188	0.07%
Exelon Generation Co. LLC	70,000	4.00%	1/10/2020	71,027	0.07%
AvalonBay Communities, Inc.	70,000	3.63%	1/10/2020	70,793	0.07%
Costco Wholesale Corp.	70,000	2.25%	15/2/2022	70,279	0.07%
Ford Motor Credit Co. LLC	69,000	2.34%	2/11/2020	68,509	0.07%
TWDC Enterprises 18 Corp.	67,000	2.75%	16/8/2021	67,973	0.07%
Enbridge Energy Partners LP	65,000	4.38%	15/10/2020	66,498	0.06%
UnitedHealth Group, Inc.	65,000	3.15%	15/6/2021	66,130	0.06%
Raytheon Co.	65,000	3.13%	15/10/2020	65,669	0.06%
Roper Technologies, Inc.	65,000	2.80%	15/12/2021	65,503	0.06%
Marriott International, Inc.	65,000	2.88%	1/3/2021	65,422	0.06%
General Motors Financial Co., Inc.	65,000	2.45%	6/11/2020	64,767	0.06%
Cigna Corp.	63,000	3.40%	17/9/2021	64,204	0.06%
Capital One Financial Corp.	61,000	3.05%	9/3/2022	61,963	0.06%
AT&T, Inc.	60,000	4.60%	15/2/2021	61,732	0.06%
Stryker Corp.	61,000	2.63%	15/3/2021	61,259	0.06%
Northrop Grumman Corp.	61,000	2.08%	15/10/2020	60,892	0.06%
General Motors Financial Co., Inc.	60,000	3.70%	24/11/2020	60,752	0.06%
Penske Truck Leasing Co. LP/PTL Finance Corp.	60,000	3.30%	1/4/2021	60,715	0.06%
Intel Corp.	60,000	2.35%	11/5/2022	60,422	0.06%
eBay, Inc.	60,000	2.88%	1/8/2021	60,382	0.06%
Citizens Bank NA	60,000	2.25%	30/10/2020	59,878	0.06%
Crown Castle International Corp.	55,000	4.88%	15/4/2022	58,368	0.06%
Johnson & Johnson	55,000	3.55%	15/5/2021	56,478	0.05%
Anthem, Inc.	55,000	4.35%	15/8/2020	56,185	0.05%
Block Financial LLC	55,000	4.13%	1/10/2020	55,916	0.05%
Ares Capital Corp.	55,000	3.63%	19/1/2022	55,557	0.05%
International Paper Co.	50,000	7.50%	15/8/2021	55,258	0.05%
Eversource Energy	55,000	2.50%	15/3/2021	55,125	0.05%
ERAC USA Finance LLC	55,000	2.60%	1/12/2021	55,060	0.05%
Capital One NA	54,000	2.95%	23/7/2021	54,519	0.05%

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Masco Corp.	50,000	5.95%	15/3/2022	53,985	0.05%
Energy Transfer Partners LP/Regency Energy Finance Corp.	50,000	5.88%	1/3/2022	53,625	0.05%
Discover Financial Services	50,000	5.20%	27/4/2022	53,525	0.05%
Jefferies Group LLC	50,000	6.88%	15/4/2021	53,518	0.05%
CNA Financial Corp.	50,000	5.75%	15/8/2021	53,437	0.05%
Bank of New York Mellon Corp.	53,000	2.50%	15/4/2021	53,280	0.05%
Republic Services, Inc.	50,000	5.25%	15/11/2021	53,234	0.05%
Liberty Mutual Group, Inc.	50,000	4.95%	1/5/2022	53,044	0.05%
Celanese US Holdings LLC	50,000	5.88%	15/6/2021	53,032	0.05%
Aviation Capital Group LLC	50,000	7.13%	15/10/2020	52,852	0.05%
American International Group, Inc.	50,000	6.40%	15/12/2020	52,827	0.05%
Alexandria Real Estate Equities, Inc.	50,000	4.60%	1/4/2022	52,821	0.05%
Blackstone Holdings Finance Co. LLC	50,000	5.88%	15/3/2021	52,748	0.05%
American Tower Corp.	50,000	4.70%	15/3/2022	52,695	0.05%
Willis Towers Watson plc	50,000	5.75%	15/3/2021	52,625	0.05%
ERP Operating LP	50,000	4.63%	15/12/2021	52,496	0.05%
Xylem, Inc.	50,000	4.88%	1/10/2021	52,456	0.05%
Bank of America Corp.	50,000	5.00%	13/5/2021	52,381	0.05%
EQT Corp.	50,000	4.88%	15/11/2021	52,305	0.05%
KeyCorp	50,000	5.10%	24/3/2021	52,274	0.05%
Reinsurance Group of America, Inc.	50,000	5.00%	1/6/2021	52,243	0.05%
O'Reilly Automotive, Inc.	50,000	4.63%	15/9/2021	52,126	0.05%
Whirlpool Corp.	50,000	4.85%	15/6/2021	52,116	0.05%
Ventas Realty LP/Ventas Capital Corp.	50,000	4.25%	1/3/2022	52,093	0.05%
Devon Energy Corp.	50,000	4.00%	15/7/2021	52,058	0.05%
Kinder Morgan Energy Partners LP	50,000	4.15%	1/3/2022	51,996	0.05%
Bemis Co., Inc.	50,000	4.50%	15/10/2021	51,924	0.05%
Simon Property Group LP	50,000	4.13%	1/12/2021	51,887	0.05%
General Electric Co.	50,000	5.30%	11/2/2021	51,873	0.05%
Clorox Co.	50,000	3.80%	15/11/2021	51,842	0.05%
Kinder Morgan, Inc.	50,000	5.00%	15/2/2021	51,834	0.05%
Devon Energy Corp.	50,000	3.25%	15/5/2022	51,761	0.05%
KLA-Tencor Corp.	50,000	4.13%	1/11/2021	51,756	0.05%
PPL WEM Ltd./Western Power Distribution Ltd.	50,000	5.38%	1/5/2021	51,748	0.05%
RBC USA Holdco Corp.	50,000	5.25%	15/9/2020	51,746	0.05%
Thermo Fisher Scientific, Inc.	50,000	4.50%	1/3/2021	51,743	0.05%
CNH Industrial Capital LLC	50,000	4.38%	5/4/2022	51,691	0.05%
Berkshire Hathaway Finance Corp.	50,000	4.25%	15/1/2021	51,652	0.05%
Express Scripts Holding Co.	50,000	3.90%	15/2/2022	51,646	0.05%
HP, Inc.	50,000	4.30%	1/6/2021	51,630	0.05%
Aon Corp.	50,000	5.00%	30/9/2020	51,625	0.05%
Progressive Corp.	50,000	3.75%	23/8/2021	51,621	0.05%
Citigroup, Inc.	50,000	5.38%	9/8/2020	51,619	0.05%
Enterprise Products Operating LLC	50,000	5.20%	1/9/2020	51,596	0.05%
Amazon.com, Inc.	50,000	3.30%	5/12/2021	51,587	0.05%
Prudential Financial, Inc.	50,000	4.50%	15/11/2020	51,587	0.05%
Home Depot, Inc.	50,000	3.25%	1/3/2022	51,545	0.05%
Allergan Sales LLC	50,000	4.88%	15/2/2021	51,509	0.05%
American Express Co.	50,000	3.70%	5/11/2021	51,505	0.05%
Alphabet, Inc.	50,000	3.63%	19/5/2021	51,454	0.05%
Anheuser-Busch InBev Worldwide, Inc.	50,000	4.38%	15/2/2021	51,454	0.05%
Boston Scientific Corp.	50,000	3.38%	15/5/2022	51,434	0.05%
Pfizer, Inc.	50,000	2.80%	11/3/2022	51,431	0.05%
Nordstrom, Inc.	50,000	4.00%	15/10/2021	51,392	0.05%
Berkshire Hathaway Finance Corp.	50,000	3.00%	15/5/2022	51,389	0.05%
Kennametal, Inc.	50,000	3.88%	15/2/2022	51,371	0.05%
Cardinal Health, Inc.	50,000	4.63%	15/12/2020	51,355	0.05%
Northern Trust Corp.	50,000	3.38%	23/8/2021	51,337	0.05%
Tupperware Brands Corp.	50,000	4.75%	1/6/2021	51,317	0.05%
Molson Coors Brewing Co.	50,000	3.50%	1/5/2022	51,313	0.05%
VEREIT Operating Partnership LP	50,000	4.13%	1/6/2021	51,307	0.05%
Republic Services, Inc.	50,000	3.55%	1/6/2022	51,285	0.05%
Illinois Tool Works, Inc.	50,000	3.38%	15/9/2021	51,235	0.05%
Exelon Generation Co. LLC	50,000	3.40%	15/3/2022	51,222	0.05%
Exelon Corp.	50,000	3.50%	1/6/2022	51,200	0.05%
Mosaic Co.	50,000	3.75%	15/11/2021	51,190	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Air Lease Corp.	50,000	3.50%	15/1/2022	51,182	0.05%
UnitedHealth Group, Inc.	50,000	3.38%	15/11/2021	51,172	0.05%
Thermo Fisher Scientific, Inc.	50,000	3.60%	15/8/2021	51,161	0.05%
Eastman Chemical Co.	50,000	3.50%	1/12/2021	51,152	0.05%
Texas Gas Transmission LLC	50,000	4.50%	1/2/2021	51,110	0.05%
CBS Corp.	50,000	3.38%	1/3/2022	51,107	0.05%
Midwest Connector Capital Co. LLC	50,000	3.63%	1/4/2022	51,106	0.05%
Southern Co. Gas Capital Corp.	50,000	3.50%	15/9/2021	51,102	0.05%
MUFG Union Bank NA	50,000	3.15%	1/4/2022	51,080	0.05%
Ryder System, Inc.	50,000	3.45%	15/11/2021	51,033	0.05%
CNH Industrial Capital LLC	50,000	4.38%	6/11/2020	51,023	0.05%
John Deere Capital Corp.	50,000	2.95%	1/4/2022	51,007	0.05%
AbbVie, Inc.	50,000	3.38%	14/11/2021	50,990	0.05%
Carnival Corp.	50,000	3.95%	15/10/2020	50,984	0.05%
AmerisourceBergen Corp.	50,000	3.50%	15/11/2021	50,978	0.05%
Norfolk Southern Corp.	50,000	3.00%	1/4/2022	50,947	0.05%
Synchrony Financial	50,000	3.75%	15/8/2021	50,939	0.05%
Charles Schwab Corp.	50,000	3.25%	21/5/2021	50,938	0.05%
AutoZone, Inc.	50,000	4.00%	15/11/2020	50,933	0.05%
Citizens Bank NA	50,000	3.25%	14/2/2022	50,922	0.05%
Medco Health Solutions, Inc.	50,000	4.13%	15/9/2020	50,921	0.05%
ERP Operating LP	50,000	4.75%	15/7/2020	50,916	0.05%
Corning, Inc.	50,000	4.25%	15/8/2020	50,911	0.05%
Discovery Communications LLC	50,000	3.30%	15/5/2022	50,906	0.05%
Microchip Technology, Inc.	50,000	3.92%	1/6/2021	50,888	0.05%
BB&T Corp.	50,000	3.20%	3/9/2021	50,886	0.05%
Moody's Corp.	50,000	3.25%	7/6/2021	50,875	0.05%
PACCAR Financial Corp.	50,000	3.15%	9/8/2021	50,872	0.05%
Southern California Edison Co.	50,000	3.88%	1/6/2021	50,871	0.05%
Air Products & Chemicals, Inc.	50,000	3.00%	3/11/2021	50,868	0.05%
Newmont Goldcorp Corp.	50,000	3.63%	9/6/2021	50,861	0.05%
Equifax, Inc.	50,000	3.60%	15/8/2021	50,844	0.05%
Home Depot, Inc.	50,000	2.63%	1/6/2022	50,825	0.05%
Zoetis, Inc.	50,000	3.25%	20/8/2021	50,824	0.05%
Walmart, Inc.	50,000	3.25%	25/10/2020	50,799	0.05%
Buckeye Partners LP	50,000	4.88%	1/2/2021	50,789	0.05%
McKesson Corp.	50,000	3.65%	30/11/2020	50,772	0.05%
Motiva Enterprises LLC	50,000	5.75%	15/1/2020	50,739	0.05%
UnitedHealth Group, Inc.	50,000	2.88%	15/3/2022	50,713	0.05%
John Deere Capital Corp.	50,000	2.75%	15/3/2022	50,699	0.05%
PPL Electric Utilities Corp.	50,000	3.00%	15/9/2021	50,690	0.05%
Sabra Health Care LP/Sabra Capital Corp.	50,000	5.50%	1/2/2021	50,688	0.05%
Pioneer Natural Resources Co.	50,000	3.45%	15/1/2021	50,679	0.05%
Apache Corp.	50,000	3.63%	1/2/2021	50,677	0.05%
Baker Hughes a GE Co. LLC	50,000	3.20%	15/8/2021	50,673	0.05%
Macy's Retail Holdings, Inc.	50,000	3.88%	15/1/2022	50,669	0.05%
Oracle Corp.	50,000	2.80%	8/7/2021	50,664	0.05%
Comcast Corp.	50,000	3.30%	1/10/2020	50,656	0.05%
Express Scripts Holding Co.	50,000	3.30%	25/2/2021	50,656	0.05%
Occidental Petroleum Corp.	50,000	3.13%	15/2/2022	50,619	0.05%
Corning, Inc.	50,000	2.90%	15/5/2022	50,606	0.05%
Eversource Energy	50,000	2.75%	15/3/2022	50,582	0.05%
Texas Instruments, Inc.	50,000	2.75%	12/3/2021	50,564	0.05%
Bristol-Myers Squibb Co.	50,000	2.60%	16/5/2022	50,557	0.05%
Deere & Co.	50,000	2.60%	8/6/2022	50,541	0.05%
Public Service Co. of Colorado	50,000	3.20%	15/11/2020	50,540	0.05%
Emerson Electric Co.	50,000	2.63%	1/12/2021	50,534	0.05%
American International Group, Inc.	50,000	3.38%	15/8/2020	50,534	0.05%
TWDC Enterprises 18 Corp.	50,000	2.55%	15/2/2022	50,503	0.05%
International Flavors & Fragrances, Inc.	50,000	3.40%	25/9/2020	50,496	0.05%
TJX Cos, Inc.	50,000	2.75%	15/6/2021	50,490	0.05%
Chevron Corp.	50,000	2.41%	3/3/2022	50,490	0.05%
Wells Fargo Bank NA	50,000	3.33%	23/7/2021	50,464	0.05%
Wells Fargo & Co.	50,000	3.00%	22/1/2021	50,444	0.05%
Ryder System, Inc.	50,000	2.80%	1/3/2022	50,434	0.05%
Caterpillar Financial Services Corp.	50,000	2.65%	17/5/2021	50,431	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Eli Lilly & Co.	50,000	2.35%	15/5/2022	50,377	0.05%
Lam Research Corp.	50,000	2.80%	15/6/2021	50,374	0.05%
Enterprise Products Operating LLC	50,000	2.85%	15/4/2021	50,362	0.05%
Bank of New York Mellon Corp.	50,000	2.66%	16/5/2023	50,351	0.05%
Bristol-Myers Squibb Co.	50,000	2.55%	14/5/2021	50,346	0.05%
Johnson & Johnson	50,000	2.25%	3/3/2022	50,330	0.05%
Hospitality Properties Trust	50,000	4.25%	15/2/2021	50,315	0.05%
Unum Group	50,000	3.00%	15/5/2021	50,311	0.05%
Aviation Capital Group LLC	50,000	2.88%	20/1/2022	50,308	0.05%
Fifth Third Bancorp	50,000	2.60%	15/6/2022	50,305	0.05%
AIG Global Funding	50,000	2.70%	15/12/2021	50,304	0.05%
Kimberly-Clark Corp.	50,000	2.40%	1/3/2022	50,303	0.05%
Roper Technologies, Inc.	50,000	3.00%	15/12/2020	50,300	0.05%
National Rural Utilities Cooperative Finance Corp.	50,000	2.40%	25/4/2022	50,299	0.05%
Huntington National Bank	50,000	2.88%	20/8/2020	50,278	0.05%
Dominion Energy Gas Holdings LLC	50,000	2.80%	15/11/2020	50,224	0.05%
Ford Motor Credit Co. LLC	50,000	3.34%	18/3/2021	50,214	0.05%
Sempra Energy	50,000	2.85%	15/11/2020	50,210	0.05%
Southwest Airlines Co.	50,000	2.65%	5/11/2020	50,196	0.05%
Bank of New York Mellon Corp.	50,000	2.45%	27/11/2020	50,195	0.05%
American Express Credit Corp.	50,000	2.60%	14/9/2020	50,184	0.05%
PepsiCo, Inc.	50,000	2.25%	2/5/2022	50,170	0.05%
Kroger Co.	50,000	2.60%	1/2/2021	50,161	0.05%
John Deere Capital Corp.	50,000	2.35%	8/1/2021	50,142	0.05%
Express Scripts Holding Co.	50,000	2.60%	30/11/2020	50,091	0.05%
JPMorgan Chase Bank NA	50,000	2.60%	1/2/2021	50,054	0.05%
Simon Property Group LP	50,000	2.35%	30/1/2022	50,047	0.05%
Goldman Sachs Group, Inc.	50,000	2.60%	27/12/2020	50,019	0.05%
3M Co.	50,000	2.00%	7/8/2020	49,963	0.05%
Starbucks Corp.	50,000	2.20%	22/11/2020	49,914	0.05%
Manufacturers & Traders Trust Co.	50,000	2.05%	17/8/2020	49,896	0.05%
United Parcel Service, Inc.	50,000	2.05%	1/4/2021	49,891	0.05%
Mastercard, Inc.	50,000	2.00%	21/11/2021	49,847	0.05%
Fortive Corp.	50,000	2.35%	15/6/2021	49,834	0.05%
UnitedHealth Group, Inc.	50,000	1.95%	15/10/2020	49,787	0.05%
Caterpillar Financial Services Corp.	50,000	1.93%	1/10/2021	49,628	0.05%
CenterPoint Energy Houston Electric LLC	50,000	1.85%	1/6/2021	49,615	0.05%
Guardian Life Global Funding	50,000	1.95%	27/10/2021	49,607	0.05%
Intel Corp.	50,000	1.70%	19/5/2021	49,592	0.05%
PepsiCo, Inc.	50,000	1.70%	6/10/2021	49,578	0.05%
3M Co.	50,000	1.63%	19/9/2021	49,460	0.05%
USAA Capital Corp.	49,000	3.00%	1/7/2020	49,372	0.05%
Nestle Holdings, Inc.	50,000	1.38%	13/7/2021	49,313	0.05%
S&P Global, Inc.	48,000	3.30%	14/8/2020	48,495	0.05%
Ohio Power Co.	45,000	5.38%	1/10/2021	48,039	0.05%
American Tower Corp.	45,000	3.30%	15/2/2021	45,545	0.04%
John Deere Capital Corp.	45,000	2.88%	12/3/2021	45,506	0.04%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	42,188	3.36%	20/9/2021	42,300	0.04%
Activision Blizzard, Inc.	42,000	2.30%	15/9/2021	41,893	0.04%
PacifiCorp	40,000	3.85%	15/6/2021	41,099	0.04%
Ingersoll-Rand Global Holding Co., Ltd.	40,000	2.90%	21/2/2021	40,246	0.04%
DPL, Inc.	37,000	7.25%	15/10/2021	39,821	0.04%
Evergy, Inc.	35,000	4.85%	1/6/2021	36,240	0.03%
Kinder Morgan Energy Partners LP	35,000	5.30%	15/9/2020	36,134	0.03%
Duke Energy Carolinas LLC	35,000	3.90%	15/6/2021	36,106	0.03%
General Motors Financial Co., Inc.	35,000	4.38%	25/9/2021	36,104	0.03%
Lockheed Martin Corp.	35,000	3.35%	15/9/2021	35,851	0.03%
Compass Bank	35,000	3.50%	11/6/2021	35,672	0.03%
Tech Data Corp.	35,000	3.70%	15/2/2022	35,542	0.03%
Berkshire Hathaway Finance Corp.	35,000	2.90%	15/10/2020	35,334	0.03%
Northrop Grumman Corp.	33,000	3.50%	15/3/2021	33,624	0.03%
Kentucky Utilities Co.	32,000	3.25%	1/11/2020	32,235	0.03%
Energy Transfer Operating LP	30,000	4.65%	1/6/2021	31,008	0.03%
Caterpillar, Inc.	30,000	3.90%	27/5/2021	30,955	0.03%
Viacom, Inc.	30,000	3.88%	15/12/2021	30,800	0.03%
Merck & Co., Inc.	30,000	3.88%	15/1/2021	30,687	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Williams Cos, Inc.	30,000	4.13%	15/11/2020	30,561	0.03%
Target Corp.	30,000	3.88%	15/7/2020	30,506	0.03%
Commonwealth Edison Co.	30,000	4.00%	1/8/2020	30,440	0.03%
NetApp, Inc.	30,000	3.38%	15/6/2021	30,369	0.03%
Amgen, Inc.	30,000	1.85%	19/8/2021	29,682	0.03%
Celgene Corp.	27,000	3.95%	15/10/2020	27,524	0.03%
Ford Motor Credit Co. LLC	27,000	3.47%	5/4/2021	27,175	0.03%
American Tower Corp.	25,000	5.90%	1/11/2021	26,890	0.03%
Apache Corp.	26,000	3.25%	15/4/2022	26,419	0.03%
Puget Energy, Inc.	25,000	6.50%	15/12/2020	26,360	0.03%
NV Energy, Inc.	25,000	6.25%	15/11/2020	26,284	0.03%
HP, Inc.	25,000	4.38%	15/9/2021	26,066	0.03%
Best Buy Co., Inc.	25,000	5.50%	15/3/2021	26,021	0.03%
Ford Motor Credit Co. LLC	25,000	5.75%	1/2/2021	26,017	0.03%
BlackRock, Inc.	25,000	4.25%	24/5/2021	26,006	0.02%
Georgia-Pacific LLC	25,000	5.40%	1/11/2020	26,001	0.02%
CRH America, Inc.	25,000	5.75%	15/1/2021	25,970	0.02%
GATX Corp.	25,000	4.85%	1/6/2021	25,960	0.02%
Walt Disney Co.	25,000	5.65%	15/8/2020	25,941	0.02%
Walt Disney Co.	25,000	4.50%	15/2/2021	25,940	0.02%
State Street Corp.	25,000	4.38%	7/3/2021	25,919	0.02%
NextEra Energy Capital Holdings, Inc.	25,000	4.50%	1/6/2021	25,864	0.02%
ERAC USA Finance LLC	25,000	5.25%	1/10/2020	25,850	0.02%
Fox Corp.	25,000	3.67%	25/1/2022	25,825	0.02%
Appalachian Power Co.	25,000	4.60%	30/3/2021	25,810	0.02%
Waste Management, Inc.	25,000	4.60%	1/3/2021	25,793	0.02%
Pfizer, Inc.	25,000	5.20%	12/8/2020	25,791	0.02%
Welltower, Inc.	25,000	4.95%	15/1/2021	25,782	0.02%
TWDC Enterprises 18 Corp.	25,000	3.75%	1/6/2021	25,745	0.02%
CVS Health Corp.	25,000	4.13%	15/5/2021	25,674	0.02%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	25,640	0.02%
VF Corp.	25,000	3.50%	1/9/2021	25,640	0.02%
Wisconsin Public Service Corp.	25,000	3.35%	21/11/2021	25,626	0.02%
Laboratory Corp. of America Holdings	25,000	4.63%	15/11/2020	25,622	0.02%
Verizon Communications, Inc.	25,000	3.13%	16/3/2022	25,616	0.02%
FedEx Corp.	25,000	3.40%	14/1/2022	25,611	0.02%
Travelers Cos, Inc.	25,000	3.90%	1/11/2020	25,554	0.02%
Occidental Petroleum Corp.	25,000	4.10%	1/2/2021	25,527	0.02%
Huntington National Bank	25,000	3.13%	1/4/2022	25,502	0.02%
Associated Bank NA	25,000	3.50%	13/8/2021	25,456	0.02%
Praxair, Inc.	25,000	3.00%	1/9/2021	25,451	0.02%
Home Depot, Inc.	25,000	3.95%	15/9/2020	25,441	0.02%
UnitedHealth Group, Inc.	25,000	3.88%	15/10/2020	25,435	0.02%
Anthem, Inc.	25,000	3.13%	15/5/2022	25,388	0.02%
SunTrust Bank	25,000	3.53%	26/10/2021	25,379	0.02%
Discover Bank	25,000	3.20%	9/8/2021	25,365	0.02%
LG&E & KU Energy LLC	25,000	3.75%	15/11/2020	25,364	0.02%
UDR, Inc.	25,000	3.70%	1/10/2020	25,346	0.02%
Healthcare Trust of America Holdings LP	25,000	3.38%	15/7/2021	25,337	0.02%
DTE Electric Co.	25,000	3.45%	1/10/2020	25,329	0.02%
Stifel Financial Corp.	25,000	3.50%	1/12/2020	25,319	0.02%
PACCAR Financial Corp.	25,000	2.65%	10/5/2022	25,296	0.02%
Caterpillar Financial Services Corp.	25,000	2.90%	15/3/2021	25,295	0.02%
Kimco Realty Corp.	25,000	3.20%	1/5/2021	25,282	0.02%
New York Life Global Funding	25,000	2.95%	28/1/2021	25,268	0.02%
Analog Devices, Inc.	25,000	2.95%	12/1/2021	25,227	0.02%
Marriott International, Inc.	25,000	3.38%	15/10/2020	25,224	0.02%
American Campus Communities Operating Partnership LP	25,000	3.35%	1/10/2020	25,221	0.02%
Xilinx, Inc.	25,000	3.00%	15/3/2021	25,219	0.02%
TWDC Enterprises 18 Corp.	25,000	2.45%	4/3/2022	25,192	0.02%
Amgen, Inc.	25,000	2.70%	1/5/2022	25,184	0.02%
CA, Inc.	25,000	3.60%	1/8/2020	25,171	0.02%
Applied Materials, Inc.	25,000	2.63%	1/10/2020	25,140	0.02%
Principal Life Global Funding II	25,000	2.63%	19/11/2020	25,111	0.02%
Boeing Co.	25,000	2.35%	30/10/2021	25,064	0.02%
DTE Energy Co.	25,000	2.60%	15/6/2022	25,062	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southern Power Co.	25,000	2.50%	15/12/2021	25,017	0.02%
Exelon Corp.	25,000	2.45%	15/4/2021	24,981	0.02%
DR Horton, Inc.	25,000	2.55%	1/12/2020	24,971	0.02%
Walmart, Inc.	25,000	1.90%	15/12/2020	24,965	0.02%
Pinnacle West Capital Corp.	25,000	2.25%	30/11/2020	24,940	0.02%
EQT Corp.	25,000	2.50%	1/10/2020	24,928	0.02%
Starbucks Corp.	25,000	2.10%	4/2/2021	24,908	0.02%
Metropolitan Life Global Funding I	25,000	1.95%	15/9/2021	24,827	0.02%
Boeing Co.	25,000	1.65%	30/10/2020	24,784	0.02%
Estee Lauder Cos, Inc.	25,000	1.70%	10/5/2021	24,773	0.02%
Baxter International, Inc.	25,000	1.70%	15/8/2021	24,677	0.02%
ERAC USA Finance LLC	20,000	4.50%	16/8/2021	20,808	0.02%
Moody's Corp.	20,000	5.50%	1/9/2020	20,697	0.02%
US Bank NA	20,000	3.00%	4/2/2021	20,238	0.02%
United States Treasury Note	20,000	1.75%	15/6/2022	20,022	0.02%
CVS Health Corp.	20,000	2.13%	1/6/2021	19,861	0.02%
Sunoco Logistics Partners Operations LP	18,000	4.40%	1/4/2021	18,514	0.02%
Energy Transfer Operating LP	15,000	7.50%	15/10/2020	15,910	0.02%
Coventry Health Care, Inc.	15,000	5.45%	15/6/2021	15,741	0.02%
Air Lease Corp.	15,000	3.88%	1/4/2021	15,322	0.01%
Masco Corp.	15,000	3.50%	1/4/2021	15,222	0.01%
International Business Machines Corp.	15,000	2.90%	1/11/2021	15,222	0.01%
eBay, Inc.	15,000	3.25%	15/10/2020	15,102	0.01%
Continental Airlines 2009-2 Class A Pass Through Trust	14,194	7.25%	10/11/2019	14,364	0.01%
Philip Morris International, Inc.	13,000	2.90%	15/11/2021	13,156	0.01%
Praxair, Inc.	12,000	2.25%	24/9/2020	12,015	0.01%
McDonald's Corp.	11,000	2.75%	9/12/2020	11,056	0.01%
Jabil, Inc.	10,000	5.63%	15/12/2020	10,397	0.01%
Williams Partners LP	10,000	4.00%	15/11/2021	10,323	0.01%
CSX Corp.	10,000	4.25%	1/6/2021	10,317	0.01%
HSBC USA, Inc.	10,000	5.00%	27/9/2020	10,290	0.01%
Enterprise Products Operating LLC	10,000	3.50%	1/2/2022	10,260	0.01%
Georgia-Pacific LLC	10,000	3.16%	15/11/2021	10,157	0.01%
Allergan, Inc.	10,000	3.38%	15/9/2020	10,108	0.01%
FLIR Systems, Inc.	10,000	3.13%	15/6/2021	10,073	0.01%
Marsh & McLennan Cos, Inc.	10,000	2.75%	30/1/2022	10,070	0.01%
Southern California Edison Co.	10,000	2.90%	1/3/2021	10,019	0.01%
PACCAR Financial Corp.	6,000	2.05%	13/11/2020	5,993	0.01%
Procter & Gamble Co.	6,000	1.90%	23/10/2020	5,992	0.01%
				66,411,684	63.90%
Total Bonds				102,893,534	99.01%
Financial Assets at Fair Value Through Profit or Loss				102,893,534	99.01%
			Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)
Financial Derivative Instruments (0.00%) (30 June 2018: 0.00%)					
Futures (0.00%) (30 June 2018: 0.00%)					
US 2-Year Note 30 September 2019		24	5,164,399	(86)	(0.00%)
US 2-Year Note 30 September 2019		(24)	(5,164,141)	(172)	(0.00%)
Total Financial Derivative Instruments				(258)	(0.00%)
				Fair Value US Dollars (\$)	
Other Assets and Liabilities				1,031,259	0.99%
Net Assets Attributable to Holders of Redeemable Participating Shares				103,924,535	100.00%

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

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	65,199,014	62.74%
(b) Transferable securities dealt in on another regulated market	37,694,520	36.27%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(258)	(0.00%)
(e) Other Assets/(Liabilities)	1,031,259	0.99%
Total Net Assets	103,924,535	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	102,893,534	29,672,912
Cash	4,559,902	1,338,351
Receivables:		
Interest and Dividends	915,023	261,025
Investments Sold or Matured	105,452	1,659,369
Total Current Assets	108,473,911	32,931,657
Current Liabilities		
Financial Derivative Instruments	258	—
Payables and Other Liabilities:		
Income Distribution Payable	217,119	—
Investments Purchased	4,319,323	2,879,203
Management Fees Payable	12,033	3,705
Futures Margin Cash Due to Broker	643	—
Total Current Liabilities	4,549,376	2,882,908
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	103,924,535	30,048,749

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	76,889,042	30,048,749	—
Number of Shares Outstanding	1,512,706	600,000	—
Net Asset Value Per Share¹	50.83	50.08	—
USD Accumulating Share Class (\$)			
Net Assets	27,035,493	—	—
Number of Shares Outstanding	527,988	—	—
Net Asset Value Per Share¹	51.20	—	—

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Period Ended 30 June 2018 ¹
Investment Income/(Loss)		
Interest Income	1,841,903	104,247
Miscellaneous Income	17,043	—
Net Gain/(Loss) on Financial Instruments	1,310,497	(33,089)
Total Investment Income/(Loss)	3,169,443	71,158
Expenses		
Management Fees	83,489	4,817
Transaction Fees and Commissions	300	4
Total Expenses	83,789	4,821
Finance Costs		
Interest Expense	47	—
Distribution Paid	1,763,248	40,304
Income Equalisation	(84,100)	—
Total Finance Costs	1,679,195	40,304
Net Investment Income/(Loss) After Finance Costs	1,406,459	26,033
Foreign Withholding Tax	(3,962)	(4,252)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	1,402,497	21,781

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Period Ended 30 June 2018 ¹
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	1,402,497	21,781
Capital Transactions		
Subscriptions	84,024,014	30,026,968
Redemptions	(11,550,725)	—
Total Capital Transactions ²	72,473,289	30,026,968
Total Increase/(Decrease) for the Year/Period	73,875,786	30,048,749
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year/Period	30,048,749	—
End of Year/Period	103,924,535	30,048,749

¹ The fund was launched on 22 May 2018.

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

There are no recognised gains or losses arising in the 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank, which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- In the United States, the economy continued to expand even with increased trade tariffs imposed on and by China. Manufacturing showed some softness, the federal government shut down from late December through most of January and stimulus from the 2018 tax cuts continued to fade. The labour market nevertheless performed well, consumer spending remained solid and corporate profits proved resilient.
- Greater demand for US Treasuries pushed their yields lower across the maturity spectrum. The yield of the 2-year Treasury fell 78 basis points to 1.75%, the yield of the 10-year Treasury declined 85 basis points to 2.01% and the yield of the 30-year Treasury slipped 46 basis points to 2.53%. (A basis point is one-hundredth of a percentage point.) Toward the end of the period, the Treasury yield curve inverted, meaning yields of shorter-term bonds were higher than those of longer-term bonds.
- The ETF's benchmark index returned 10.45% for the 12-month period.
- The average yield of corporate bonds over Treasuries narrowed over the period. By sector, bonds issued by industrial companies outperformed those issued by utilities companies and financial institutions. From a credit-quality perspective, lower-rated bonds generally outperformed higher-rated bonds. By maturity, longer-dated bonds outperformed.

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

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

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	—	—	6.54%
Benchmark	—	—	6.69
Tracking Difference*			-0.15
USD Distributing Shares	10.34%	—	5.60%
Benchmark	10.45	—	5.53
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating Shares, 19 February 2019; USD Distributing Shares, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
United States Treasury Note 2.63% 15/2/2029	1,935,000	1,944,307	United States Treasury Note 2.63% 15/2/2029	1,935,000	1,944,894
United States Treasury Note 3.13% 15/11/2028	1,302,000	1,341,938	United States Treasury Note 3.13% 15/11/2028	1,302,000	1,341,135
United States Treasury Note 2.38% 15/5/2029	1,265,000	1,282,446	United States Treasury Note 2.38% 15/5/2029	1,265,000	1,286,334
United States Treasury Bond 3.38% 15/11/2048	1,025,000	1,108,576	United States Treasury Bond 3.38% 15/11/2048	1,025,000	1,109,522
United States Treasury Note 2.75% 30/11/2020	966,000	965,794	United States Treasury Note 2.75% 30/11/2020	966,000	966,835
United States Treasury Note 2.50% 31/1/2021	935,000	933,704	United States Treasury Note 2.50% 31/1/2021	935,000	934,059
United States Treasury Note 2.50% 31/1/2024	775,000	776,468	United States Treasury Note 2.50% 31/1/2024	775,000	774,852
United States Treasury Note 2.25% 31/3/2021	775,000	775,594	United States Treasury Note 2.25% 31/3/2021	775,000	774,225
United States Treasury Bond 3.00% 15/8/2048	705,000	688,148	United States Treasury Bond 3.00% 15/8/2048	705,000	689,520
United States Treasury Bond 3.13% 15/5/2048	691,000	679,167	United States Treasury Bond 3.13% 15/5/2048	691,000	678,857
United States Treasury Note 2.38% 29/2/2024	638,000	636,463	United States Treasury Note 2.38% 29/2/2024	638,000	636,797
United States Treasury Note 2.50% 28/2/2021	635,000	635,486	United States Treasury Note 2.50% 28/2/2021	635,000	635,339
United States Treasury Note 2.88% 31/10/2020	625,000	625,686	United States Treasury Note 2.88% 31/10/2020	625,000	625,379
United States Treasury Bond 3.00% 15/2/2049	562,000	601,407	United States Treasury Note 2.75% 31/7/2023	600,000	598,969
United States Treasury Note 2.75% 31/7/2023	600,000	598,930	United States Treasury Bond 3.00% 15/2/2049	550,000	586,133
United States Treasury Note 2.88% 15/8/2028	586,000	577,936	United States Treasury Note 2.88% 15/8/2028	586,000	577,564
United States Treasury Note 2.75% 31/8/2025	580,000	571,498	United States Treasury Note 2.75% 31/8/2025	580,000	570,878
United States Treasury Note 2.63% 31/7/2020	530,000	529,538	United States Treasury Note 2.63% 31/7/2020	530,000	529,586
United States Treasury Note 2.75% 15/9/2021	499,000	497,021	United States Treasury Note 2.75% 15/9/2021	499,000	497,078
United States Treasury Note 2.38% 15/3/2022	495,000	496,912	United States Treasury Note 2.38% 15/3/2022	495,000	495,756

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 2019

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 98.72% (30 June 2018: 98.95%)					
Australia 1.53% (30 June 2018: 1.91%)					
National Australia Bank Ltd.	200,000	2.63%	23/7/2020	200,869	0.08%
Macquarie Group Ltd.	175,000	3.19%	28/11/2023	177,613	0.07%
Westpac Banking Corp.	150,000	3.30%	26/2/2024	154,791	0.07%
Westpac Banking Corp.	125,000	3.65%	15/5/2023	130,285	0.06%
BHP Billiton Finance USA Ltd.	100,000	5.00%	30/9/2043	124,093	0.05%
Westpac Banking Corp.	115,000	4.32%	23/11/2031	118,261	0.05%
WEA Finance LLC/Westfield UK & Europe Finance plc	100,000	4.75%	17/9/2044	110,086	0.05%
Commonwealth Bank of Australia	100,000	3.90%	16/3/2028	108,630	0.05%
Commonwealth Bank of Australia	100,000	3.90%	12/7/2047	107,763	0.05%
BHP Billiton Finance USA Ltd.	100,000	3.85%	30/9/2023	106,288	0.05%
Westpac Banking Corp.	100,000	3.40%	25/1/2028	105,187	0.04%
National Australia Bank Ltd.	100,000	4.38%	10/12/2020	103,041	0.04%
Telstra Corp., Ltd.	100,000	3.13%	7/4/2025	101,922	0.04%
Woodside Finance Ltd.	100,000	3.70%	15/9/2026	101,407	0.04%
Australia & New Zealand Banking Group Ltd.	100,000	2.55%	23/11/2021	100,594	0.04%
Australia & New Zealand Banking Group Ltd.	100,000	2.70%	16/11/2020	100,594	0.04%
Commonwealth Bank of Australia	100,000	2.85%	18/5/2026	100,578	0.04%
Commonwealth Bank of Australia	100,000	2.55%	15/3/2021	100,226	0.04%
Australia & New Zealand Banking Group Ltd.	100,000	2.25%	9/11/2020	100,016	0.04%
Boral Finance Pty Ltd.	100,000	3.00%	1/11/2022	99,703	0.04%
National Australia Bank Ltd.	100,000	2.50%	12/7/2026	98,369	0.04%
Rio Tinto Finance USA Ltd.	65,000	7.13%	15/7/2028	86,650	0.04%
Rio Tinto Finance USA Ltd.	75,000	3.75%	15/6/2025	80,340	0.03%
APT Pipelines Ltd.	75,000	4.20%	23/3/2025	78,546	0.03%
Commonwealth Bank of Australia	75,000	2.40%	2/11/2020	75,090	0.03%
Barrick PD Australia Finance Pty Ltd.	50,000	5.95%	15/10/2039	61,359	0.03%
BHP Billiton Finance USA Ltd.	50,000	4.13%	24/2/2042	54,982	0.02%
National Australia Bank Ltd	50,000	3.63%	20/6/2023	52,188	0.02%
Macquarie Group Ltd.	50,000	4.15%	27/3/2024	52,125	0.02%
BHP Billiton Finance USA Ltd.	50,000	6.25%	19/10/2075	52,000	0.02%
Australia & New Zealand Banking Group Ltd.	50,000	4.88%	12/1/2021	51,927	0.02%
Sydney Airport Finance Co. Pty Ltd.	50,000	3.63%	28/4/2026	51,147	0.02%
Woodside Finance Ltd.	50,000	3.65%	5/3/2025	51,140	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	50,000	3.25%	5/10/2020	50,466	0.02%
Macquarie Bank Ltd.	50,000	2.85%	15/1/2021	50,305	0.02%
National Australia Bank Ltd.	50,000	2.50%	22/5/2022	50,303	0.02%
Westpac Banking Corp.	50,000	2.85%	13/5/2026	50,289	0.02%
Transurban Finance Co. Pty Ltd.	50,000	3.38%	22/3/2027	49,689	0.02%
Commonwealth Bank of Australia	50,000	2.00%	6/9/2021	49,543	0.02%
Westpac Banking Corp.	30,000	2.60%	23/11/2020	30,142	0.01%
Rio Tinto Finance USA plc	25,000	4.75%	22/3/2042	29,543	0.01%
Westpac Banking Corp.	28,000	2.75%	11/1/2023	28,342	0.01%
Macquarie Bank Ltd.	25,000	3.90%	15/1/2026	26,149	0.01%
Macquarie Group Ltd.	25,000	3.76%	28/11/2028	25,438	0.01%
Commonwealth Bank of Australia	20,000	2.05%	18/9/2020	19,954	0.01%
Macquarie Group Ltd.	15,000	4.65%	27/3/2029	16,088	0.01%
Suncorp-Metway Ltd.	15,000	3.30%	15/4/2024	15,336	0.01%
Commonwealth Bank of Australia	10,000	3.45%	16/3/2023	10,346	0.01%
				3,699,743	1.53%
Brazil 0.50% (30 June 2018: 0.32%)					
Suzano Austria GmbH	250,000	5.00%	15/1/2030	252,701	0.11%
Braskem Netherlands Finance BV	200,000	4.50%	10/1/2028	201,000	0.08%
Embraer Netherlands Finance BV	160,000	5.05%	15/6/2025	172,538	0.07%
Gerdau Trade, Inc.	100,000	4.75%	15/4/2023	104,125	0.04%
Braskem Finance Ltd.	75,000	6.45%	3/2/2024	82,687	0.03%
Vale Overseas Ltd.	50,000	6.88%	10/11/2039	60,063	0.03%
Vale Canada Ltd.	50,000	7.20%	15/9/2032	56,812	0.02%
Vale Overseas Ltd.	41,000	8.25%	17/1/2034	53,403	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Suzano Austria GmbH	45,000	7.00%	16/3/2047	51,137	0.02%
Vale Overseas Ltd.	40,000	6.25%	10/8/2026	45,400	0.02%
Embraer Overseas Ltd.	30,000	5.70%	16/9/2023	32,804	0.01%
Vale Overseas Ltd.	25,000	6.88%	21/11/2036	29,969	0.01%
Vale SA	25,000	5.63%	11/9/2042	26,844	0.01%
Fibria Overseas Finance Ltd.	25,000	4.00%	14/1/2025	25,183	0.01%
Yamana Gold, Inc.	15,000	4.63%	15/12/2027	15,335	0.01%
Fibria Overseas Finance Ltd.	13,000	5.25%	12/5/2024	13,796	0.01%
				1,223,797	0.50%
Canada 2.84% (30 June 2018: 3.28%)					
Bank of Montreal	150,000	3.30%	5/2/2024	155,527	0.07%
Toronto-Dominion Bank	150,000	1.80%	13/7/2021	148,662	0.06%
Rogers Communications, Inc.	100,000	7.50%	15/8/2038	143,158	0.06%
Petro-Canada	100,000	6.80%	15/5/2038	136,275	0.06%
Canadian National Railway Co.	130,000	2.95%	21/11/2024	132,686	0.06%
Burlington Resources LLC	100,000	5.95%	15/10/2036	129,817	0.05%
Cenovus Energy, Inc.	100,000	6.75%	15/11/2039	119,500	0.05%
Canadian National Railway Co.	115,000	2.75%	1/3/2026	115,718	0.05%
Brookfield Finance, Inc.	100,000	4.85%	29/3/2029	109,033	0.05%
TransCanada PipeLines Ltd.	100,000	4.25%	15/5/2028	107,915	0.05%
Manulife Financial Corp.	100,000	4.15%	4/3/2026	107,613	0.05%
Fairfax Financial Holdings Ltd.	100,000	4.85%	17/4/2028	105,432	0.04%
Husky Energy, Inc.	100,000	4.40%	15/4/2029	105,405	0.04%
Toronto-Dominion Bank	100,000	3.25%	11/3/2024	103,449	0.04%
Enbridge, Inc.	100,000	3.50%	10/6/2024	103,130	0.04%
TransCanada PipeLines Ltd.	93,000	4.88%	15/1/2026	102,543	0.04%
Royal Bank of Canada	100,000	2.75%	1/2/2022	101,493	0.04%
Canadian Natural Resources Ltd.	100,000	2.95%	15/1/2023	100,748	0.04%
Bank of Nova Scotia	100,000	2.45%	19/9/2022	100,626	0.04%
Toronto-Dominion Bank	100,000	2.50%	14/12/2020	100,549	0.04%
Bank of Nova Scotia	100,000	2.45%	22/3/2021	100,365	0.04%
Royal Bank of Canada	100,000	2.35%	30/10/2020	100,190	0.04%
Alimentation Couche-Tard, Inc.	100,000	2.70%	26/7/2022	99,980	0.04%
Bank of Montreal	100,000	2.50%	28/6/2024	99,970	0.04%
Bank of Montreal	100,000	1.90%	27/8/2021	99,243	0.04%
Bank of Nova Scotia	100,000	4.65%	Perpetual	95,625	0.04%
Canadian Natural Resources Ltd.	75,000	6.25%	15/3/2038	92,176	0.04%
Nutrien Ltd.	74,000	6.13%	15/1/2041	89,952	0.04%
Canadian Natural Resources Ltd.	75,000	4.95%	1/6/2047	85,201	0.04%
TransCanada PipeLines Ltd.	75,000	4.63%	1/3/2034	81,755	0.03%
Royal Bank of Canada	80,000	2.80%	29/4/2022	80,950	0.03%
Emera US Finance LP	75,000	4.75%	15/6/2046	80,734	0.03%
Manulife Financial Corp.	75,000	4.06%	24/2/2032	76,452	0.03%
Canadian Imperial Bank of Commerce	75,000	2.55%	16/6/2022	75,647	0.03%
Canadian Imperial Bank of Commerce	75,000	2.70%	2/2/2021	75,576	0.03%
Petro-Canada	60,000	5.95%	15/5/2035	74,491	0.03%
Cenovus Energy, Inc.	70,000	4.25%	15/4/2027	72,450	0.03%
TransCanada PipeLines Ltd.	50,000	7.63%	15/1/2039	72,034	0.03%
Alimentation Couche-Tard, Inc.	70,000	3.55%	26/7/2027	71,195	0.03%
Suncor Energy, Inc.	50,000	6.85%	1/6/2039	69,307	0.03%
Bank of Montreal	65,000	4.34%	5/10/2028	67,933	0.03%
Canadian National Railway Co.	50,000	6.20%	1/6/2036	67,701	0.03%
Nutrien Ltd.	60,000	4.20%	1/4/2029	64,743	0.03%
Barrick North America Finance LLC	50,000	5.75%	1/5/2043	62,251	0.03%
Canadian Natural Resources Ltd.	50,000	6.50%	15/2/2037	62,179	0.03%
Rio Tinto Alcan, Inc.	50,000	5.75%	1/6/2035	61,664	0.03%
Encana Corp.	50,000	6.50%	15/8/2034	61,597	0.03%
Fortis, Inc.	62,000	3.06%	4/10/2026	61,433	0.03%
Royal Bank of Canada	60,000	2.50%	19/1/2021	60,216	0.03%
Canadian Pacific Railway Co.	50,000	4.80%	1/8/2045	58,551	0.03%
Rogers Communications, Inc.	50,000	5.00%	15/3/2044	57,842	0.03%
Teck Resources Ltd.	50,000	6.13%	1/10/2035	57,000	0.02%
Nutrien Ltd.	50,000	5.00%	1/4/2049	56,617	0.02%
Thomson Reuters Corp.	50,000	5.65%	23/11/2043	56,315	0.02%
TransCanada PipeLines Ltd.	50,000	4.88%	15/5/2048	55,749	0.02%
Teck Resources Ltd.	50,000	6.25%	15/7/2041	55,500	0.02%
Bank of Nova Scotia	55,000	2.50%	8/1/2021	55,129	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Brookfield Finance, Inc.	54,000	3.90%	25/1/2028	54,878	0.02%
Bank of Nova Scotia	50,000	4.50%	16/12/2025	53,895	0.02%
Great-West Lifeco Finance Delaware LP	50,000	4.15%	3/6/2047	53,720	0.02%
Magna International, Inc.	50,000	4.15%	1/10/2025	53,114	0.02%
Enbridge, Inc.	50,000	4.50%	10/6/2044	52,903	0.02%
Royal Bank of Canada	50,000	3.70%	5/10/2023	52,622	0.02%
Enbridge, Inc.	50,000	4.00%	1/10/2023	52,496	0.02%
TransCanada PipeLines Ltd.	50,000	3.75%	16/10/2023	52,036	0.02%
Enbridge, Inc.	50,000	3.70%	15/7/2027	51,770	0.02%
TransCanada PipeLines Ltd.	51,000	3.80%	1/10/2020	51,693	0.02%
Barrick Gold Corp.	50,000	3.85%	1/4/2022	51,677	0.02%
Teck Resources Ltd.	50,000	5.40%	1/2/2043	51,625	0.02%
Manulife Financial Corp.	50,000	4.90%	17/9/2020	51,416	0.02%
Cenovus Energy, Inc.	50,000	3.80%	15/9/2023	51,375	0.02%
Canadian Pacific Railway Co.	50,000	2.90%	1/2/2025	51,177	0.02%
Toronto-Dominion Bank	50,000	3.63%	15/9/2031	50,779	0.02%
Bank of Nova Scotia	50,000	2.70%	7/3/2022	50,618	0.02%
Kinross Gold Corp.	50,000	4.50%	15/7/2027	50,500	0.02%
Toronto-Dominion Bank	50,000	2.55%	25/1/2021	50,227	0.02%
National Bank of Canada	50,000	2.20%	2/11/2020	49,932	0.02%
TELUS Corp.	50,000	2.80%	16/2/2027	49,132	0.02%
Husky Energy, Inc.	35,000	6.80%	15/9/2037	43,018	0.02%
Rio Tinto Alcan, Inc.	30,000	6.13%	15/12/2033	39,815	0.02%
Encana Corp.	30,000	7.38%	1/11/2031	38,432	0.02%
Canadian Pacific Railway Co.	25,000	6.13%	15/9/2115	33,792	0.02%
Canadian Pacific Railway Co.	28,000	4.80%	15/9/2035	31,746	0.01%
TransCanada PipeLines Ltd.	25,000	6.20%	15/10/2037	31,135	0.01%
TransCanada PipeLines Ltd.	25,000	6.10%	1/6/2040	31,067	0.01%
Barrick Gold Corp.	25,000	6.45%	15/10/2035	30,502	0.01%
Bank of Montreal	30,000	2.90%	26/3/2022	30,472	0.01%
TransCanada PipeLines Ltd.	25,000	5.10%	15/3/2049	28,728	0.01%
Nutrien Ltd.	25,000	5.63%	1/12/2040	28,633	0.01%
Rogers Communications, Inc.	26,000	4.10%	1/10/2023	27,594	0.01%
Thomson Reuters Corp.	25,000	5.50%	15/8/2035	27,435	0.01%
Cenovus Energy, Inc.	25,000	5.40%	15/6/2047	27,000	0.01%
Bell Canada, Inc.	25,000	4.30%	29/7/2049	26,962	0.01%
TELUS Corp.	25,000	4.30%	15/6/2049	26,492	0.01%
Brookfield Asset Management, Inc.	25,000	4.00%	15/1/2025	26,218	0.01%
Nutrien Ltd.	25,000	3.63%	15/3/2024	25,873	0.01%
Nutrien Ltd.	25,000	3.38%	15/3/2025	25,571	0.01%
Canadian Imperial Bank of Commerce	25,000	3.10%	2/4/2024	25,547	0.01%
Canadian Natural Resources Ltd.	25,000	3.45%	15/11/2021	25,530	0.01%
Bank of Montreal	25,000	3.10%	13/4/2021	25,375	0.01%
Rogers Communications, Inc.	25,000	2.90%	15/11/2026	25,054	0.01%
Fortis, Inc.	25,000	2.10%	4/10/2021	24,748	0.01%
Air Canada 2017-1 Class AA Pass Through Trust	24,360	3.30%	15/1/2030	24,504	0.01%
Encana Corp.	15,000	6.50%	1/2/2038	18,216	0.01%
Cenovus Energy, Inc.	9,000	5.25%	15/6/2037	9,360	0.01%
				6,891,396	2.84%
Chile 0.30% (30 June 2018: 0.19%)					
Celulosa Arauco y Constitucion SA	200,000	4.50%	1/8/2024	209,930	0.09%
Cencosud SA	200,000	4.38%	17/7/2027	199,566	0.08%
Banco Santander Chile	150,000	3.88%	20/9/2022	154,075	0.06%
Enel Chile SA	100,000	4.88%	12/6/2028	109,220	0.05%
Empresa Nacional de Telecomunicaciones SA	25,000	4.88%	30/10/2024	26,353	0.01%
Latam Airlines 2015-1 Pass Through Trust A	20,293	4.20%	15/11/2027	20,470	0.01%
				719,614	0.30%
China 1.42% (30 June 2018: 0.30%)					
Sands China Ltd.	200,000	4.60%	8/8/2023	210,000	0.09%
China Southern Power Grid International Finance BVI 2018 Co., Ltd.	200,000	3.88%	18/9/2023	209,508	0.09%
China Railway Resources Huitong Ltd.	200,000	3.85%	5/2/2023	206,756	0.09%
Competition Team Technologies Ltd.	200,000	3.75%	12/3/2024	205,252	0.09%
Jiangxi Railway Investment Group Corp.	200,000	4.85%	21/2/2022	204,626	0.09%
Tencent Holdings Ltd.	200,000	3.28%	11/4/2024	204,560	0.09%
Tencent Holdings Ltd.	200,000	3.60%	19/1/2028	204,006	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Azure Orbit IV International Finance Ltd.	200,000	3.75%	25/1/2023	203,788	0.08%
Alibaba Group Holding Ltd.	200,000	3.40%	6/12/2027	202,387	0.08%
Azure Nova International Finance Ltd.	200,000	3.50%	21/3/2022	201,980	0.08%
Sunny Optical Technology Group Co., Ltd.	200,000	3.75%	23/1/2023	200,504	0.08%
Vanke Real Estate Hong Kong Co., Ltd.	200,000	3.98%	9/11/2027	200,260	0.08%
GLP Pte Ltd.	200,000	3.88%	4/6/2025	199,500	0.08%
Country Garden Holdings Co., Ltd.	200,000	4.75%	17/1/2023	195,250	0.08%
Baidu, Inc.	130,000	3.63%	6/7/2027	130,793	0.05%
Alibaba Group Holding Ltd.	100,000	3.60%	28/11/2024	104,274	0.04%
Tencent Holdings Ltd.	100,000	3.93%	19/1/2038	100,375	0.04%
Alibaba Group Holding Ltd.	65,000	4.00%	6/12/2037	66,235	0.03%
Alibaba Group Holding Ltd.	50,000	4.40%	6/12/2057	53,024	0.02%
Baidu, Inc.	50,000	3.50%	28/11/2022	51,125	0.02%
Syngenta Finance NV	50,000	3.13%	28/3/2022	49,906	0.02%
Mega Advance Investments Ltd.	25,000	5.00%	12/5/2021	25,876	0.01%
				3,429,985	1.42%
Colombia 0.04% (30 June 2018: 0.00%)					
Bancolombia SA	100,000	5.95%	3/6/2021	105,339	0.04%
				105,339	0.04%
Denmark 0.13% (30 June 2018: 0.05%)					
Danske Bank A/S	125,000	2.80%	10/3/2021	125,176	0.05%
Danske Bank A/S	100,000	5.38%	12/1/2024	107,716	0.04%
AP Moller-Maersk A/S	90,000	3.88%	28/9/2025	90,760	0.04%
				323,652	0.13%
Finland 0.12% (30 June 2018: 0.00%)					
Nordea Bank Abp	200,000	3.75%	30/8/2023	206,441	0.09%
Stora Enso OYJ	50,000	7.25%	15/4/2036	58,438	0.02%
Nordea Bank Abp	25,000	4.63%	13/9/2033	26,509	0.01%
				291,388	0.12%
France 1.78% (30 June 2018: 1.86%)					
BPCE SA	250,000	4.63%	12/9/2028	276,141	0.12%
Credit Agricole SA	250,000	3.25%	4/10/2024	253,907	0.11%
BNP Paribas SA	225,000	4.38%	1/3/2033	231,634	0.10%
Orange SA	150,000	9.00%	1/3/2031	227,568	0.09%
BNP Paribas SA	200,000	4.63%	13/3/2027	213,432	0.09%
BNP Paribas SA	200,000	3.50%	1/3/2023	205,425	0.09%
Societe Generale SA	200,000	4.25%	19/8/2026	204,478	0.09%
BNP Paribas SA	200,000	2.95%	23/5/2022	201,702	0.08%
Banque Federative du Credit Mutuel SA	200,000	2.75%	15/10/2020	200,919	0.08%
Pernod Ricard SA	150,000	4.45%	15/1/2022	156,931	0.07%
BPCE SA	150,000	2.75%	2/12/2021	151,073	0.06%
Danone SA	150,000	2.95%	2/11/2026	149,431	0.06%
AXA SA	90,000	8.60%	15/12/2030	127,566	0.05%
Societe Generale SA	100,000	4.25%	14/9/2023	104,708	0.04%
Sanofi	100,000	3.38%	19/6/2023	104,144	0.04%
Total Capital SA	95,000	3.88%	11/10/2028	104,025	0.04%
Credit Agricole SA	100,000	3.75%	24/4/2023	103,348	0.04%
Sanofi	100,000	4.00%	29/3/2021	103,039	0.04%
Total Capital International SA	100,000	2.75%	19/6/2021	101,154	0.04%
Credit Agricole SA	100,000	4.00%	10/1/2033	100,814	0.04%
BPCE SA	100,000	2.75%	11/1/2023	100,480	0.04%
Air Liquide Finance SA	100,000	1.75%	27/9/2021	98,720	0.04%
Air Liquide Finance SA	90,000	3.50%	27/9/2046	88,368	0.04%
Societe Generale SA	80,000	5.20%	15/4/2021	83,686	0.04%
Total Capital International SA	75,000	3.75%	10/4/2024	79,863	0.03%
BPCE SA	75,000	4.00%	15/4/2024	79,672	0.03%
Danone SA	60,000	2.59%	2/11/2023	60,266	0.03%
Societe Generale SA	50,000	5.00%	17/1/2024	52,916	0.02%
BNP Paribas SA	50,000	4.25%	15/10/2024	52,343	0.02%
Engie SA	50,000	2.88%	10/10/2022	50,897	0.02%
Total Capital International SA	50,000	2.88%	17/2/2022	50,849	0.02%
BNP Paribas SA	35,000	3.80%	10/1/2024	36,301	0.02%
Legrand France SA	25,000	8.50%	15/2/2025	32,441	0.01%
Orange SA	25,000	5.38%	13/1/2042	30,304	0.01%
BPCE SA	25,000	5.70%	22/10/2023	27,308	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Total Capital International SA	25,000	3.46%	19/2/2029	26,562	0.01%
Total Capital Canada Ltd.	25,000	2.75%	15/7/2023	25,434	0.01%
Societe Generale SA	18,000	4.75%	24/11/2025	18,935	0.01%
				4,316,784	1.78%
Germany 1.55% (30 June 2018: 1.27%)					
Bayer US Finance II LLC	200,000	5.50%	15/8/2025	212,603	0.09%
Volkswagen Group of America Finance LLC	200,000	3.88%	13/11/2020	203,668	0.09%
Deutsche Telekom International Finance BV	125,000	8.75%	15/6/2030	178,801	0.07%
ZF North America Capital, Inc.	150,000	4.75%	29/4/2025	153,938	0.06%
Daimler Finance North America LLC	150,000	2.00%	6/7/2021	148,270	0.06%
Deutsche Bank AG	150,000	3.30%	16/11/2022	147,122	0.06%
Deutsche Bank AG	135,000	3.15%	22/1/2021	134,061	0.06%
Bayer US Finance II LLC	115,000	3.50%	25/6/2021	116,925	0.05%
Siemens Financieringsmaatschappij NV	100,000	4.20%	16/3/2047	109,443	0.05%
BMW US Capital LLC	100,000	3.63%	18/4/2029	104,257	0.04%
Siemens Financieringsmaatschappij NV	100,000	3.25%	27/5/2025	103,385	0.04%
Volkswagen Group of America Finance LLC	100,000	4.00%	12/11/2021	103,143	0.04%
Deutsche Bank AG	105,000	3.70%	30/5/2024	102,842	0.04%
Daimler Finance North America LLC	100,000	3.88%	15/9/2021	102,701	0.04%
Daimler Finance North America LLC	100,000	3.35%	4/5/2021	101,350	0.04%
Siemens Financieringsmaatschappij NV	100,000	2.70%	16/3/2022	100,867	0.04%
BMW US Capital LLC	100,000	2.80%	11/4/2026	99,894	0.04%
Deutsche Bank AG	100,000	2.95%	20/8/2020	99,685	0.04%
Daimler Finance North America LLC	100,000	2.30%	12/2/2021	99,584	0.04%
EMD Finance LLC	85,000	3.25%	19/3/2025	86,440	0.04%
Deutsche Telekom International Finance BV	50,000	9.25%	1/6/2032	76,756	0.03%
Daimler Finance North America LLC	50,000	8.50%	18/1/2031	74,257	0.03%
BMW US Capital LLC	75,000	1.85%	15/9/2021	74,053	0.03%
Deutsche Bank AG	75,000	4.10%	13/1/2026	73,747	0.03%
E.ON International Finance BV	57,000	6.65%	30/4/2038	73,687	0.03%
BMW US Capital LLC	70,000	3.40%	13/8/2021	71,387	0.03%
Deutsche Telekom International Finance BV	50,000	3.60%	19/1/2027	51,238	0.02%
Daimler Finance North America LLC	50,000	3.35%	22/2/2023	51,135	0.02%
Bayer US Finance II LLC	50,000	4.63%	25/6/2038	50,697	0.02%
Fresenius Medical Care US Finance II, Inc.	50,000	4.13%	15/10/2020	50,688	0.02%
Daimler Finance North America LLC	50,000	3.00%	22/2/2021	50,319	0.02%
Deutsche Bank AG	50,000	2.70%	13/7/2020	49,627	0.02%
BMW US Capital LLC	50,000	2.00%	11/4/2021	49,618	0.02%
Deutsche Telekom International Finance BV	50,000	1.95%	19/9/2021	49,429	0.02%
Bayer US Finance II LLC	50,000	4.20%	15/7/2034	48,337	0.02%
Bayer US Finance II LLC	50,000	3.95%	15/4/2045	41,586	0.02%
Siemens Financieringsmaatschappij NV	30,000	4.40%	27/5/2045	33,668	0.02%
Siemens Financieringsmaatschappij NV	25,000	6.13%	17/8/2026	30,090	0.01%
Bayer US Finance II LLC	33,000	4.70%	15/7/2064	29,757	0.01%
Deutsche Telekom International Finance BV	25,000	4.38%	21/6/2028	27,240	0.01%
Bayer US Finance II LLC	25,000	5.88%	15/4/2038	27,211	0.01%
BMW US Capital LLC	25,000	3.25%	14/8/2020	25,248	0.01%
Daimler Finance North America LLC	25,000	2.85%	6/1/2022	25,120	0.01%
Deutsche Telekom International Finance BV	25,000	2.49%	19/9/2023	24,899	0.01%
Daimler Finance North America LLC	25,000	2.20%	30/10/2021	24,742	0.01%
Bayer US Finance II LLC	25,000	2.20%	15/7/2022	24,201	0.01%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	23,604	0.01%
Deutsche Telekom International Finance BV	10,000	4.75%	21/6/2038	10,886	0.01%
Siemens Financieringsmaatschappij NV	10,000	3.30%	15/9/2046	9,507	0.01%
				3,761,713	1.55%
Hong Kong 0.44% (30 June 2018: 0.17%)					
Swire Pacific MTN Financing Ltd.	200,000	4.50%	9/10/2023	214,276	0.09%
Hutchison Whampoa International 14 Ltd.	200,000	3.63%	31/10/2024	208,730	0.09%
CK Hutchison International 17 II Ltd.	200,000	2.75%	29/3/2023	200,729	0.08%
CK Hutchison International 17 II Ltd.	200,000	2.25%	29/9/2020	198,970	0.08%
AIA Group Ltd.	100,000	3.20%	11/3/2025	101,973	0.04%
AIA Group Ltd.	50,000	4.88%	11/3/2044	59,956	0.03%
AIA Group Ltd.	50,000	4.50%	16/3/2046	56,992	0.02%
Hutchison Whampoa International 11 Ltd.	25,000	4.63%	13/1/2022	26,221	0.01%
				1,067,847	0.44%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Hungary 0.04% (30 June 2018: 0.00%)					
Hungary Government International Bond	80,000	5.38%	21/2/2023	88,100	0.04%
				88,100	0.04%
India 0.22% (30 June 2018: 0.09%)					
Reliance Holding USA, Inc.	250,000	5.40%	14/2/2022	265,647	0.11%
ICICI Bank Ltd.	100,000	5.75%	16/11/2020	103,774	0.05%
ICICI Bank Ltd.	100,000	4.00%	18/3/2026	102,081	0.04%
Bharti Airtel International Netherlands BV	50,000	5.35%	20/5/2024	52,813	0.02%
				524,315	0.22%
Ireland 0.29% (30 June 2018: 0.56%)					
Park Aerospace Holdings Ltd.	150,000	5.25%	15/8/2022	158,250	0.07%
Park Aerospace Holdings Ltd.	100,000	5.50%	15/2/2024	107,722	0.05%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	100,000	5.00%	1/10/2021	104,750	0.04%
CRH America Finance, Inc.	100,000	3.40%	9/5/2027	99,269	0.04%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	50,000	4.88%	16/1/2024	53,625	0.02%
CRH America Finance, Inc.	50,000	4.50%	4/4/2048	49,244	0.02%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	48,000	3.30%	23/1/2023	48,480	0.02%
Avolon Holdings Funding Ltd.	25,000	4.38%	1/5/2026	25,725	0.01%
Avolon Holdings Funding Ltd.	25,000	3.95%	1/7/2024	25,582	0.01%
Avolon Holdings Funding Ltd.	25,000	3.63%	1/5/2022	25,337	0.01%
				697,984	0.29%
Italy 0.46% (30 June 2018: 0.31%)					
Intesa Sanpaolo SpA	200,000	5.25%	12/1/2024	212,415	0.09%
UniCredit SpA	200,000	3.75%	12/4/2022	201,929	0.08%
Enel Finance International NV	100,000	4.88%	14/6/2029	108,777	0.05%
Eni SpA	100,000	4.00%	12/9/2023	104,005	0.04%
Enel Finance International NV	100,000	3.63%	25/5/2027	100,258	0.04%
Enel Finance International NV	75,000	4.75%	25/5/2047	77,536	0.03%
Enel Finance International NV	50,000	6.00%	7/10/2039	58,903	0.03%
Enel SpA	50,000	8.75%	24/9/2073	57,500	0.02%
Enel Finance International NV	50,000	2.75%	6/4/2023	49,757	0.02%
Enel Finance International NV	50,000	3.50%	6/4/2028	49,157	0.02%
Enel Finance International NV	30,000	6.80%	15/9/2037	37,882	0.02%
Enel Finance International NV	25,000	2.88%	25/5/2022	25,064	0.01%
Intesa Sanpaolo SpA	25,000	3.13%	14/7/2022	24,774	0.01%
				1,107,957	0.46%
Japan 2.22% (30 June 2018: 2.37%)					
Sumitomo Mitsui Banking Corp.	200,000	4.85%	1/3/2022	207,596	0.09%
Mizuho Financial Group, Inc.	200,000	3.17%	11/9/2027	204,688	0.09%
Takeda Pharmaceutical Co., Ltd.	200,000	3.80%	26/11/2020	203,571	0.08%
Mizuho Financial Group, Inc.	200,000	2.63%	12/4/2021	200,442	0.08%
Mitsubishi UFJ Financial Group, Inc.	175,000	3.85%	1/3/2026	186,130	0.08%
Sumitomo Mitsui Financial Group, Inc.	150,000	3.75%	19/7/2023	156,750	0.07%
Mitsubishi UFJ Financial Group, Inc.	154,000	2.95%	1/3/2021	155,238	0.06%
Mizuho Bank Ltd.	150,000	2.70%	20/10/2020	150,545	0.06%
Mitsubishi UFJ Financial Group, Inc.	125,000	4.05%	11/9/2028	136,406	0.06%
Toyota Motor Credit Corp.	135,000	2.15%	8/9/2022	134,759	0.06%
Mitsubishi UFJ Financial Group, Inc.	125,000	3.76%	26/7/2023	130,828	0.05%
MUFG Bank Ltd.	125,000	2.75%	14/9/2020	125,525	0.05%
American Honda Finance Corp.	115,000	2.45%	24/9/2020	115,185	0.05%
Sumitomo Mitsui Financial Group, Inc.	100,000	4.31%	16/10/2028	110,971	0.05%
Mitsubishi UFJ Financial Group, Inc.	100,000	4.15%	7/3/2039	109,155	0.05%
Sumitomo Mitsui Financial Group, Inc.	100,000	3.94%	19/7/2028	108,500	0.05%
Nippon Life Insurance Co.	100,000	5.10%	16/10/2044	107,250	0.04%
Sumitomo Mitsui Banking Corp.	100,000	3.95%	10/1/2024	105,959	0.04%
Nippon Life Insurance Co.	100,000	5.00%	18/10/2042	105,239	0.04%
American Honda Finance Corp.	100,000	3.50%	15/2/2028	104,939	0.04%
Mizuho Financial Group, Inc.	100,000	3.92%	11/9/2024	104,905	0.04%
ORIX Corp.	100,000	3.70%	18/7/2027	104,773	0.04%
Toyota Motor Credit Corp.	100,000	2.70%	11/1/2023	101,459	0.04%
Dai-ichi Life Insurance Co., Ltd.	100,000	4.00%	Perpetual	101,246	0.04%
Mitsubishi UFJ Financial Group, Inc.	100,000	3.00%	22/2/2022	101,232	0.04%
Nissan Motor Acceptance Corp.	100,000	2.80%	13/1/2022	100,242	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sumitomo Mitsui Banking Corp.	100,000	2.45%	20/10/2020	100,135	0.04%
Nissan Motor Acceptance Corp.	100,000	2.15%	13/7/2020	99,677	0.04%
Sumitomo Mitsui Financial Group, Inc.	100,000	2.63%	14/7/2026	99,460	0.04%
Sumitomo Mitsui Financial Group, Inc.	75,000	3.10%	17/1/2023	76,581	0.03%
Sumitomo Mitsui Financial Group, Inc.	75,000	2.93%	9/3/2021	75,541	0.03%
American Honda Finance Corp.	75,000	1.70%	9/9/2021	74,069	0.03%
Toyota Motor Credit Corp.	70,000	3.40%	14/4/2025	73,732	0.03%
Sumitomo Life Insurance Co.	60,000	6.50%	20/9/2073	66,759	0.03%
Mitsui Sumitomo Insurance Co., Ltd.	60,000	7.00%	15/3/2072	65,351	0.03%
Toyota Motor Corp.	57,000	3.67%	20/7/2028	61,709	0.03%
Toyota Motor Credit Corp.	60,000	2.63%	10/1/2023	60,723	0.03%
Toyota Motor Credit Corp.	58,000	2.75%	17/5/2021	58,598	0.02%
Mitsubishi UFJ Financial Group, Inc.	50,000	4.29%	26/7/2038	55,324	0.02%
Meiji Yasuda Life Insurance Co.	50,000	5.20%	20/10/2045	54,129	0.02%
Sumitomo Mitsui Financial Group, Inc.	50,000	3.54%	17/1/2028	52,549	0.02%
Takeda Pharmaceutical Co., Ltd.	50,000	4.00%	26/11/2021	51,649	0.02%
Toyota Motor Credit Corp.	50,000	3.40%	15/9/2021	51,310	0.02%
Toyota Motor Corp.	50,000	3.18%	20/7/2021	51,149	0.02%
Mizuho Financial Group, Inc.	50,000	2.95%	28/2/2022	50,545	0.02%
Mizuho Financial Group, Inc.	50,000	2.84%	13/9/2026	49,877	0.02%
American Honda Finance Corp.	49,000	1.65%	12/7/2021	48,400	0.02%
Nissan Motor Acceptance Corp.	45,000	3.65%	21/9/2021	45,920	0.02%
Toyota Motor Credit Corp.	46,000	2.25%	18/10/2023	45,880	0.02%
Mizuho Financial Group, Inc.	40,000	4.25%	11/9/2029	43,576	0.02%
Toyota Motor Credit Corp.	34,000	2.90%	17/4/2024	34,763	0.02%
American Honda Finance Corp.	30,000	2.30%	9/9/2026	29,060	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.29%	25/7/2027	25,769	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.46%	2/3/2023	25,710	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	3.54%	26/7/2021	25,526	0.01%
American Honda Finance Corp.	25,000	2.90%	16/2/2024	25,449	0.01%
Toyota Motor Credit Corp.	25,000	2.65%	12/4/2022	25,301	0.01%
Mitsubishi UFJ Financial Group, Inc.	25,000	2.67%	25/7/2022	25,112	0.01%
Sumitomo Mitsui Financial Group, Inc.	25,000	2.44%	19/10/2021	25,025	0.01%
Toyota Motor Corp.	25,000	2.36%	2/7/2024	25,002	0.01%
Toyota Motor Corp.	20,000	2.76%	2/7/2029	20,087	0.01%
Sumitomo Mitsui Financial Group, Inc.	20,000	2.06%	14/7/2021	19,844	0.01%
Sumitomo Mitsui Financial Group, Inc.	16,000	2.78%	12/7/2022	16,136	0.01%
Mitsubishi UFJ Financial Group, Inc.	15,000	3.78%	2/3/2025	15,823	0.01%
American Honda Finance Corp.	15,000	3.45%	14/7/2023	15,631	0.01%
Toyota Motor Corp.	15,000	2.16%	2/7/2022	14,997	0.01%
Nissan Motor Acceptance Corp.	10,000	3.88%	21/9/2023	10,389	0.00%
Daiwa Securities Group, Inc.	10,000	3.13%	19/4/2022	10,122	0.00%
				5,375,922	2.22%
Kuwait 0.13% (30 June 2018: 0.00%)					
Kuwait Projects Co. SPC Ltd.	300,000	5.00%	15/3/2023	313,119	0.13%
				313,119	0.13%
Luxembourg 0.06% (30 June 2018: 0.29%)					
ArcelorMittal	50,000	6.13%	1/6/2025	56,562	0.03%
ArcelorMittal	50,000	5.50%	1/3/2021	51,937	0.02%
ArcelorMittal	25,000	4.55%	11/3/2026	26,313	0.01%
				134,812	0.06%
Mexico 0.82% (30 June 2018: 0.51%)					
Trust F/1401	200,000	5.25%	30/1/2026	209,352	0.09%
Grupo Bimbo SAB de CV	200,000	4.70%	10/11/2047	204,918	0.09%
Mexico Generadora de Energia S de rl	168,101	5.50%	6/12/2032	180,709	0.08%
BBVA Bancomer SA	150,000	4.38%	10/4/2024	156,450	0.07%
Grupo Bimbo SAB de CV	150,000	4.50%	25/1/2022	155,151	0.06%
America Movil SAB de CV	100,000	6.38%	1/3/2035	130,251	0.05%
America Movil SAB de CV	100,000	6.13%	30/3/2040	130,177	0.05%
Trust F/1401	100,000	5.25%	15/12/2024	106,000	0.04%
Southern Copper Corp.	62,000	6.75%	16/4/2040	77,834	0.03%
America Movil SAB de CV	60,000	4.38%	16/7/2042	64,165	0.03%
Southern Copper Corp.	50,000	5.88%	23/4/2045	58,897	0.03%
Grupo Televisa SAB	50,000	6.13%	31/1/2046	58,172	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Southern Copper Corp.	50,000	5.25%	8/11/2042	54,734	0.02%
Fresnillo plc	50,000	5.50%	13/11/2023	54,322	0.02%
Southern Copper Corp.	50,000	3.88%	23/4/2025	51,702	0.02%
America Movil SAB de CV	50,000	3.13%	16/7/2022	50,862	0.02%
Grupo Televisa SAB	50,000	5.00%	13/5/2045	50,470	0.02%
Mexichem SAB de CV	45,000	5.50%	15/1/2048	44,584	0.02%
Coca-Cola Femsa SAB de CV	25,000	5.25%	26/11/2043	29,993	0.01%
Grupo Televisa SAB	25,000	6.63%	18/3/2025	28,973	0.01%
Grupo Televisa SAB	25,000	4.63%	30/1/2026	26,194	0.01%
Infraestructura Energetica Nova SAB de CV	25,000	3.75%	14/1/2028	23,757	0.01%
Alpek SAB de CV	20,000	4.50%	20/11/2022	20,500	0.01%
America Movil SAB de CV	10,000	6.13%	15/11/2037	12,814	0.01%
				1,980,981	0.82%
Netherlands 1.57% (30 June 2018: 2.19%)					
ING Groep NV	200,000	4.55%	2/10/2028	220,001	0.09%
Shell International Finance BV	150,000	6.38%	15/12/2038	211,665	0.09%
ABN AMRO Bank NV	150,000	4.80%	18/4/2026	161,629	0.07%
Cooperatieve Rabobank UA	150,000	4.50%	11/1/2021	154,841	0.07%
Shell International Finance BV	137,000	2.25%	6/1/2023	136,970	0.06%
Shell International Finance BV	100,000	5.50%	25/3/2040	129,045	0.05%
Cooperatieve Rabobank UA	105,000	5.25%	4/8/2045	126,039	0.05%
Shell International Finance BV	100,000	4.38%	11/5/2045	114,528	0.05%
NXP BV/NXP Funding LLC	100,000	5.35%	1/3/2026	110,500	0.05%
Shell International Finance BV	100,000	4.00%	10/5/2046	109,672	0.05%
Cooperatieve Rabobank UA	100,000	3.88%	26/9/2023	104,969	0.05%
ING Groep NV	100,000	3.95%	29/3/2027	104,706	0.04%
AEGON Funding Co. LLC	100,000	5.75%	15/12/2020	104,706	0.04%
Unilever Capital Corp.	100,000	4.25%	10/2/2021	103,255	0.04%
NXP BV/NXP Funding LLC	100,000	3.88%	1/9/2022	102,905	0.04%
Unilever Capital Corp.	100,000	2.90%	5/5/2027	102,073	0.04%
ING Groep NV	100,000	3.15%	29/3/2022	101,811	0.04%
Cooperatieve Rabobank UA	100,000	3.13%	26/4/2021	101,560	0.04%
Heineken NV	100,000	2.75%	1/4/2023	101,114	0.04%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2023	100,984	0.04%
Cooperatieve Rabobank UA	100,000	2.75%	10/1/2022	100,847	0.04%
Shell International Finance BV	100,000	1.88%	10/5/2021	99,534	0.04%
Unilever Capital Corp.	90,000	2.75%	22/3/2021	90,947	0.04%
Koninklijke KPN NV	50,000	8.38%	1/10/2030	65,560	0.03%
Cooperatieve Rabobank UA	65,000	2.50%	19/1/2021	65,144	0.03%
Cooperatieve Rabobank UA	50,000	5.75%	1/12/2043	63,328	0.03%
ING Bank NV	50,000	5.80%	25/9/2023	55,256	0.02%
ABN AMRO Bank NV	50,000	4.75%	28/7/2025	53,401	0.02%
Unilever Capital Corp.	50,000	3.50%	22/3/2028	53,273	0.02%
Shell International Finance BV	50,000	3.75%	12/9/2046	52,496	0.02%
Shell International Finance BV	50,000	3.40%	12/8/2023	52,172	0.02%
Shell International Finance BV	50,000	3.63%	21/8/2042	51,508	0.02%
Unilever Capital Corp.	50,000	3.00%	7/3/2022	51,068	0.02%
Shell International Finance BV	50,000	2.88%	10/5/2026	50,929	0.02%
Heineken NV	50,000	4.00%	1/10/2042	50,339	0.02%
Shell International Finance BV	50,000	2.50%	12/9/2026	49,683	0.02%
NXP BV/NXP Funding LLC	40,000	4.88%	1/3/2024	42,750	0.02%
ABN AMRO Bank NV	40,000	2.65%	19/1/2021	40,095	0.02%
Cooperatieve Rabobank UA	25,000	5.25%	24/5/2041	32,078	0.01%
Ahold Finance USA LLC	25,000	6.88%	1/5/2029	31,478	0.01%
NXP BV/NXP Funding LLC/NXP USA, Inc.	30,000	4.30%	18/6/2029	30,825	0.01%
Koninklijke Philips NV	25,000	5.00%	15/3/2042	29,054	0.01%
Shell International Finance BV	25,000	3.88%	13/11/2028	27,228	0.01%
Shell International Finance BV	25,000	3.25%	11/5/2025	26,117	0.01%
Shell International Finance BV	25,000	1.75%	12/9/2021	24,780	0.01%
Shell International Finance BV	10,000	4.55%	12/8/2043	11,656	0.01%
Cooperatieve Rabobank UA	5,000	3.75%	21/7/2026	5,097	0.00%
				3,809,616	1.57%
New Zealand 0.06% (30 June 2018: 0.00%)					
ANZ New Zealand Int'l Ltd.	150,000	3.45%	21/1/2028	154,293	0.06%
				154,293	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Norway 0.06% (30 June 2018: 0.08%)					
DNB Bank ASA	75,000	2.38%	2/6/2021	74,793	0.03%
DNB Bank ASA	40,000	2.13%	2/10/2020	39,830	0.02%
Yara International ASA	20,000	4.75%	1/6/2028	21,492	0.01%
				136,115	0.06%
Peru 0.18% (30 June 2018: 0.10%)					
Kallpa Generacion SA	225,000	4.13%	16/8/2027	230,586	0.10%
Banco de Credito del Peru	125,000	4.25%	1/4/2023	130,782	0.05%
Banco de Credito del Peru	50,000	6.13%	24/4/2027	53,821	0.02%
Lima Metro Line 2 Finance Ltd.	25,000	5.88%	5/7/2034	26,594	0.01%
				441,783	0.18%
Philippines 0.06% (30 June 2018: 0.00%)					
BDO Unibank, Inc.	150,000	2.63%	24/10/2021	149,643	0.06%
				149,643	0.06%
Portugal 0.06% (30 June 2018: 0.02%)					
EDP Finance BV	125,000	5.25%	14/1/2021	129,673	0.05%
EDP Finance BV	25,000	3.63%	15/7/2024	25,717	0.01%
				155,390	0.06%
Qatar 0.09% (30 June 2018: 0.00%)					
CBQ Finance Ltd.	200,000	5.00%	24/5/2023	212,000	0.09%
				212,000	0.09%
Russia 0.20% (30 June 2018: 0.00%)					
Lukoil International Finance BV	250,000	4.56%	24/4/2023	260,000	0.11%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	6.63%	14/10/2022	217,000	0.09%
				477,000	0.20%
South Africa 0.15% (30 June 2018: 0.00%)					
Sasol Financing International Ltd.	200,000	4.50%	14/11/2022	205,812	0.09%
Prosus NV	100,000	6.00%	18/7/2020	103,005	0.04%
Anglo American Capital plc	50,000	4.88%	14/5/2025	53,812	0.02%
				362,629	0.15%
South Korea 0.32% (30 June 2018: 0.04%)					
Hyundai Capital Services, Inc.	250,000	3.00%	6/3/2022	250,978	0.10%
Shinhan Bank Co., Ltd.	225,000	3.75%	20/9/2027	228,865	0.10%
Hyundai Capital America	100,000	3.00%	30/10/2020	100,382	0.04%
Hyundai Capital America	50,000	3.45%	12/3/2021	50,600	0.02%
Hyundai Capital America	50,000	3.00%	18/3/2021	50,235	0.02%
Woori Bank	50,000	2.63%	20/7/2021	50,192	0.02%
SK Telecom Co., Ltd.	25,000	3.75%	16/4/2023	25,938	0.01%
Hyundai Capital America	25,000	3.95%	1/2/2022	25,674	0.01%
				782,864	0.32%
Spain 0.36% (30 June 2018: 0.42%)					
Telefonica Emisiones SA	150,000	7.05%	20/6/2036	195,911	0.08%
Banco Santander SA	150,000	3.80%	23/2/2028	152,353	0.07%
Telefonica Emisiones SA	100,000	4.57%	27/4/2023	107,620	0.05%
Iberdrola International BV	50,000	6.75%	15/7/2036	65,368	0.03%
Telefonica Emisiones SA	50,000	5.21%	8/3/2047	54,644	0.02%
Banco Santander SA	50,000	5.18%	19/11/2025	54,266	0.02%
Telefonica Emisiones SA	50,000	4.10%	8/3/2027	53,028	0.02%
Telefonica Emisiones SA	50,000	4.67%	6/3/2038	51,835	0.02%
Banco Santander SA	50,000	3.13%	23/2/2023	50,668	0.02%
Telefonica Emisiones SA	25,000	5.52%	1/3/2049	28,679	0.01%
Telefonica Emisiones SA	25,000	4.90%	6/3/2048	26,229	0.01%
Banco Santander SA	21,000	4.25%	11/4/2027	22,024	0.01%
				862,625	0.36%
Sweden 0.29% (30 June 2018: 0.63%)					
Swedbank AB	200,000	2.80%	14/3/2022	199,934	0.08%
Svenska Handelsbanken AB	150,000	3.90%	20/11/2023	158,944	0.07%
Svenska Handelsbanken AB	150,000	1.95%	8/9/2020	149,525	0.06%
Skandinaviska Enskilda Banken AB	150,000	1.88%	13/9/2021	148,092	0.06%
Nordea Bank Abp	50,000	2.25%	27/5/2021	49,858	0.02%
				706,353	0.29%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Switzerland 1.42% (30 June 2018: 1.37%)					
Credit Suisse Group AG	250,000	4.28%	9/1/2028	263,034	0.11%
UBS Group Funding Switzerland AG	200,000	4.13%	24/9/2025	213,198	0.09%
Nestle Holdings, Inc.	150,000	4.00%	24/9/2048	166,125	0.07%
Nestle Holdings, Inc.	150,000	3.50%	24/9/2025	158,625	0.07%
Roche Holdings, Inc.	142,000	3.35%	30/9/2024	148,795	0.06%
ABB Finance USA, Inc.	100,000	4.38%	8/5/2042	114,102	0.05%
Novartis Capital Corp.	100,000	4.00%	20/11/2045	110,366	0.05%
Credit Suisse Group Funding Guernsey Ltd.	100,000	4.55%	17/4/2026	108,707	0.05%
UBS Group Funding Switzerland AG	100,000	4.25%	23/3/2028	107,352	0.05%
Glencore Funding LLC	100,000	4.63%	29/4/2024	105,375	0.04%
Glencore Finance Canada Ltd.	100,000	4.25%	25/10/2022	104,375	0.04%
Nestle Holdings, Inc.	100,000	3.35%	24/9/2023	104,125	0.04%
Novartis Capital Corp.	100,000	3.00%	20/11/2025	103,268	0.04%
Glencore Funding LLC	100,000	4.00%	16/4/2025	102,625	0.04%
Credit Suisse Group AG	100,000	3.57%	9/1/2023	101,848	0.04%
Credit Suisse AG	100,000	3.00%	29/10/2021	101,456	0.04%
Credit Suisse Group Funding Guernsey Ltd.	100,000	3.45%	16/4/2021	101,346	0.04%
UBS Group Funding Switzerland AG	100,000	2.86%	15/8/2023	100,842	0.04%
Novartis Capital Corp.	100,000	2.40%	17/5/2022	100,764	0.04%
Credit Suisse Group AG	100,000	3.00%	14/12/2023	100,458	0.04%
Roche Holdings, Inc.	100,000	2.63%	15/5/2026	100,399	0.04%
Roche Holdings, Inc.	75,000	4.00%	28/11/2044	83,364	0.04%
Credit Suisse Group Funding Guernsey Ltd.	75,000	3.80%	9/6/2023	77,786	0.03%
UBS Group Funding Switzerland AG	75,000	3.49%	23/5/2023	76,656	0.03%
UBS AG	65,000	2.45%	1/12/2020	65,120	0.03%
Novartis Capital Corp.	50,000	4.40%	6/5/2044	58,211	0.02%
Novartis Capital Corp.	50,000	3.40%	6/5/2024	52,810	0.02%
Credit Suisse AG	50,000	3.63%	9/9/2024	52,600	0.02%
Credit Suisse Group Funding Guernsey Ltd.	50,000	3.80%	15/9/2022	51,797	0.02%
Roche Holdings, Inc.	50,000	3.00%	10/11/2025	51,537	0.02%
UBS Group Funding Switzerland AG	50,000	3.00%	15/4/2021	50,422	0.02%
Novartis Capital Corp.	47,000	2.40%	21/9/2022	47,379	0.02%
Glencore Funding LLC	35,000	3.88%	27/10/2027	34,871	0.02%
Glencore Finance Canada Ltd.	30,000	4.95%	15/11/2021	31,424	0.01%
UBS AG	25,000	4.50%	26/6/2048	29,454	0.01%
Holcim US Finance Sarl & Cie SCS	25,000	6.00%	30/12/2019	25,344	0.01%
Glencore Funding LLC	25,000	3.00%	27/10/2022	25,095	0.01%
ABB Finance USA, Inc.	10,000	3.38%	3/4/2023	10,349	0.01%
				3,441,404	1.42%
Thailand 0.17% (30 June 2018: 0.00%)					
Siam Commercial Bank PCL	200,000	2.75%	16/5/2023	199,536	0.08%
Thaioil Treasury Center Co., Ltd.	100,000	5.38%	20/11/2048	120,500	0.05%
Bangkok Bank PCL	100,000	3.88%	27/9/2022	103,784	0.04%
				423,820	0.17%
United Arab Emirates 0.17% (30 June 2018: 0.00%)					
BOS Funding Ltd.	200,000	4.23%	7/3/2022	203,254	0.09%
DIB Sukuk Ltd.	200,000	3.63%	6/2/2023	202,024	0.08%
				405,278	0.17%
United Kingdom 4.83% (30 June 2018: 4.42%)					
HSBC Holdings plc	200,000	4.58%	19/6/2029	218,360	0.09%
Royal Bank of Scotland Group plc	200,000	4.80%	5/4/2026	213,694	0.09%
Lloyds Banking Group plc	200,000	4.05%	16/8/2023	208,741	0.09%
HSBC Holdings plc	200,000	3.60%	25/5/2023	207,918	0.09%
HSBC Holdings plc	200,000	3.80%	11/3/2025	207,449	0.09%
Legal & General Group plc	200,000	5.25%	21/3/2047	206,500	0.09%
Rolls-Royce plc	200,000	3.63%	14/10/2025	206,214	0.09%
Standard Chartered plc	200,000	4.25%	20/1/2023	206,193	0.09%
Standard Chartered plc	200,000	4.05%	12/4/2026	206,007	0.09%
Standard Chartered plc	200,000	3.95%	11/1/2023	204,449	0.09%
Santander UK Group Holdings plc	200,000	3.57%	10/1/2023	203,210	0.09%
HSBC Holdings plc	200,000	3.03%	22/11/2023	201,452	0.08%
Vodafone Group plc	185,000	7.00%	4/4/2079	198,875	0.08%
Vodafone Group plc	175,000	4.38%	30/5/2028	188,341	0.08%
Lloyds Bank plc	175,000	6.38%	21/1/2021	185,034	0.08%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Barclays plc	175,000	4.34%	10/1/2028	178,881	0.08%
BAT Capital Corp.	175,000	3.56%	15/8/2027	174,109	0.07%
Barclays plc	160,000	4.38%	12/1/2026	165,583	0.07%
Barclays plc	150,000	3.68%	10/1/2023	152,017	0.06%
Reckitt Benckiser Treasury Services plc	150,000	2.75%	26/6/2024	151,240	0.06%
British Telecommunications plc	100,000	9.63%	15/12/2030	150,601	0.06%
HSBC Holdings plc	100,000	6.80%	1/6/2038	134,719	0.06%
Imperial Brands Finance plc	125,000	4.25%	21/7/2025	130,791	0.06%
HSBC Holdings plc	125,000	5.10%	5/4/2021	130,612	0.06%
HSBC Holdings plc	100,000	6.50%	15/9/2037	130,340	0.05%
HSBC Holdings plc	125,000	4.00%	30/3/2022	130,136	0.05%
BP Capital Markets plc	125,000	3.28%	19/9/2027	129,011	0.05%
GlaxoSmithKline Capital plc	125,000	2.85%	8/5/2022	127,070	0.05%
AstraZeneca plc	125,000	2.38%	12/6/2022	125,791	0.05%
GlaxoSmithKline Capital, Inc.	100,000	5.38%	15/4/2034	125,732	0.05%
HSBC Holdings plc	100,000	5.25%	14/3/2044	116,806	0.05%
Standard Chartered plc	100,000	5.70%	26/3/2044	116,061	0.05%
Royal Bank of Scotland Group plc	100,000	6.00%	19/12/2023	108,712	0.05%
Royal Bank of Scotland Group plc	100,000	6.10%	10/6/2023	108,199	0.05%
British Telecommunications plc	100,000	4.50%	4/12/2023	106,909	0.05%
Royal Bank of Scotland Group plc	100,000	4.89%	18/5/2029	106,697	0.05%
Sky Ltd.	100,000	3.75%	16/9/2024	106,232	0.05%
Santander UK Group Holdings plc	100,000	4.80%	15/11/2024	106,215	0.05%
Anglo American Capital plc	100,000	4.75%	10/4/2027	106,125	0.04%
Royal Bank of Scotland Group plc	100,000	5.13%	28/5/2024	105,434	0.04%
Santander UK plc	100,000	4.00%	13/3/2024	105,215	0.04%
GlaxoSmithKline Capital, Inc.	75,000	6.38%	15/5/2038	104,152	0.04%
HSBC Holdings plc	100,000	3.95%	18/5/2024	104,125	0.04%
Lloyds Banking Group plc	100,000	4.65%	24/3/2026	104,114	0.04%
BAE Systems Holdings, Inc.	100,000	3.80%	7/10/2024	103,982	0.04%
Barclays plc	100,000	4.61%	15/2/2023	103,594	0.04%
BAT International Finance plc	100,000	3.95%	15/6/2025	102,851	0.04%
Barclays plc	100,000	4.34%	16/5/2024	102,837	0.04%
Nationwide Building Society	100,000	3.77%	8/3/2024	102,000	0.04%
Diageo Investment Corp.	100,000	2.88%	11/5/2022	101,742	0.04%
HSBC Holdings plc	100,000	3.40%	8/3/2021	101,434	0.04%
HSBC Holdings plc	100,000	2.95%	25/5/2021	100,878	0.04%
BAT Capital Corp.	100,000	3.22%	15/8/2024	100,822	0.04%
Barclays plc	100,000	3.25%	12/1/2021	100,753	0.04%
BAT Capital Corp.	100,000	2.76%	15/8/2022	100,179	0.04%
BAT Capital Corp.	100,000	2.30%	14/8/2020	99,724	0.04%
Lloyds Banking Group plc	100,000	2.91%	7/11/2023	99,715	0.04%
Lloyds Banking Group plc	100,000	4.34%	9/1/2048	97,118	0.04%
HSBC Holdings plc	75,000	6.50%	2/5/2036	96,995	0.04%
AstraZeneca plc	75,000	4.38%	17/8/2048	83,719	0.04%
Vodafone Group plc	75,000	5.25%	30/5/2048	82,943	0.04%
Lloyds Banking Group plc	80,000	3.75%	11/1/2027	81,382	0.03%
HSBC Holdings plc	75,000	4.30%	8/3/2026	80,034	0.03%
Vodafone Group plc	75,000	4.13%	30/5/2025	79,846	0.03%
HSBC Holdings plc	75,000	3.90%	25/5/2026	78,287	0.03%
Lloyds Banking Group plc	75,000	4.50%	4/11/2024	78,077	0.03%
WPP Finance 2010	75,000	3.75%	19/9/2024	77,487	0.03%
Niagara Mohawk Power Corp.	75,000	2.72%	28/11/2022	76,092	0.03%
Diageo Capital plc	75,000	2.63%	29/4/2023	75,896	0.03%
HSBC Holdings plc	50,000	7.63%	17/5/2032	69,597	0.03%
Vodafone Group plc	50,000	7.88%	15/2/2030	67,368	0.03%
AstraZeneca plc	50,000	6.45%	15/9/2037	67,253	0.03%
Massachusetts Electric Co.	50,000	5.90%	15/11/2039	63,189	0.03%
BP Capital Markets plc	55,000	3.54%	4/11/2024	57,752	0.03%
Barclays Bank plc	56,000	5.14%	14/10/2020	57,554	0.02%
AstraZeneca plc	50,000	4.38%	16/11/2045	55,160	0.02%
GlaxoSmithKline Capital, Inc.	50,000	3.88%	15/5/2028	54,564	0.02%
AstraZeneca plc	50,000	4.00%	17/1/2029	54,500	0.02%
Vodafone Group plc	50,000	5.00%	30/5/2038	53,924	0.02%
Royal Bank of Scotland Group plc	50,000	6.13%	15/12/2022	53,791	0.02%
Vodafone Group plc	50,000	4.88%	19/6/2059	53,113	0.02%
HSBC Holdings plc	50,000	4.29%	12/9/2026	53,111	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
GlaxoSmithKline Capital, Inc.	50,000	3.63%	15/5/2025	53,036	0.02%
Trinity Acquisition plc	50,000	4.40%	15/3/2026	53,013	0.02%
Barclays plc	50,000	4.95%	10/1/2047	52,838	0.02%
GlaxoSmithKline Capital plc	50,000	3.38%	1/6/2029	52,812	0.02%
HSBC Holdings plc	50,000	4.25%	14/3/2024	52,727	0.02%
HSBC Holdings plc	50,000	4.38%	23/11/2026	52,670	0.02%
Vodafone Group plc	50,000	5.13%	19/6/2049	52,434	0.02%
AstraZeneca plc	50,000	4.00%	18/9/2042	52,362	0.02%
Vodafone Group plc	50,000	3.75%	16/1/2024	52,258	0.02%
Lloyds Banking Group plc	50,000	4.58%	10/12/2025	52,050	0.02%
Royal Bank of Scotland Group plc	50,000	4.52%	25/6/2024	51,979	0.02%
Vodafone Group plc	50,000	4.38%	16/3/2021	51,875	0.02%
Santander UK Group Holdings plc	50,000	4.75%	15/9/2025	51,854	0.02%
NatWest Markets plc	50,000	5.63%	24/8/2020	51,613	0.02%
Huntsman International LLC	50,000	4.50%	1/5/2029	51,488	0.02%
GlaxoSmithKline Capital plc	50,000	3.00%	1/6/2024	51,477	0.02%
Sky Ltd.	50,000	3.13%	26/11/2022	51,234	0.02%
Anglo American Capital plc	50,000	4.13%	15/4/2021	51,125	0.02%
Nationwide Building Society	50,000	3.62%	26/4/2023	50,938	0.02%
GlaxoSmithKline Capital plc	50,000	2.88%	1/6/2022	50,868	0.02%
Trinity Acquisition plc	50,000	3.50%	15/9/2021	50,692	0.02%
Barclays plc	50,000	3.20%	10/8/2021	50,341	0.02%
BP Capital Markets plc	50,000	2.50%	6/11/2022	50,258	0.02%
BAE Systems Holdings, Inc.	50,000	2.85%	15/12/2020	50,119	0.02%
AstraZeneca plc	50,000	2.38%	16/11/2020	49,994	0.02%
Nationwide Building Society	50,000	4.00%	14/9/2026	49,914	0.02%
Santander UK plc	50,000	2.13%	3/11/2020	49,732	0.02%
BAT Capital Corp.	50,000	4.54%	15/8/2047	46,194	0.02%
Diageo Investment Corp.	40,000	4.25%	11/5/2042	44,525	0.02%
HSBC Holdings plc	25,000	6.10%	14/1/2042	34,169	0.02%
HSBC Bank plc	30,000	4.13%	12/8/2020	30,578	0.01%
United Utilities plc	25,000	6.88%	15/8/2028	30,495	0.01%
Barclays plc	25,000	5.25%	17/8/2045	27,274	0.01%
BP Capital Markets plc	25,000	3.72%	28/11/2028	26,784	0.01%
Narragansett Electric Co.	25,000	3.92%	1/8/2028	26,718	0.01%
Diageo Capital plc	25,000	3.88%	29/4/2043	26,653	0.01%
CNH Industrial NV	25,000	4.50%	15/8/2023	26,233	0.01%
Aptiv plc	25,000	4.25%	15/1/2026	26,155	0.01%
BP Capital Markets America, Inc.	25,000	4.74%	11/3/2021	26,026	0.01%
RELX Capital, Inc.	25,000	3.50%	16/3/2023	25,781	0.01%
Vodafone Group plc	25,000	4.38%	19/2/2043	24,709	0.01%
BAT Capital Corp.	25,000	4.39%	15/8/2037	23,751	0.01%
GlaxoSmithKline Capital plc	20,000	3.13%	14/5/2021	20,335	0.01%
Nationwide Building Society	20,000	4.13%	18/10/2032	19,255	0.01%
WPP Finance 2010	16,000	4.75%	21/11/2021	16,762	0.01%
Aptiv plc	15,000	5.40%	15/3/2049	15,730	0.01%
RELX Capital, Inc.	10,000	4.00%	18/3/2029	10,532	0.01%
				11,693,689	4.83%
United States 73.84% (30 June 2018: 75.74%)					
Oracle Corp.	430,000	2.65%	15/7/2026	431,709	0.18%
Goldman Sachs Group, Inc.	400,000	4.25%	21/10/2025	422,914	0.18%
GE Capital International Funding Co. Unlimited Co.	380,000	4.42%	15/11/2035	375,908	0.16%
CVS Health Corp.	325,000	5.05%	25/3/2048	343,981	0.14%
Altria Group, Inc.	325,000	4.75%	5/5/2021	338,468	0.14%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	290,000	4.90%	1/2/2046	322,121	0.13%
Verizon Communications, Inc.	276,000	4.33%	21/9/2028	304,948	0.13%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	275,000	4.70%	1/2/2036	300,089	0.12%
Bank of America Corp.	277,000	3.00%	20/12/2023	281,975	0.12%
Verizon Communications, Inc.	250,000	4.52%	15/9/2048	279,537	0.12%
CVS Health Corp.	250,000	4.10%	25/3/2025	263,614	0.11%
Bristol-Myers Squibb Co.	250,000	3.40%	26/7/2029	260,735	0.11%
AT&T, Inc.	250,000	3.40%	15/5/2025	256,609	0.11%
Microsoft Corp.	235,000	3.70%	8/8/2046	254,904	0.11%
Anheuser-Busch InBev Worldwide, Inc.	225,000	4.75%	23/1/2029	254,144	0.11%
Citibank NA	250,000	3.17%	19/2/2022	252,996	0.11%
Ford Motor Credit Co. LLC	250,000	3.34%	18/3/2021	251,068	0.10%
Verizon Communications, Inc.	225,000	5.15%	15/9/2023	251,054	0.10%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
JPMorgan Chase & Co.	250,000	2.55%	1/3/2021	250,455	0.10%
General Electric Co.	200,000	6.75%	15/3/2032	245,930	0.10%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.88%	15/1/2027	244,688	0.10%
Bank of America Corp.	225,000	3.97%	5/3/2029	240,277	0.10%
Broadcom Corp./Broadcom Cayman Finance Ltd.	250,000	3.50%	15/1/2028	236,005	0.10%
Morgan Stanley	223,000	3.63%	20/1/2027	232,975	0.10%
Comcast Corp.	225,000	3.15%	15/2/2028	230,386	0.10%
Citigroup, Inc.	220,000	3.50%	15/5/2023	225,750	0.09%
AT&T, Inc.	200,000	5.25%	1/3/2037	224,263	0.09%
Wells Fargo & Co.	212,000	3.58%	22/5/2028	221,341	0.09%
Anheuser-Busch InBev Worldwide, Inc.	200,000	4.00%	13/4/2028	215,319	0.09%
Abbott Laboratories	175,000	4.90%	30/11/2046	214,747	0.09%
JPMorgan Chase & Co.	200,000	3.78%	1/2/2028	211,273	0.09%
Morgan Stanley	200,000	3.70%	23/10/2024	210,724	0.09%
Microsoft Corp.	200,000	3.13%	3/11/2025	210,361	0.09%
Goldman Sachs Group, Inc.	200,000	3.85%	26/1/2027	208,643	0.09%
Apple, Inc.	200,000	3.20%	11/5/2027	208,512	0.09%
Morgan Stanley	200,000	3.74%	24/4/2024	208,416	0.09%
Discovery Communications LLC	200,000	3.95%	20/3/2028	206,053	0.09%
Wells Fargo & Co.	200,000	3.07%	24/1/2023	202,910	0.08%
SunTrust Banks, Inc.	200,000	2.90%	3/3/2021	201,726	0.08%
JPMorgan Chase & Co.	200,000	2.55%	29/10/2020	200,471	0.08%
Wells Fargo & Co.	200,000	2.55%	7/12/2020	200,385	0.08%
Lockheed Martin Corp.	187,000	3.55%	15/1/2026	198,378	0.08%
Verizon Communications, Inc.	200,000	2.63%	15/8/2026	198,303	0.08%
Ford Motor Credit Co. LLC	200,000	2.98%	3/8/2022	197,686	0.08%
Microsoft Corp.	175,000	4.00%	12/2/2055	196,625	0.08%
Bank of America Corp.	185,000	3.50%	19/4/2026	193,365	0.08%
AT&T, Inc.	175,000	5.15%	15/2/2050	192,715	0.08%
Bristol-Myers Squibb Co.	175,000	4.25%	26/10/2049	191,138	0.08%
Verizon Communications, Inc.	175,000	4.13%	16/3/2027	190,120	0.08%
JPMorgan Chase & Co.	180,000	3.63%	13/5/2024	189,361	0.08%
Dell International LLC/EMC Corp.	175,000	5.45%	15/6/2023	188,508	0.08%
Citigroup, Inc.	175,000	4.08%	23/4/2029	187,317	0.08%
American International Group, Inc.	150,000	6.25%	1/5/2036	185,080	0.08%
CVS Health Corp.	175,000	4.30%	25/3/2028	183,996	0.08%
DuPont de Nemours, Inc.	150,000	5.42%	15/11/2048	182,000	0.08%
Wells Fargo & Co.	150,000	5.38%	2/11/2043	180,579	0.08%
International Lease Finance Corp.	167,000	8.25%	15/12/2020	180,170	0.08%
PepsiCo, Inc.	150,000	4.45%	14/4/2046	178,502	0.07%
Chubb INA Holdings, Inc.	175,000	2.88%	3/11/2022	178,183	0.07%
Home Depot, Inc.	175,000	2.63%	1/6/2022	177,887	0.07%
Abbott Laboratories	175,000	2.90%	30/11/2021	177,780	0.07%
Chevron Corp.	175,000	2.57%	16/5/2023	177,647	0.07%
Hewlett Packard Enterprise Co.	175,000	3.60%	15/10/2020	177,267	0.07%
Shire Acquisitions Investments Ireland DAC	175,000	3.20%	23/9/2026	176,453	0.07%
Goldman Sachs Group, Inc.	135,000	6.75%	1/10/2037	175,468	0.07%
CVS Health Corp.	175,000	2.80%	20/7/2020	175,453	0.07%
Charter Communications Operating LLC/Charter Communications Operating Capital	150,000	6.38%	23/10/2035	175,199	0.07%
Microsoft Corp.	175,000	2.00%	3/11/2020	174,938	0.07%
Exxon Mobil Corp.	150,000	4.11%	1/3/2046	171,713	0.07%
MetLife, Inc.	125,000	6.50%	15/12/2032	169,617	0.07%
Comcast Corp.	150,000	4.60%	15/8/2045	169,339	0.07%
AbbVie, Inc.	165,000	4.50%	14/5/2035	169,160	0.07%
DuPont de Nemours, Inc.	150,000	4.73%	15/11/2028	168,972	0.07%
Morgan Stanley	159,000	3.88%	29/4/2024	168,402	0.07%
Verizon Communications, Inc.	150,000	4.50%	10/8/2033	168,239	0.07%
Home Depot, Inc.	150,000	4.25%	1/4/2046	168,161	0.07%
Apple, Inc.	150,000	4.25%	9/2/2047	167,923	0.07%
Visa, Inc.	160,000	3.15%	14/12/2025	167,898	0.07%
Walmart, Inc.	150,000	3.95%	28/6/2038	167,383	0.07%
Wells Fargo & Co.	165,000	3.00%	22/4/2026	166,869	0.07%
Energy Transfer Operating LP	150,000	5.80%	15/6/2038	166,641	0.07%
Amazon.com, Inc.	150,000	3.88%	22/8/2037	165,216	0.07%
Cisco Systems, Inc.	125,000	5.50%	15/1/2040	164,705	0.07%
HCA, Inc.	150,000	5.00%	15/3/2024	163,125	0.07%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Anheuser-Busch InBev Worldwide, Inc.	150,000	4.15%	23/1/2025	162,348	0.07%
Duke Energy Carolinas LLC	130,000	5.30%	15/2/2040	162,079	0.07%
Marathon Petroleum Corp.	150,000	4.75%	15/12/2023	161,585	0.07%
Goldman Sachs Group, Inc.	150,000	5.75%	24/1/2022	161,514	0.07%
Cigna Corp.	155,000	3.75%	15/7/2023	161,118	0.07%
Oracle Corp.	160,000	2.40%	15/9/2023	160,941	0.07%
Dell International LLC/EMC Corp.	156,000	4.42%	15/6/2021	160,672	0.07%
Bank of America Corp.	150,000	4.13%	22/1/2024	160,102	0.07%
JPMorgan Chase & Co.	150,000	3.96%	29/1/2027	160,072	0.07%
Bank of America Corp.	150,000	4.10%	24/7/2023	160,011	0.07%
Microsoft Corp.	150,000	3.30%	6/2/2027	159,237	0.07%
Citigroup, Inc.	100,000	8.13%	15/7/2039	159,125	0.07%
Chevron Corp.	154,000	2.95%	16/5/2026	158,516	0.07%
Ford Motor Credit Co. LLC	150,000	5.88%	2/8/2021	158,085	0.07%
Bank of America Corp.	150,000	5.88%	5/1/2021	157,741	0.07%
JPMorgan Chase & Co.	150,000	3.70%	6/5/2030	157,602	0.07%
International Business Machines Corp.	150,000	3.63%	12/2/2024	157,531	0.07%
Schlumberger Investment SA	150,000	3.65%	1/12/2023	157,530	0.07%
Capital One Financial Corp.	150,000	4.20%	29/10/2025	157,465	0.07%
Kinder Morgan Energy Partners LP	150,000	5.00%	1/10/2021	157,149	0.07%
United Technologies Corp.	150,000	3.65%	16/8/2023	156,930	0.07%
Comcast Corp.	150,000	3.97%	1/11/2047	156,838	0.07%
AbbVie, Inc.	155,000	2.90%	6/11/2022	156,650	0.07%
JPMorgan Chase & Co.	150,000	3.88%	24/7/2038	156,391	0.07%
Goldman Sachs Group, Inc.	150,000	3.63%	20/2/2024	156,270	0.07%
Citigroup, Inc.	150,000	3.67%	24/7/2028	156,234	0.07%
JPMorgan Chase & Co.	150,000	3.54%	1/5/2028	156,049	0.07%
Credit Suisse USA, Inc.	110,000	7.13%	15/7/2032	155,979	0.07%
Walgreens Boots Alliance, Inc.	150,000	3.80%	18/11/2024	155,810	0.07%
Sabine Pass Liquefaction LLC	150,000	5.63%	1/2/2021	155,790	0.07%
Wells Fargo & Co.	150,000	4.60%	1/4/2021	155,650	0.07%
AbbVie, Inc.	150,000	3.60%	14/5/2025	155,234	0.06%
Goldman Sachs Group, Inc.	145,000	4.22%	1/5/2029	154,929	0.06%
Bank of America Corp.	150,000	5.63%	1/7/2020	154,861	0.06%
Home Depot, Inc.	150,000	3.00%	1/4/2026	154,859	0.06%
Wells Fargo & Co.	150,000	3.30%	9/9/2024	154,835	0.06%
Bank of America Corp.	150,000	3.37%	23/1/2026	154,574	0.06%
Apple, Inc.	150,000	3.00%	13/11/2027	154,288	0.06%
CVS Health Corp.	150,000	3.50%	20/7/2022	153,904	0.06%
Capital One Financial Corp.	150,000	3.20%	30/1/2023	153,729	0.06%
JPMorgan Chase & Co.	150,000	4.25%	15/10/2020	153,667	0.06%
Apple, Inc.	150,000	2.85%	23/2/2023	153,529	0.06%
Goldman Sachs Group, Inc.	150,000	3.50%	16/11/2026	153,514	0.06%
Constellation Brands, Inc.	150,000	3.75%	1/5/2021	153,337	0.06%
Morgan Stanley	150,000	3.13%	23/1/2023	153,321	0.06%
Goldman Sachs Group, Inc.	150,000	3.27%	29/9/2025	153,047	0.06%
Citigroup, Inc.	150,000	3.20%	21/10/2026	152,671	0.06%
AT&T, Inc.	150,000	3.00%	30/6/2022	152,621	0.06%
Walmart, Inc. ¹	150,000	3.25%	25/10/2020	152,396	0.06%
Berkshire Hathaway, Inc.	150,000	2.75%	15/3/2023	152,355	0.06%
Express Scripts Holding Co.	150,000	3.40%	1/3/2027	151,851	0.06%
Corning, Inc.	150,000	2.90%	15/5/2022	151,818	0.06%
Apple, Inc.	150,000	2.40%	3/5/2023	151,624	0.06%
Microsoft Corp.	150,000	2.38%	12/2/2022	151,563	0.06%
General Electric Co.	150,000	3.10%	9/1/2023	151,468	0.06%
AbbVie, Inc.	150,000	3.20%	14/5/2026	151,085	0.06%
Gilead Sciences, Inc.	150,000	2.50%	1/9/2023	151,057	0.06%
UnitedHealth Group, Inc.	150,000	2.70%	15/7/2020	150,627	0.06%
United Technologies Corp.	115,000	5.70%	15/4/2040	150,463	0.06%
Visa, Inc.	150,000	2.20%	14/12/2020	150,236	0.06%
KeyBank NA	150,000	2.30%	14/9/2022	150,144	0.06%
Apple, Inc.	150,000	2.00%	13/11/2020	149,888	0.06%
Goldman Sachs Group, Inc.	150,000	2.35%	15/11/2021	149,730	0.06%
Capital One NA	150,000	2.25%	13/9/2021	149,435	0.06%
Bank of America Corp.	140,000	4.00%	1/4/2024	149,350	0.06%
Wells Fargo & Co.	150,000	2.10%	26/7/2021	149,244	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
AT&T, Inc.	150,000	4.35%	15/6/2045	149,191	0.06%
Philip Morris International, Inc.	150,000	1.88%	25/2/2021	148,972	0.06%
Fresenius Medical Care US Finance III, Inc.	150,000	3.75%	15/6/2029	148,500	0.06%
Apple, Inc.	150,000	1.55%	4/8/2021	148,437	0.06%
Northrop Grumman Corp.	145,000	3.25%	15/1/2028	148,415	0.06%
EPR Properties	140,000	4.75%	15/12/2026	148,030	0.06%
Bank of America Corp.	100,000	7.75%	14/5/2038	147,480	0.06%
General Motors Co.	150,000	5.15%	1/4/2038	147,249	0.06%
Energy Transfer Operating LP	125,000	6.25%	15/4/2049	147,048	0.06%
Medtronic, Inc.	121,000	4.63%	15/3/2045	145,849	0.06%
Comcast Corp.	125,000	4.75%	1/3/2044	145,077	0.06%
Oracle Corp.	106,000	6.13%	8/7/2039	144,453	0.06%
Bank of New York Mellon Corp.	140,000	3.55%	23/9/2021	143,703	0.06%
Comcast Corp.	125,000	4.65%	15/7/2042	143,590	0.06%
Walt Disney Co.	100,000	6.65%	15/11/2037	143,109	0.06%
Bank of America Corp.	139,000	3.42%	20/12/2028	143,091	0.06%
Bank of America Corp.	135,000	4.18%	25/11/2027	142,871	0.06%
Verizon Communications, Inc.	125,000	4.67%	15/3/2055	141,799	0.06%
FirstEnergy Corp.	125,000	4.85%	15/7/2047	141,783	0.06%
Bank of America Corp.	140,000	2.63%	19/4/2021	140,868	0.06%
QUALCOMM, Inc.	139,000	2.90%	20/5/2024	140,862	0.06%
Kinder Morgan Energy Partners LP	125,000	5.50%	1/3/2044	140,391	0.06%
Fox Corp.	125,000	4.71%	25/1/2029	139,272	0.06%
Energy Transfer Operating LP	125,000	5.25%	15/4/2029	139,247	0.06%
Berkshire Hathaway Finance Corp.	125,000	4.20%	15/8/2048	138,823	0.06%
Morgan Stanley	125,000	4.46%	22/4/2039	138,451	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	125,000	5.05%	30/3/2029	137,626	0.06%
Verizon Communications, Inc.	100,000	6.55%	15/9/2043	137,470	0.06%
FMR LLC	100,000	7.57%	15/6/2029	136,995	0.06%
Duke Energy Indiana LLC	100,000	6.35%	15/8/2038	136,337	0.06%
Bank One Corp.	103,000	8.00%	29/4/2027	136,147	0.06%
Microsoft Corp.	136,000	2.00%	8/8/2023	135,938	0.06%
ConocoPhillips Holding Co.	100,000	6.95%	15/4/2029	135,029	0.06%
MetLife, Inc.	125,000	4.37%	15/9/2023	134,899	0.06%
Tyson Foods, Inc.	120,000	4.88%	15/8/2034	134,856	0.06%
Wells Fargo & Co.	125,000	4.30%	22/7/2027	134,625	0.06%
Interpublic Group of Cos, Inc.	125,000	4.20%	15/4/2024	134,504	0.06%
Kellogg Co.	100,000	7.45%	1/4/2031	134,128	0.06%
AT&T, Inc.	133,000	2.63%	1/12/2022	133,835	0.06%
Morgan Stanley	125,000	4.35%	8/9/2026	133,794	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	125,000	5.38%	1/4/2038	133,761	0.06%
International Business Machines Corp.	125,000	4.25%	15/5/2049	133,714	0.06%
Morgan Stanley	125,000	4.88%	1/11/2022	133,695	0.06%
Goldman Sachs Group, Inc.	100,000	6.25%	1/2/2041	133,631	0.06%
PacifiCorp	100,000	6.00%	15/1/2039	133,548	0.06%
Virginia Electric & Power Co.	125,000	3.80%	1/4/2028	133,538	0.06%
Walmart, Inc.	125,000	3.63%	15/12/2047	133,433	0.06%
Medtronic, Inc.	125,000	3.50%	15/3/2025	133,027	0.06%
Charter Communications Operating LLC/Charter Communications Operating Capital	125,000	4.50%	1/2/2024	132,954	0.06%
First Union Capital II	100,000	7.95%	15/11/2029	132,781	0.06%
Lam Research Corp.	125,000	4.00%	15/3/2029	132,710	0.06%
Apple, Inc.	125,000	3.85%	4/8/2046	132,559	0.06%
Discover Bank	125,000	4.20%	8/8/2023	132,521	0.06%
Fox Corp.	125,000	4.03%	25/1/2024	132,463	0.06%
Medtronic, Inc.	125,000	3.63%	15/3/2024	132,429	0.06%
Welltower, Inc.	125,000	4.00%	1/6/2025	132,167	0.06%
Home Depot, Inc.	100,000	5.88%	16/12/2036	132,129	0.06%
Oracle Corp.	125,000	3.85%	15/7/2036	132,129	0.06%
Enterprise Products Operating LLC	125,000	3.70%	15/2/2026	132,086	0.06%
Energy Transfer Operating LP	125,000	5.20%	1/2/2022	132,039	0.06%
UnitedHealth Group, Inc.	115,000	4.45%	15/12/2048	131,934	0.06%
Berkshire Hathaway Energy Co.	125,000	3.75%	15/11/2023	131,742	0.06%
JPMorgan Chase & Co.	125,000	4.50%	24/1/2022	131,683	0.06%
Mastercard, Inc.	125,000	3.38%	1/4/2024	131,667	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
IHS Markit Ltd.	125,000	4.25%	1/5/2029	131,562	0.06%
PNC Financial Services Group, Inc.	125,000	3.90%	29/4/2024	131,504	0.06%
Exelon Corp.	125,000	4.45%	15/4/2046	131,337	0.06%
JPMorgan Chase & Co.	125,000	3.88%	10/9/2024	131,236	0.06%
QUALCOMM, Inc.	125,000	4.30%	20/5/2047	130,942	0.05%
Sabine Pass Liquefaction LLC	125,000	4.20%	15/3/2028	130,938	0.05%
Comerica, Inc.	125,000	3.70%	31/7/2023	130,776	0.05%
General Mills, Inc.	125,000	3.70%	17/10/2023	130,761	0.05%
AvalonBay Communities, Inc.	125,000	3.45%	1/6/2025	130,743	0.05%
Comcast Corp.	125,000	3.38%	15/2/2025	130,722	0.05%
Fifth Third Bancorp	130,000	2.88%	27/7/2020	130,583	0.05%
Dell International LLC/EMC Corp.	125,000	4.90%	1/10/2026	130,342	0.05%
Lazard Group LLC	129,000	3.63%	1/3/2027	129,963	0.05%
Intel Corp.	125,000	3.15%	11/5/2027	129,887	0.05%
Goldman Sachs Group, Inc.	125,000	3.81%	23/4/2029	129,773	0.05%
JPMorgan Chase & Co.	125,000	3.56%	23/4/2024	129,694	0.05%
McDonald's Corp.	100,000	6.30%	1/3/2038	129,666	0.05%
Dollar Tree, Inc.	125,000	3.70%	15/5/2023	129,592	0.05%
AutoZone, Inc.	127,000	4.00%	15/11/2020	129,371	0.05%
Dow Chemical Co.	125,000	4.13%	15/11/2021	129,295	0.05%
Procter & Gamble Co.	125,000	2.85%	11/8/2027	129,270	0.05%
CNH Industrial Capital LLC	125,000	4.88%	1/4/2021	129,065	0.05%
Verizon Communications, Inc.	100,000	6.40%	15/9/2033	129,009	0.05%
Noble Energy, Inc.	125,000	4.15%	15/12/2021	128,954	0.05%
Archer-Daniels-Midland Co.	125,000	3.38%	15/3/2022	128,915	0.05%
Coca-Cola Co.	130,000	2.25%	1/9/2026	128,860	0.05%
American Express Co.	125,000	3.70%	5/11/2021	128,762	0.05%
Midwest Connector Capital Co. LLC	120,000	4.63%	1/4/2029	128,242	0.05%
CME Group, Inc.	125,000	3.00%	15/9/2022	128,029	0.05%
Amgen, Inc.	125,000	3.13%	1/5/2025	127,787	0.05%
Plains All American Pipeline LP/PAA Finance Corp.	125,000	3.65%	1/6/2022	127,640	0.05%
Visa, Inc.	108,000	4.30%	14/12/2045	127,626	0.05%
Exxon Mobil Corp.	125,000	2.71%	6/3/2025	127,618	0.05%
John Deere Capital Corp.	125,000	2.95%	1/4/2022	127,516	0.05%
JPMorgan Chase & Co.	125,000	3.21%	1/4/2023	127,496	0.05%
JPMorgan Chase & Co.	100,000	5.63%	16/8/2043	127,446	0.05%
AT&T, Inc.	125,000	4.50%	9/3/2048	127,329	0.05%
BB&T Corp.	125,000	3.20%	3/9/2021	127,214	0.05%
UnitedHealth Group, Inc.	125,000	2.88%	15/12/2021	126,891	0.05%
Walmart, Inc.	111,000	4.05%	29/6/2048	126,878	0.05%
JPMorgan Chase & Co.	100,000	5.40%	6/1/2042	126,609	0.05%
Microsoft Corp.	100,000	4.75%	3/11/2055	126,440	0.05%
AmerisourceBergen Corp.	123,000	3.40%	15/5/2024	126,375	0.05%
United States Treasury Note ¹	125,000	2.13%	15/5/2022	126,367	0.05%
Shire Acquisitions Investments Ireland DAC	125,000	2.88%	23/9/2023	126,093	0.05%
Sherwin-Williams Co.	125,000	2.75%	1/6/2022	126,091	0.05%
Mylan NV	125,000	3.75%	15/12/2020	126,088	0.05%
Citibank NA	125,000	2.85%	12/2/2021	125,895	0.05%
Bristol-Myers Squibb Co.	125,000	2.55%	14/5/2021	125,865	0.05%
Goldman Sachs Group, Inc.	125,000	2.88%	25/2/2021	125,809	0.05%
Precision Castparts Corp.	125,000	2.50%	15/1/2023	125,774	0.05%
American Water Capital Corp.	125,000	3.75%	1/9/2047	125,738	0.05%
JPMorgan Chase & Co.	124,000	2.97%	15/1/2023	125,613	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	125,000	3.75%	15/2/2028	125,469	0.05%
Citigroup, Inc.	125,000	2.65%	26/10/2020	125,444	0.05%
Sempra Energy	125,000	2.88%	1/10/2022	125,415	0.05%
Citizens Bank NA	125,000	2.55%	13/5/2021	125,291	0.05%
Exxon Mobil Corp.	125,000	2.22%	1/3/2021	125,288	0.05%
Tyco Electronics Group SA	125,000	3.13%	15/8/2027	125,117	0.05%
Goldman Sachs Capital I	100,000	6.35%	15/2/2034	125,000	0.05%
CSX Corp.	100,000	6.00%	1/10/2036	124,956	0.05%
Huntington Bancshares, Inc.	125,000	2.30%	14/1/2022	124,896	0.05%
JPMorgan Chase & Co.	125,000	2.30%	15/8/2021	124,791	0.05%
Citizens Bank NA	125,000	2.25%	30/10/2020	124,747	0.05%
ONEOK Partners LP	100,000	6.85%	15/10/2037	124,690	0.05%
AT&T, Inc.	120,000	3.60%	15/7/2025	124,374	0.05%

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GE Capital International Funding Co. Unlimited Co.	125,000	2.34%	15/11/2020	124,291	0.05%
Lincoln National Corp.	100,000	6.15%	7/4/2036	123,498	0.05%
Citigroup, Inc.	100,000	6.63%	15/1/2028	123,495	0.05%
Citigroup, Inc.	100,000	6.13%	25/8/2036	123,287	0.05%
Oglethorpe Power Corp.	100,000	5.95%	1/11/2039	123,217	0.05%
Abbott Laboratories	120,000	2.95%	15/3/2025	123,212	0.05%
Capital One Financial Corp.	123,000	2.40%	30/10/2020	123,090	0.05%
Enterprise Products Operating LLC	100,000	5.95%	1/2/2041	122,969	0.05%
Amazon.com, Inc.	100,000	4.80%	5/12/2034	122,884	0.05%
Target Corp.	120,000	2.90%	15/1/2022	122,677	0.05%
Lowe's Cos, Inc.	125,000	2.50%	15/4/2026	122,470	0.05%
Anheuser-Busch InBev Worldwide, Inc.	115,000	4.75%	15/4/2058	122,385	0.05%
Swiss Re America Holding Corp.	100,000	7.00%	15/2/2026	122,256	0.05%
AbbVie, Inc.	125,000	4.45%	14/5/2046	121,942	0.05%
Deere & Co.	100,000	5.38%	16/10/2029	121,789	0.05%
Bank of America Corp.	110,000	4.33%	15/3/2050	121,727	0.05%
Becton Dickinson & Co.	120,000	2.89%	6/6/2022	121,583	0.05%
Time Warner Cable LLC	100,000	7.30%	1/7/2038	121,523	0.05%
Consolidated Edison Co. of New York, Inc.	110,000	4.45%	15/3/2044	121,482	0.05%
SITE Centers Corp.	120,000	3.63%	1/2/2025	121,442	0.05%
Express Scripts Holding Co.	100,000	6.13%	15/11/2041	121,402	0.05%
Comcast Corp.	125,000	3.20%	15/7/2036	121,394	0.05%
Williams Cos, Inc.	100,000	6.30%	15/4/2040	121,300	0.05%
Bank of America Corp.	100,000	5.00%	21/1/2044	121,118	0.05%
Sempra Energy	100,000	6.00%	15/10/2039	120,788	0.05%
Florida Power & Light Co.	90,000	5.95%	1/2/2038	120,749	0.05%
Virginia Electric & Power Co.	118,000	2.95%	15/11/2026	119,734	0.05%
Verizon Communications, Inc.	100,000	5.25%	16/3/2037	119,637	0.05%
Verizon Communications, Inc.	100,000	5.01%	21/8/2054	119,327	0.05%
Cardinal Health, Inc.	120,000	3.41%	15/6/2027	119,198	0.05%
Anheuser-Busch InBev Worldwide, Inc.	100,000	5.45%	23/1/2039	118,522	0.05%
Microsoft Corp.	107,000	3.95%	8/8/2056	118,484	0.05%
UnitedHealth Group, Inc.	100,000	4.75%	15/7/2045	118,480	0.05%
Intel Corp.	118,000	2.45%	29/7/2020	118,364	0.05%
Apple, Inc.	100,000	4.65%	23/2/2046	118,320	0.05%
Citigroup, Inc.	85,000	6.68%	13/9/2043	118,170	0.05%
EQT Corp.	125,000	3.90%	1/10/2027	118,001	0.05%
Burlington Northern Santa Fe LLC	115,000	3.00%	1/4/2025	117,952	0.05%
Viacom, Inc.	100,000	5.85%	1/9/2043	117,899	0.05%
Manufacturers & Traders Trust Co.	117,000	2.63%	25/1/2021	117,858	0.05%
BP Capital Markets America, Inc.	114,000	3.25%	6/5/2022	117,231	0.05%
Time Warner Cable LLC	125,000	4.50%	15/9/2042	116,650	0.05%
Harley-Davidson Financial Services, Inc.	115,000	3.55%	21/5/2021	116,458	0.05%
Host Hotels & Resorts LP	110,000	5.25%	15/3/2022	116,097	0.05%
Goldman Sachs Group, Inc.	115,000	3.00%	26/4/2022	115,984	0.05%
Cigna Corp.	115,000	3.20%	17/9/2020	115,959	0.05%
JPMorgan Chase & Co.	110,000	3.96%	15/11/2048	115,492	0.05%
Amgen, Inc.	116,000	2.25%	19/8/2023	115,235	0.05%
American Express Credit Corp.	115,000	2.25%	5/5/2021	114,972	0.05%
ERAC USA Finance LLC	85,000	7.00%	15/10/2037	114,963	0.05%
AT&T, Inc.	100,000	5.45%	1/3/2047	114,720	0.05%
Norfolk Southern Corp.	100,000	4.65%	15/1/2046	114,405	0.05%
Aetna, Inc.	111,000	3.50%	15/11/2024	114,301	0.05%
Enterprise Products Operating LLC	100,000	5.10%	15/2/2045	114,295	0.05%
Comcast Corp.	100,000	4.60%	15/10/2038	113,749	0.05%
ConocoPhillips Co.	100,000	4.95%	15/3/2026	113,728	0.05%
Boston Scientific Corp.	100,000	4.70%	1/3/2049	113,407	0.05%
MidAmerican Energy Co.	100,000	4.25%	15/7/2049	113,368	0.05%
Altria Group, Inc.	100,000	5.95%	14/2/2049	113,124	0.05%
AXA Equitable Holdings, Inc.	95,000	7.00%	1/4/2028	113,093	0.05%
Enterprise Products Operating LLC	110,000	3.50%	1/2/2022	112,865	0.05%
Amgen, Inc.	115,000	2.60%	19/8/2026	112,782	0.05%
Fluor Corp.	110,000	3.50%	15/12/2024	112,718	0.05%
JPMorgan Chase & Co.	105,000	4.01%	23/4/2029	112,684	0.05%
Massachusetts Institute of Technology	75,000	5.60%	1/7/2111	112,624	0.05%
Comcast Corp.	107,000	4.05%	1/11/2052	112,615	0.05%
PepsiCo, Inc.	110,000	3.00%	25/8/2021	112,393	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Alexandria Real Estate Equities, Inc.	100,000	4.70%	1/7/2030	112,364	0.05%
Apache Corp.	100,000	6.00%	15/1/2037	112,275	0.05%
DTE Electric Co.	100,000	4.30%	1/7/2044	111,919	0.05%
Berkshire Hathaway Energy Co.	100,000	4.50%	1/2/2045	111,827	0.05%
Amgen, Inc.	100,000	4.95%	1/10/2041	111,814	0.05%
CVS Health Corp.	110,000	3.35%	9/3/2021	111,531	0.05%
Morgan Stanley	100,000	4.38%	22/1/2047	111,200	0.05%
TJX Cos, Inc.	110,000	2.75%	15/6/2021	111,078	0.05%
Goldman Sachs Group, Inc.	110,000	2.91%	24/7/2023	111,013	0.05%
Burlington Northern Santa Fe LLC	100,000	4.15%	1/4/2045	110,948	0.05%
Fifth Third Bancorp	75,000	8.25%	1/3/2038	110,748	0.05%
Goldman Sachs Group, Inc.	110,000	2.88%	31/10/2022	110,565	0.05%
Conagra Brands, Inc.	100,000	4.85%	1/11/2028	110,554	0.05%
CSX Corp.	85,000	6.22%	30/4/2040	110,524	0.05%
Boston Properties LP	100,000	4.50%	1/12/2028	110,519	0.05%
Williams Cos, Inc.	100,000	7.88%	1/9/2021	110,463	0.05%
AT&T, Inc.	100,000	5.15%	15/11/2046	110,420	0.05%
Morgan Stanley	100,000	4.43%	23/1/2030	110,354	0.05%
CVS Health Corp.	110,000	2.75%	1/12/2022	110,287	0.05%
Celgene Corp.	100,000	4.35%	15/11/2047	110,225	0.05%
NiSource, Inc.	100,000	4.80%	15/2/2044	110,209	0.05%
Dell International LLC/EMC Corp.	100,000	6.02%	15/6/2026	110,205	0.05%
Marsh & McLennan Cos, Inc.	100,000	4.38%	15/3/2029	110,173	0.05%
Public Service Co. of Colorado	100,000	4.05%	15/9/2049	109,905	0.05%
Humana, Inc.	105,000	3.85%	1/10/2024	109,544	0.05%
Gilead Sciences, Inc.	100,000	4.50%	1/2/2045	109,509	0.05%
Valero Energy Corp.	100,000	4.90%	15/3/2045	109,357	0.05%
JPMorgan Chase & Co.	100,000	4.20%	23/7/2029	109,226	0.05%
Bank of New York Mellon Corp.	100,000	3.85%	28/4/2028	109,056	0.05%
Steelcase, Inc.	100,000	5.13%	18/1/2029	108,985	0.05%
Amgen, Inc.	100,000	4.66%	15/6/2051	108,810	0.05%
Prudential Financial, Inc.	100,000	3.88%	27/3/2028	108,787	0.05%
CBRE Services, Inc.	100,000	4.88%	1/3/2026	108,620	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	100,000	4.91%	23/7/2025	108,528	0.05%
Johnson & Johnson	100,000	3.70%	1/3/2046	108,486	0.05%
Philip Morris International, Inc.	105,000	4.13%	17/5/2021	108,384	0.05%
Dominion Energy, Inc.	100,000	4.25%	1/6/2028	108,191	0.05%
Realty Income Corp.	100,000	4.13%	15/10/2026	108,148	0.05%
Clorox Co.	100,000	3.90%	15/5/2028	108,111	0.05%
KeyCorp	100,000	4.15%	29/10/2025	108,089	0.05%
MidAmerican Energy Co.	100,000	3.65%	15/4/2029	107,896	0.05%
Verizon Communications, Inc.	100,000	4.27%	15/1/2036	107,866	0.05%
Ascension Health	100,000	3.95%	15/11/2046	107,835	0.05%
Amazon.com, Inc.	100,000	3.80%	5/12/2024	107,669	0.05%
DPL, Inc.	100,000	7.25%	15/10/2021	107,625	0.05%
Eastman Chemical Co.	100,000	4.50%	1/12/2028	107,553	0.05%
Charter Communications Operating LLC/Charter Communications Operating Capital	102,000	5.38%	1/5/2047	107,520	0.05%
Columbia Pipeline Group, Inc.	100,000	4.50%	1/6/2025	107,469	0.05%
Cigna Corp.	100,000	4.38%	15/10/2028	107,464	0.05%
Visa, Inc.	100,000	3.65%	15/9/2047	107,448	0.05%
Citigroup, Inc.	100,000	4.45%	29/9/2027	107,338	0.05%
Kraft Heinz Foods Co.	100,000	4.63%	30/1/2029	107,264	0.05%
Wells Fargo & Co.	100,000	3.90%	1/5/2045	107,238	0.05%
American International Group, Inc.	100,000	4.88%	1/6/2022	107,117	0.05%
Target Corp.	100,000	3.90%	15/11/2047	106,966	0.05%
AT&T, Inc.	101,000	4.10%	15/2/2028	106,963	0.05%
Thermo Fisher Scientific, Inc.	100,000	4.15%	1/2/2024	106,891	0.05%
United Airlines 2019-1 Class AA Pass Through Trust	100,000	4.15%	25/8/2031	106,820	0.04%
Kinder Morgan, Inc.	100,000	4.30%	1/3/2028	106,799	0.04%
Citigroup, Inc.	100,000	4.40%	10/6/2025	106,774	0.04%
Bank of America Corp.	100,000	4.25%	22/10/2026	106,740	0.04%
Kinder Morgan, Inc.	100,000	4.30%	1/6/2025	106,697	0.04%
Duke Realty LP	100,000	4.00%	15/9/2028	106,685	0.04%
Wells Fargo & Co.	100,000	4.48%	16/1/2024	106,677	0.04%
Anthem, Inc.	100,000	4.10%	1/3/2028	106,615	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Intel Corp.	102,000	3.73%	8/12/2047	106,542	0.04%
CVS Health Corp.	100,000	5.13%	20/7/2045	106,487	0.04%
Bank of America Corp.	100,000	4.08%	23/4/2040	106,366	0.04%
Weyerhaeuser Co.	100,000	4.00%	15/11/2029	106,319	0.04%
S&P Global, Inc.	98,000	4.00%	15/6/2025	106,301	0.04%
Schlumberger Holdings Corp.	100,000	4.30%	1/5/2029	106,239	0.04%
Thermo Fisher Scientific, Inc.	100,000	4.10%	15/8/2047	106,236	0.04%
Bank of America Corp.	100,000	4.20%	26/8/2024	106,216	0.04%
International Business Machines Corp.	100,000	4.15%	15/5/2039	106,161	0.04%
Rockwell Automation, Inc.	100,000	3.50%	1/3/2029	106,139	0.04%
Celgene Corp.	100,000	3.90%	20/2/2028	106,131	0.04%
Apple, Inc.	100,000	3.85%	4/5/2043	106,083	0.04%
Oracle Corp.	100,000	3.80%	15/11/2037	106,074	0.04%
BP Capital Markets America, Inc.	100,000	3.79%	6/2/2024	105,892	0.04%
Energy Transfer Operating LP	105,000	4.90%	15/3/2035	105,854	0.04%
BB&T Corp.	100,000	3.75%	6/12/2023	105,840	0.04%
Gilead Sciences, Inc.	100,000	3.65%	1/3/2026	105,787	0.04%
Omega Healthcare Investors, Inc.	100,000	4.75%	15/1/2028	105,750	0.04%
Constellation Brands, Inc.	103,000	3.50%	9/5/2027	105,666	0.04%
Energy Transfer Operating LP	97,000	4.95%	15/6/2028	105,637	0.04%
Pfizer, Inc.	100,000	3.45%	15/3/2029	105,625	0.04%
Union Electric Co.	100,000	3.50%	15/3/2029	105,585	0.04%
Protective Life Corp.	100,000	4.30%	30/9/2028	105,565	0.04%
Citigroup, Inc.	100,000	3.88%	25/10/2023	105,528	0.04%
Micron Technology, Inc.	100,000	4.98%	6/2/2026	105,500	0.04%
Williams Cos, Inc.	100,000	4.00%	15/9/2025	105,497	0.04%
ERAC USA Finance LLC	100,000	3.85%	15/11/2024	105,390	0.04%
Mid-America Apartments LP	100,000	3.95%	15/3/2029	105,382	0.04%
Merck & Co., Inc.	100,000	3.70%	10/2/2045	105,344	0.04%
State Street Corp.	100,000	3.70%	20/11/2023	105,343	0.04%
Citigroup, Inc.	100,000	3.75%	16/6/2024	105,312	0.04%
Southern Co.	100,000	4.40%	1/7/2046	105,294	0.04%
MidAmerican Energy Co.	100,000	3.50%	15/10/2024	105,281	0.04%
Virginia Electric & Power Co.	100,000	3.50%	15/3/2027	105,254	0.04%
General Motors Co.	110,000	5.20%	1/4/2045	105,241	0.04%
NV Energy, Inc.	100,000	6.25%	15/11/2020	105,135	0.04%
Continental Resources, Inc.	100,000	4.50%	15/4/2023	105,120	0.04%
Bank of America Corp.	100,000	3.95%	23/1/2049	105,109	0.04%
Amazon.com, Inc.	100,000	3.15%	22/8/2027	105,063	0.04%
Morgan Stanley	100,000	5.75%	25/1/2021	105,022	0.04%
Wells Fargo & Co.	100,000	3.75%	24/1/2024	105,018	0.04%
Morgan Stanley	100,000	3.77%	24/1/2029	104,981	0.04%
American International Group, Inc.	100,000	4.50%	16/7/2044	104,948	0.04%
Capital One Financial Corp.	100,000	3.90%	29/1/2024	104,919	0.04%
Public Service Co. of New Hampshire	100,000	3.50%	1/11/2023	104,915	0.04%
Phillips 66	100,000	3.90%	15/3/2028	104,914	0.04%
Amgen, Inc.	99,000	4.40%	1/5/2045	104,907	0.04%
Morgan Stanley	100,000	4.10%	22/5/2023	104,900	0.04%
Allergan Sales LLC	100,000	5.00%	15/12/2021	104,899	0.04%
Oshkosh Corp.	100,000	4.60%	15/5/2028	104,875	0.04%
PNC Financial Services Group, Inc.	100,000	3.45%	23/4/2029	104,873	0.04%
Becton Dickinson & Co.	100,000	3.73%	15/12/2024	104,841	0.04%
Gilead Sciences, Inc.	100,000	4.15%	1/3/2047	104,840	0.04%
Apple, Inc.	100,000	3.35%	9/2/2027	104,834	0.04%
PNC Financial Services Group, Inc.	100,000	3.50%	23/1/2024	104,834	0.04%
Starbucks Corp.	100,000	3.50%	1/3/2028	104,820	0.04%
CBS Corp.	100,000	4.00%	15/1/2026	104,804	0.04%
Alexandria Real Estate Equities, Inc.	100,000	3.90%	15/6/2023	104,789	0.04%
Citibank NA	105,000	2.13%	20/10/2020	104,785	0.04%
CVS Health Corp.	100,000	4.00%	5/12/2023	104,777	0.04%
UnitedHealth Group, Inc.	100,000	3.50%	15/2/2024	104,766	0.04%
Bank of America Corp.	100,000	5.00%	13/5/2021	104,762	0.04%
General Motors Co.	100,000	5.00%	1/10/2028	104,679	0.04%
Johnson & Johnson	100,000	3.50%	15/1/2048	104,674	0.04%
CVS Health Corp.	100,000	4.88%	20/7/2035	104,673	0.04%
Metropolitan Life Global Funding I	100,000	3.45%	18/12/2026	104,645	0.04%
Huntington National Bank	100,000	3.55%	6/10/2023	104,618	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CC Holdings GS V LLC/Crown Castle GS III Corp.	100,000	3.85%	15/4/2023	104,609	0.04%
AbbVie, Inc.	100,000	4.88%	14/11/2048	104,557	0.04%
Comcast Corp.	100,000	3.38%	15/8/2025	104,557	0.04%
Kraft Heinz Foods Co.	100,000	4.00%	15/6/2023	104,515	0.04%
L3 Technologies, Inc.	100,000	3.95%	28/5/2024	104,511	0.04%
US Bancorp	100,000	3.38%	5/2/2024	104,509	0.04%
JB Hunt Transport Services, Inc.	100,000	3.88%	1/3/2026	104,501	0.04%
CVS Health Corp.	100,000	3.88%	20/7/2025	104,437	0.04%
Boston Properties LP	100,000	3.85%	1/2/2023	104,433	0.04%
AT&T, Inc.	99,000	4.80%	15/6/2044	104,421	0.04%
Morgan Stanley	100,000	3.95%	23/4/2027	104,388	0.04%
Cox Communications, Inc.	100,000	3.85%	1/2/2025	104,371	0.04%
ConocoPhillips Co.	100,000	3.35%	15/11/2024	104,365	0.04%
Wells Fargo Bank NA	100,000	3.55%	14/8/2023	104,349	0.04%
L3 Technologies, Inc.	100,000	3.85%	15/12/2026	104,347	0.04%
Morgan Stanley	100,000	3.75%	25/2/2023	104,346	0.04%
PNC Bank NA	100,000	3.50%	8/6/2023	104,284	0.04%
HP, Inc.	100,000	4.38%	15/9/2021	104,264	0.04%
Goldman Sachs Group, Inc.	100,000	3.75%	25/2/2026	104,254	0.04%
Anheuser-Busch InBev Worldwide, Inc.	100,000	3.50%	12/1/2024	104,227	0.04%
Adobe, Inc.	100,000	3.25%	1/2/2025	104,226	0.04%
Morgan Stanley	100,000	3.97%	22/7/2038	104,215	0.04%
US Bank NA	100,000	3.40%	24/7/2023	104,204	0.04%
American Tower Corp.	100,000	3.95%	15/3/2029	104,164	0.04%
Prudential Financial, Inc.	100,000	5.38%	15/5/2045	104,156	0.04%
Owens Corning	100,000	4.20%	1/12/2024	104,149	0.04%
Altria Group, Inc.	100,000	3.80%	14/2/2024	104,145	0.04%
Micron Technology, Inc.	100,000	4.64%	6/2/2024	104,125	0.04%
Devon Energy Corp.	100,000	4.00%	15/7/2021	104,116	0.04%
International Business Machines Corp.	100,000	3.50%	15/5/2029	104,114	0.04%
Prudential Financial, Inc.	100,000	3.94%	7/12/2049	104,102	0.04%
Coca-Cola Co.	100,000	3.20%	1/11/2023	104,059	0.04%
JPMorgan Chase & Co.	100,000	4.63%	10/5/2021	104,010	0.04%
Energy Transfer Operating LP	100,000	4.05%	15/3/2025	103,988	0.04%
Bank of America Corp.	100,000	3.56%	23/4/2027	103,968	0.04%
Santander Holdings USA, Inc.	100,000	4.45%	3/12/2021	103,968	0.04%
Citigroup, Inc.	100,000	4.05%	30/7/2022	103,950	0.04%
United Technologies Corp.	95,000	4.13%	16/11/2028	103,860	0.04%
Bank of New York Mellon Corp.	100,000	3.44%	7/2/2028	103,853	0.04%
Walmart, Inc.	100,000	4.25%	15/4/2021	103,844	0.04%
American Water Capital Corp.	100,000	3.45%	1/6/2029	103,796	0.04%
AT&T, Inc.	100,000	4.45%	15/5/2021	103,755	0.04%
JPMorgan Chase & Co.	100,000	3.51%	23/1/2029	103,685	0.04%
Air Lease Corp.	100,000	3.88%	3/7/2023	103,676	0.04%
O'Reilly Automotive, Inc.	100,000	3.80%	1/9/2022	103,674	0.04%
Goldman Sachs Group, Inc.	100,000	3.63%	22/1/2023	103,659	0.04%
Hospitality Properties Trust	100,000	4.50%	15/6/2023	103,524	0.04%
Devon Energy Corp.	100,000	3.25%	15/5/2022	103,522	0.04%
Johnson & Johnson	100,000	2.95%	3/3/2027	103,497	0.04%
JPMorgan Chase & Co.	100,000	3.30%	1/4/2026	103,473	0.04%
Berkshire Hathaway, Inc.	100,000	3.13%	15/3/2026	103,450	0.04%
Coca-Cola Co.	100,000	2.88%	27/10/2025	103,403	0.04%
International Business Machines Corp.	100,000	3.30%	15/5/2026	103,400	0.04%
Johnson & Johnson	100,000	2.90%	15/1/2028	103,299	0.04%
Express Scripts Holding Co.	100,000	3.90%	15/2/2022	103,292	0.04%
Laboratory Corp. of America Holdings	100,000	3.60%	1/2/2025	103,277	0.04%
Apple, Inc.	100,000	3.00%	9/2/2024	103,253	0.04%
Fluor Corp.	100,000	4.25%	15/9/2028	103,218	0.04%
CVS Health Corp.	100,000	3.70%	9/3/2023	103,187	0.04%
Caterpillar, Inc.	100,000	3.90%	27/5/2021	103,185	0.04%
Biogen, Inc.	100,000	3.63%	15/9/2022	103,179	0.04%
FedEx Corp.	110,000	3.88%	1/8/2042	103,175	0.04%
Pfizer, Inc.	100,000	5.20%	12/8/2020	103,162	0.04%
NSTAR Electric Co.	100,000	3.20%	15/5/2027	103,111	0.04%
Xcel Energy, Inc.	100,000	3.30%	1/6/2025	103,057	0.04%
Allstate Corp.	100,000	3.15%	15/6/2023	103,035	0.04%
Bank of America Corp.	100,000	3.30%	11/1/2023	103,034	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
TWDC Enterprises 18 Corp.	100,000	3.75%	1/6/2021	102,978	0.04%
Oracle Corp.	100,000	2.95%	15/11/2024	102,955	0.04%
General Motors Financial Co., Inc.	100,000	4.15%	19/6/2023	102,943	0.04%
Goldman Sachs Group, Inc.	100,000	3.69%	5/6/2028	102,941	0.04%
Ventas Realty LP	100,000	3.50%	1/2/2025	102,932	0.04%
Alphabet, Inc.	100,000	3.63%	19/5/2021	102,907	0.04%
Anthem, Inc.	100,000	3.30%	15/1/2023	102,901	0.04%
CenterPoint Energy Resources Corp.	100,000	3.55%	1/4/2023	102,891	0.04%
FedEx Corp.	100,000	3.25%	1/4/2026	102,890	0.04%
Amazon.com, Inc.	100,000	2.80%	22/8/2024	102,884	0.04%
General Motors Financial Co., Inc.	100,000	4.20%	6/11/2021	102,882	0.04%
Comcast Corp.	100,000	3.45%	1/10/2021	102,881	0.04%
Oracle Corp.	100,000	2.95%	15/5/2025	102,867	0.04%
Ford Motor Credit Co. LLC	100,000	4.69%	9/6/2025	102,864	0.04%
Enterprise Products Operating LLC	100,000	3.35%	15/3/2023	102,856	0.04%
Micron Technology, Inc.	100,000	5.50%	1/2/2025	102,750	0.04%
Continental Resources, Inc.	100,000	3.80%	1/6/2024	102,750	0.04%
Halliburton Co.	75,000	7.45%	15/9/2039	102,738	0.04%
American Tower Corp.	100,000	3.38%	15/5/2024	102,731	0.04%
Citigroup, Inc.	100,000	3.35%	24/4/2025	102,693	0.04%
Sysco Corp.	100,000	3.30%	15/7/2026	102,671	0.04%
Northrop Grumman Corp.	100,000	3.25%	1/8/2023	102,653	0.04%
Merck & Co., Inc.	100,000	2.75%	10/2/2025	102,643	0.04%
EOG Resources, Inc.	100,000	4.10%	1/2/2021	102,599	0.04%
Travelers Cos, Inc.	75,000	6.25%	15/6/2037	102,598	0.04%
Kraft Heinz Foods Co.	100,000	3.50%	6/6/2022	102,554	0.04%
Microsoft Corp.	100,000	2.70%	12/2/2025	102,525	0.04%
State Street Corp.	100,000	3.10%	15/5/2023	102,491	0.04%
Norfolk Southern Corp.	100,000	3.15%	1/6/2027	102,419	0.04%
Exelon Corp.	100,000	3.50%	1/6/2022	102,399	0.04%
Fiserv, Inc.	100,000	3.50%	1/7/2029	102,391	0.04%
Visa, Inc.	100,000	2.80%	14/12/2022	102,358	0.04%
Merck & Co., Inc.	100,000	3.88%	15/1/2021	102,291	0.04%
National Fuel Gas Co.	100,000	3.75%	1/3/2023	102,282	0.04%
Analog Devices, Inc.	100,000	3.50%	5/12/2026	102,234	0.04%
Goldman Sachs Group, Inc.	100,000	3.20%	23/2/2023	102,202	0.04%
FedEx Corp.	100,000	4.55%	1/4/2046	102,191	0.04%
Bank of America Corp.	100,000	3.25%	21/10/2027	102,178	0.04%
Walmart, Inc.	100,000	3.13%	23/6/2021	102,170	0.04%
Cargill, Inc.	100,000	3.25%	15/11/2021	102,168	0.04%
Anthem, Inc.	100,000	4.35%	15/8/2020	102,154	0.04%
Duke Energy Corp.	100,000	3.55%	15/9/2021	102,145	0.04%
American Express Co.	100,000	3.00%	30/10/2024	102,144	0.04%
MassMutual Global Funding II	100,000	2.95%	11/1/2025	102,141	0.04%
General Motors Financial Co., Inc.	100,000	4.20%	1/3/2021	102,102	0.04%
Discover Bank	100,000	3.35%	6/2/2023	102,073	0.04%
Fiserv, Inc.	100,000	3.20%	1/7/2026	102,020	0.04%
Conagra Brands, Inc.	100,000	3.20%	25/1/2023	102,015	0.04%
Allergan Funding SCS	100,000	3.45%	15/3/2022	102,001	0.04%
Citibank NA	100,000	3.40%	23/7/2021	101,987	0.04%
PNC Bank NA	100,000	2.95%	30/1/2023	101,952	0.04%
Bank of America Corp.	100,000	3.50%	17/5/2022	101,946	0.04%
AT&T, Inc.	100,000	3.20%	1/3/2022	101,942	0.04%
Enterprise Products Operating LLC	110,000	5.38%	15/2/2078	101,879	0.04%
Williams Cos, Inc.	100,000	4.13%	15/11/2020	101,872	0.04%
American Express Co.	97,000	3.70%	3/8/2023	101,836	0.04%
WEC Energy Group, Inc.	100,000	3.10%	8/3/2022	101,803	0.04%
Synchrony Bank	100,000	3.65%	24/5/2021	101,791	0.04%
Smithfield Foods, Inc.	100,000	4.25%	1/2/2027	101,771	0.04%
Capital One Financial Corp.	100,000	3.45%	30/4/2021	101,770	0.04%
United Parcel Service, Inc.	100,000	2.80%	15/11/2024	101,752	0.04%
Moody's Corp.	100,000	3.25%	7/6/2021	101,750	0.04%
International Business Machines Corp.	100,000	2.85%	13/5/2022	101,663	0.04%
Praxair, Inc.	100,000	2.65%	5/2/2025	101,638	0.04%
Cox Communications, Inc.	100,000	3.50%	15/8/2027	101,629	0.04%
Duke Energy Progress LLC	100,000	3.00%	15/9/2021	101,614	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Morgan Stanley	100,000	3.13%	27/7/2026	101,535	0.04%
Southern California Edison Co.	100,000	3.40%	1/6/2023	101,530	0.04%
Expedia Group, Inc.	100,000	3.80%	15/2/2028	101,495	0.04%
United Parcel Service, Inc.	100,000	3.13%	15/1/2021	101,480	0.04%
International Business Machines Corp.	100,000	2.90%	1/11/2021	101,478	0.04%
Newell Brands, Inc.	100,000	3.85%	1/4/2023	101,443	0.04%
QVC, Inc.	100,000	4.38%	15/3/2023	101,436	0.04%
Corporate Office Properties LP	100,000	3.60%	15/5/2023	101,419	0.04%
Voya Financial, Inc.	100,000	3.13%	15/7/2024	101,416	0.04%
Gilead Sciences, Inc.	100,000	2.95%	1/3/2027	101,402	0.04%
Keurig Dr Pepper, Inc.	100,000	3.13%	15/12/2023	101,402	0.04%
GLP Capital LP/GLP Financing II, Inc.	100,000	4.38%	15/4/2021	101,375	0.04%
United Technologies Corp.	100,000	2.80%	4/5/2024	101,361	0.04%
Baltimore Gas & Electric Co.	100,000	3.75%	15/8/2047	101,307	0.04%
Kroger Co.	100,000	3.30%	15/1/2021	101,290	0.04%
Occidental Petroleum Corp.	100,000	3.13%	15/2/2022	101,239	0.04%
Metropolitan Life Global Funding I	100,000	2.65%	8/4/2022	101,221	0.04%
Campbell Soup Co.	100,000	3.30%	15/3/2021	101,205	0.04%
Penske Truck Leasing Co. LP/PTL Finance Corp.	100,000	3.30%	1/4/2021	101,192	0.04%
BP Capital Markets America, Inc.	100,000	2.75%	10/5/2023	101,188	0.04%
John Deere Capital Corp.	100,000	2.65%	6/1/2022	101,174	0.04%
International Business Machines Corp.	100,000	2.80%	13/5/2021	101,155	0.04%
Charles Schwab Corp.	100,000	2.65%	25/1/2023	101,125	0.04%
GE Capital International Funding Co. Unlimited Co.	100,000	3.37%	15/11/2025	101,107	0.04%
JPMorgan Chase & Co.	85,000	4.85%	1/2/2044	101,101	0.04%
American Express Co.	100,000	3.00%	22/2/2021	101,085	0.04%
Deere & Co.	100,000	2.60%	8/6/2022	101,082	0.04%
BB&T Corp.	100,000	2.75%	1/4/2022	101,075	0.04%
American International Group, Inc.	100,000	3.38%	15/8/2020	101,068	0.04%
Jackson National Life Global Funding	100,000	3.05%	29/4/2026	101,040	0.04%
Caterpillar Financial Services Corp.	100,000	2.63%	1/3/2023	100,991	0.04%
Oracle Corp.	100,000	2.50%	15/10/2022	100,980	0.04%
Citigroup, Inc.	100,000	2.75%	25/4/2022	100,970	0.04%
Morgan Stanley	100,000	2.75%	19/5/2022	100,953	0.04%
Walgreens Boots Alliance, Inc.	100,000	3.45%	1/6/2026	100,940	0.04%
JPMorgan Chase & Co.	100,000	2.78%	25/4/2023	100,934	0.04%
Goldman Sachs Group, Inc.	100,000	2.91%	5/6/2023	100,926	0.04%
State Street Corp.	100,000	2.65%	15/5/2023	100,918	0.04%
Broadcom Corp./Broadcom Cayman Finance Ltd.	100,000	3.63%	15/1/2024	100,916	0.04%
Wells Fargo & Co.	100,000	3.00%	22/1/2021	100,888	0.04%
American Campus Communities Operating Partnership LP	100,000	3.35%	1/10/2020	100,884	0.04%
Allegion US Holding Co., Inc.	100,000	3.20%	1/10/2024	100,882	0.04%
Cleco Corporate Holdings LLC	100,000	3.74%	1/5/2026	100,874	0.04%
Amazon.com, Inc.	100,000	2.50%	29/11/2022	100,855	0.04%
Regions Bank	100,000	3.37%	13/8/2021	100,854	0.04%
Praxair, Inc.	100,000	2.45%	15/2/2022	100,789	0.04%
Eli Lilly & Co.	100,000	2.35%	15/5/2022	100,754	0.04%
NiSource, Inc.	100,000	2.65%	17/11/2022	100,724	0.04%
Bayer US Finance LLC	100,000	3.00%	8/10/2021	100,720	0.04%
Union Pacific Corp.	100,000	2.75%	1/3/2026	100,697	0.04%
Fiserv, Inc.	100,000	2.75%	1/7/2024	100,673	0.04%
Verizon Communications, Inc.	100,000	2.45%	1/11/2022	100,663	0.04%
Johnson & Johnson	100,000	2.25%	3/3/2022	100,661	0.04%
Healthcare Trust of America Holdings LP	100,000	2.95%	1/7/2022	100,658	0.04%
Hospitality Properties Trust	100,000	4.25%	15/2/2021	100,630	0.04%
TWDC Enterprises 18 Corp.	100,000	2.35%	1/12/2022	100,628	0.04%
AT&T, Inc.	100,000	2.80%	17/2/2021	100,612	0.04%
MPLX LP	100,000	4.50%	15/4/2038	100,564	0.04%
Wells Fargo & Co.	100,000	2.63%	22/7/2022	100,531	0.04%
Simon Property Group LP	100,000	2.50%	15/7/2021	100,508	0.04%
HSBC USA, Inc.	100,000	2.75%	7/8/2020	100,496	0.04%
Enable Midstream Partners LP	100,000	4.40%	15/3/2027	100,492	0.04%
NIKE, Inc.	100,000	2.25%	1/5/2023	100,481	0.04%
Microsoft Corp.	100,000	2.40%	8/8/2026	100,474	0.04%
General Motors Financial Co., Inc.	100,000	3.20%	13/7/2020	100,469	0.04%
eBay, Inc.	100,000	2.75%	30/1/2023	100,459	0.04%
Bank of America Corp.	100,000	2.74%	23/1/2022	100,439	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Guardian Life Global Funding	100,000	2.50%	8/5/2022	100,420	0.04%
Air Lease Corp.	100,000	3.25%	1/3/2025	100,379	0.04%
General Dynamics Corp.	100,000	2.38%	15/11/2024	100,348	0.04%
Kimberly-Clark Corp.	100,000	2.40%	1/6/2023	100,306	0.04%
PNC Bank NA	100,000	2.60%	21/7/2020	100,297	0.04%
Apple, Inc.	100,000	2.25%	23/2/2021	100,284	0.04%
Gilead Sciences, Inc.	100,000	2.55%	1/9/2020	100,260	0.04%
PNC Bank NA	100,000	2.50%	22/1/2021	100,260	0.04%
CommonSpirit Health	100,000	4.35%	1/11/2042	100,239	0.04%
Newell Brands, Inc.	100,000	4.00%	1/12/2024	100,195	0.04%
Boston Scientific Corp.	75,000	7.00%	15/11/2035	100,192	0.04%
Kraft Heinz Foods Co.	100,000	2.80%	2/7/2020	100,178	0.04%
Morgan Stanley	100,000	2.50%	21/4/2021	100,156	0.04%
QUALCOMM, Inc.	100,000	2.60%	30/1/2023	100,147	0.04%
Royal Caribbean Cruises Ltd.	100,000	3.70%	15/3/2028	100,125	0.04%
Wells Fargo & Co.	100,000	2.50%	4/3/2021	100,117	0.04%
Danaher Corp.	100,000	2.40%	15/9/2020	100,112	0.04%
Wells Fargo & Co.	99,000	3.00%	19/2/2025	100,091	0.04%
Allergan Finance LLC	100,000	4.63%	1/10/2042	99,854	0.04%
UnitedHealth Group, Inc.	100,000	2.13%	15/3/2021	99,838	0.04%
Procter & Gamble Co.	100,000	1.85%	2/2/2021	99,820	0.04%
US Bank NA	100,000	2.05%	23/10/2020	99,791	0.04%
BB&T Corp.	100,000	2.15%	1/2/2021	99,788	0.04%
Coca-Cola Co.	100,000	1.88%	27/10/2020	99,756	0.04%
Allergan, Inc.	100,000	2.80%	15/3/2023	99,731	0.04%
SunTrust Bank/Atlanta GA	93,000	4.05%	3/11/2025	99,720	0.04%
Pfizer, Inc.	100,000	1.95%	3/6/2021	99,705	0.04%
New York Life Global Funding	100,000	2.00%	13/4/2021	99,665	0.04%
United Technologies Corp.	100,000	2.65%	1/11/2026	99,619	0.04%
Consolidated Edison Co. of New York, Inc.	95,000	3.95%	1/3/2043	99,566	0.04%
PepsiCo, Inc.	100,000	2.38%	6/10/2026	99,482	0.04%
IBM Credit LLC	100,000	1.80%	20/1/2021	99,373	0.04%
CVS Health Corp.	100,000	2.13%	1/6/2021	99,306	0.04%
Honeywell International, Inc.	100,000	1.85%	1/11/2021	99,288	0.04%
Edison International	105,000	2.40%	15/9/2022	99,202	0.04%
Synchrony Financial	100,000	3.70%	4/8/2026	99,147	0.04%
US Bancorp	90,000	3.90%	26/4/2028	99,138	0.04%
Lockheed Martin Corp.	90,000	4.09%	15/9/2052	99,079	0.04%
President & Fellows of Harvard College	100,000	3.30%	15/7/2056	99,050	0.04%
AIG Global Funding	100,000	1.90%	6/10/2021	98,876	0.04%
American Express Co.	99,000	2.20%	30/10/2020	98,848	0.04%
Duke Energy Corp.	100,000	2.65%	1/9/2026	98,840	0.04%
AT&T, Inc.	100,000	4.30%	15/12/2042	98,762	0.04%
Cigna Holding Co.	100,000	3.05%	15/10/2027	98,725	0.04%
Lowe's Cos, Inc.	100,000	4.05%	3/5/2047	98,680	0.04%
New York Life Insurance Co.	70,000	6.75%	15/11/2039	98,662	0.04%
General Motors Financial Co., Inc.	98,000	3.20%	6/7/2021	98,566	0.04%
Union Pacific Corp.	90,000	3.95%	10/9/2028	98,472	0.04%
MetLife, Inc.	75,000	5.88%	6/2/2041	98,388	0.04%
CSX Corp.	100,000	2.60%	1/11/2026	98,365	0.04%
WRKCo, Inc.	90,000	4.90%	15/3/2029	98,088	0.04%
Merck & Co., Inc.	95,000	3.60%	15/9/2042	98,080	0.04%
Philip Morris International, Inc.	95,000	3.25%	10/11/2024	97,985	0.04%
Edison International	100,000	4.13%	15/3/2028	97,481	0.04%
Boeing Co.	100,000	2.25%	15/6/2026	97,434	0.04%
General Motors Financial Co., Inc.	100,000	3.85%	5/1/2028	97,418	0.04%
Anadarko Petroleum Corp.	75,000	6.60%	15/3/2046	97,084	0.04%
CBS Corp.	95,000	3.50%	15/1/2025	96,999	0.04%
Mead Johnson Nutrition Co.	90,000	4.13%	15/11/2025	96,871	0.04%
Apple, Inc.	85,000	4.38%	13/5/2045	96,690	0.04%
UnitedHealth Group, Inc.	92,000	3.95%	15/10/2042	96,608	0.04%
General Electric Co.	100,000	4.50%	11/3/2044	96,467	0.04%
Bank One Corp.	75,000	7.63%	15/10/2026	96,450	0.04%
Kimco Realty Corp.	98,000	2.80%	1/10/2026	95,997	0.04%
Toledo Edison Co.	75,000	6.15%	15/5/2037	95,948	0.04%
Molson Coors Brewing Co.	100,000	4.20%	15/7/2046	95,878	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bacardi Ltd.	100,000	2.75%	15/7/2026	95,876	0.04%
American Airlines 2017-2 Class AA Pass Through Trust	94,588	3.35%	15/10/2029	95,238	0.04%
Ford Motor Credit Co. LLC	100,000	3.82%	2/11/2027	95,237	0.04%
Oracle Corp.	75,000	5.38%	15/7/2040	95,117	0.04%
Prudential Financial, Inc.	90,000	3.50%	15/5/2024	94,747	0.04%
Pfizer, Inc.	92,000	3.00%	15/12/2026	94,661	0.04%
Caterpillar, Inc.	90,000	3.40%	15/5/2024	94,369	0.04%
Memorial Sloan-Kettering Cancer Center	75,000	5.00%	1/7/2042	94,174	0.04%
General Electric Co.	83,000	5.88%	14/1/2038	93,926	0.04%
Anheuser-Busch InBev Worldwide, Inc.	75,000	5.80%	23/1/2059	93,499	0.04%
Bank of America Corp.	90,000	3.55%	5/3/2024	93,194	0.04%
American International Group, Inc.	88,000	6.40%	15/12/2020	92,976	0.04%
Dell International LLC/EMC Corp.	75,000	8.10%	15/7/2036	91,989	0.04%
General Electric Co.	100,000	4.13%	9/10/2042	91,979	0.04%
Wells Fargo & Co.	85,000	4.40%	14/6/2046	91,920	0.04%
Anadarko Petroleum Corp.	75,000	6.45%	15/9/2036	91,616	0.04%
Fox Corp.	75,000	5.58%	25/1/2049	91,293	0.04%
Enstar Group Ltd.	90,000	4.95%	1/6/2029	91,056	0.04%
Applied Materials, Inc.	75,000	5.10%	1/10/2035	91,032	0.04%
American Airlines 2016-1 Class AA Pass Through Trust	88,062	3.58%	15/1/2028	90,811	0.04%
Abbott Laboratories	84,000	3.75%	30/11/2026	90,490	0.04%
JPMorgan Chase & Co.	70,000	5.60%	15/7/2041	90,444	0.04%
Public Service Electric & Gas Co.	90,000	2.38%	15/5/2023	90,313	0.04%
PepsiCo, Inc.	90,000	2.15%	14/10/2020	90,136	0.04%
MPLX LP	85,000	4.50%	15/7/2023	90,083	0.04%
Newmont Goldcorp Corp.	75,000	5.45%	9/6/2044	90,077	0.04%
Costco Wholesale Corp.	90,000	2.15%	18/5/2021	90,027	0.04%
Microsoft Corp.	75,000	4.45%	3/11/2045	89,956	0.04%
Citigroup, Inc.	75,000	5.30%	6/5/2044	89,665	0.04%
Kraft Heinz Foods Co.	75,000	6.88%	26/1/2039	89,637	0.04%
Microsoft Corp.	75,000	4.50%	1/10/2040	89,390	0.04%
Eaton Corp.	88,000	2.75%	2/11/2022	88,985	0.04%
Comcast Corp.	85,000	4.00%	1/11/2049	88,750	0.04%
KKR Group Finance Co. III LLC	80,000	5.13%	1/6/2044	88,689	0.04%
Tech Data Corp.	85,000	4.95%	15/2/2027	88,623	0.04%
HCA, Inc.	80,000	5.25%	15/4/2025	88,600	0.04%
Roper Technologies, Inc.	85,000	3.65%	15/9/2023	88,501	0.04%
Fiserv, Inc.	85,000	4.40%	1/7/2049	88,493	0.04%
Concho Resources, Inc.	79,000	4.88%	1/10/2047	88,480	0.04%
Apple, Inc.	87,000	2.85%	6/5/2021	88,302	0.04%
Verizon Communications, Inc.	75,000	4.86%	21/8/2046	87,220	0.04%
Harris Corp.	75,000	5.05%	27/4/2045	87,148	0.04%
AXA Equitable Holdings, Inc.	85,000	5.00%	20/4/2048	87,146	0.04%
FedEx Corp.	75,000	4.90%	15/1/2034	87,133	0.04%
Pfizer, Inc.	86,000	2.75%	3/6/2026	87,009	0.04%
AvalonBay Communities, Inc.	84,000	3.20%	15/1/2028	86,814	0.04%
Omega Healthcare Investors, Inc.	80,000	5.25%	15/1/2026	86,800	0.04%
IHS Markit Ltd.	83,000	4.13%	1/8/2023	86,735	0.04%
Amazon.com, Inc.	75,000	4.25%	22/8/2057	86,218	0.04%
Verizon Communications, Inc.	75,000	4.81%	15/3/2039	85,965	0.04%
Bank of America Corp.	82,000	3.95%	21/4/2025	85,926	0.04%
Becton Dickinson & Co.	82,000	3.70%	6/6/2027	85,628	0.04%
3M Co.	79,000	4.00%	14/9/2048	85,261	0.04%
Air Lease Corp.	80,000	4.63%	1/10/2028	85,183	0.04%
JPMorgan Chase & Co.	85,000	2.40%	7/6/2021	85,181	0.04%
TWDC Enterprises 18 Corp.	75,000	4.13%	1/6/2044	85,138	0.04%
Gilead Sciences, Inc.	75,000	4.80%	1/4/2044	85,076	0.04%
Celgene Corp.	75,000	4.55%	20/2/2048	85,074	0.04%
Medtronic Global Holdings SCA	80,000	3.35%	1/4/2027	84,822	0.04%
Altria Group, Inc.	75,000	6.20%	14/2/2059	84,708	0.04%
Oracle Corp.	75,000	4.50%	8/7/2044	84,661	0.04%
United Technologies Corp.	75,000	4.50%	1/6/2042	84,486	0.04%
Concho Resources, Inc.	75,000	4.85%	15/8/2048	84,326	0.04%
CME Group, Inc.	75,000	4.15%	15/6/2048	84,249	0.04%
Merck & Co., Inc.	75,000	4.00%	7/3/2049	83,116	0.04%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.95%	15/1/2042	83,037	0.04%
Citigroup, Inc.	75,000	4.28%	24/4/2048	82,941	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
LYB International Finance BV	75,000	5.25%	15/7/2043	82,801	0.04%
Anadarko Petroleum Corp.	80,000	4.85%	15/3/2021	82,771	0.04%
CSX Corp.	82,000	3.80%	1/11/2046	82,643	0.04%
Ford Motor Co.	70,000	7.45%	16/7/2031	82,602	0.04%
Pfizer, Inc.	75,000	4.10%	15/9/2038	82,601	0.04%
Union Pacific Corp.	75,000	4.30%	1/3/2049	82,596	0.04%
ONEOK, Inc.	75,000	5.20%	15/7/2048	82,491	0.03%
Keurig Dr Pepper, Inc.	75,000	4.99%	25/5/2038	82,468	0.03%
Hewlett Packard Enterprise Co.	75,000	6.35%	15/10/2045	82,430	0.03%
Johnson & Johnson	75,000	3.75%	3/3/2047	82,101	0.03%
Digital Realty Trust LP	75,000	4.75%	1/10/2025	82,081	0.03%
JPMorgan Chase & Co.	80,000	3.20%	25/1/2023	82,057	0.03%
Conagra Brands, Inc.	75,000	5.40%	1/11/2048	81,769	0.03%
Pfizer, Inc.	75,000	4.00%	15/12/2036	81,704	0.03%
Kinder Morgan, Inc.	75,000	5.05%	15/2/2046	81,422	0.03%
Virginia Electric & Power Co.	50,000	8.88%	15/11/2038	81,279	0.03%
Oracle Corp.	75,000	3.90%	15/5/2035	81,227	0.03%
Spectra Energy Partners LP	75,000	4.75%	15/3/2024	81,164	0.03%
Rockwell Collins, Inc.	75,000	4.35%	15/4/2047	81,070	0.03%
AT&T, Inc.	75,000	4.90%	15/8/2037	80,966	0.03%
Teachers Insurance & Annuity Association of America	75,000	4.27%	15/5/2047	80,878	0.03%
CVS Health Corp.	75,000	5.30%	5/12/2043	80,796	0.03%
McDonald's Corp.	84,000	3.63%	1/5/2043	80,619	0.03%
salesforce.com, Inc.	75,000	3.70%	11/4/2028	80,619	0.03%
Goldman Sachs Group, Inc.	70,000	4.75%	21/10/2045	80,439	0.03%
Hess Corp.	75,000	5.60%	15/2/2041	80,437	0.03%
Kraft Heinz Foods Co.	85,000	4.38%	1/6/2046	80,299	0.03%
Oracle Corp.	75,000	4.00%	15/7/2046	80,252	0.03%
GLP Capital LP/GLP Financing II, Inc.	75,000	5.25%	1/6/2025	80,250	0.03%
HCA, Inc.	75,000	4.75%	1/5/2023	80,156	0.03%
Devon Energy Corp.	70,000	5.00%	15/6/2045	80,068	0.03%
UnitedHealth Group, Inc.	75,000	3.75%	15/7/2025	80,049	0.03%
Ralph Lauren Corp.	80,000	2.63%	18/8/2020	80,003	0.03%
Duke Energy Carolinas LLC	60,000	6.05%	15/4/2038	79,991	0.03%
Caterpillar, Inc.	75,000	3.80%	15/8/2042	79,978	0.03%
Ford Motor Credit Co. LLC	78,000	4.38%	6/8/2023	79,974	0.03%
Fifth Third Bancorp	75,000	4.30%	16/1/2024	79,908	0.03%
Reynolds American, Inc.	75,000	5.85%	15/8/2045	79,814	0.03%
Sabine Pass Liquefaction LLC	70,000	5.88%	30/6/2026	79,713	0.03%
Anheuser-Busch InBev Worldwide, Inc.	75,000	4.60%	15/4/2048	79,680	0.03%
Morgan Stanley	75,000	5.50%	28/7/2021	79,601	0.03%
Comcast Corp.	75,000	3.70%	15/4/2024	79,578	0.03%
Goldman Sachs Group, Inc.	75,000	4.00%	3/3/2024	79,476	0.03%
MetLife, Inc.	50,000	10.75%	1/8/2039	79,375	0.03%
Dow Chemical Co.	50,000	9.40%	15/5/2039	79,374	0.03%
Teachers Insurance & Annuity Association of America	56,000	6.85%	16/12/2039	79,312	0.03%
Wells Fargo & Co.	75,000	4.10%	3/6/2026	79,284	0.03%
Berkshire Hathaway, Inc.	79,000	2.20%	15/3/2021	79,205	0.03%
Georgia Power Co.	75,000	4.30%	15/3/2042	79,082	0.03%
Molson Coors Brewing Co.	75,000	5.00%	1/5/2042	79,078	0.03%
Duke Energy Corp.	75,000	3.75%	15/4/2024	79,068	0.03%
Booking Holdings, Inc.	75,000	3.60%	1/6/2026	79,058	0.03%
Citigroup, Inc.	75,000	4.13%	25/7/2028	79,031	0.03%
Mastercard, Inc.	75,000	3.65%	1/6/2049	78,968	0.03%
Eversource Energy	75,000	3.80%	1/12/2023	78,938	0.03%
LYB International Finance BV	75,000	4.00%	15/7/2023	78,919	0.03%
Marriott International, Inc.	75,000	4.00%	15/4/2028	78,860	0.03%
Verisk Analytics, Inc.	75,000	4.13%	12/9/2022	78,731	0.03%
Charter Communications Operating LLC/Charter Communications Operating Capital	75,000	4.46%	23/7/2022	78,723	0.03%
BP Capital Markets America, Inc.	75,000	3.59%	14/4/2027	78,698	0.03%
AutoNation, Inc.	76,000	4.50%	1/10/2025	78,664	0.03%
Aflac, Inc.	75,000	3.63%	15/6/2023	78,643	0.03%
Halliburton Co.	75,000	3.80%	15/11/2025	78,602	0.03%
Express Scripts Holding Co.	75,000	4.75%	15/11/2021	78,594	0.03%
American Express Co.	75,000	3.63%	5/12/2024	78,580	0.03%
Morgan Stanley	74,000	3.88%	27/1/2026	78,570	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
HCP, Inc.	75,000	3.88%	15/8/2024	78,540	0.03%
Bank of America Corp.	75,000	3.71%	24/4/2028	78,538	0.03%
AT&T, Inc.	75,000	4.50%	15/5/2035	78,517	0.03%
Entergy Arkansas LLC	75,000	3.50%	1/4/2026	78,453	0.03%
Comcast Corp.	75,000	4.00%	1/3/2048	78,301	0.03%
HCP, Inc.	75,000	4.00%	1/12/2022	78,203	0.03%
Ryder System, Inc.	75,000	3.65%	18/3/2024	78,147	0.03%
Kinder Morgan Energy Partners LP	75,000	3.95%	1/9/2022	78,093	0.03%
HCA, Inc.	75,000	5.25%	15/6/2049	78,000	0.03%
JPMorgan Chase & Co.	75,000	4.35%	15/8/2021	77,950	0.03%
Prudential Financial, Inc.	75,000	5.20%	15/3/2044	77,906	0.03%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	4.74%	20/3/2025	77,813	0.03%
American Homes 4 Rent LP	75,000	4.25%	15/2/2028	77,811	0.03%
Microsoft Corp.	75,000	2.88%	6/2/2024	77,680	0.03%
AT&T, Inc.	75,000	3.80%	15/3/2022	77,647	0.03%
Dow Chemical Co.	75,000	3.50%	1/10/2024	77,633	0.03%
EQM Midstream Partners LP	75,000	4.75%	15/7/2023	77,624	0.03%
NextEra Energy Capital Holdings, Inc.	75,000	4.50%	1/6/2021	77,592	0.03%
Exxon Mobil Corp.	75,000	3.04%	1/3/2026	77,549	0.03%
CVS Health Corp.	75,000	4.78%	25/3/2038	77,542	0.03%
Costco Wholesale Corp.	75,000	3.00%	18/5/2027	77,506	0.03%
Morgan Stanley	70,000	5.00%	24/11/2025	77,500	0.03%
General Dynamics Corp.	75,000	3.60%	15/11/2042	77,498	0.03%
Zimmer Biomet Holdings, Inc.	75,000	3.70%	19/3/2023	77,419	0.03%
Zimmer Biomet Holdings, Inc.	75,000	3.55%	1/4/2025	77,296	0.03%
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	75,000	5.15%	20/3/2028	77,250	0.03%
Concho Resources, Inc.	75,000	3.75%	1/10/2027	77,250	0.03%
FMC Corp.	75,000	3.95%	1/2/2022	77,222	0.03%
Simon Property Group LP	75,000	3.30%	15/1/2026	77,194	0.03%
Marsh & McLennan Cos, Inc.	75,000	3.30%	14/3/2023	77,147	0.03%
Sunoco Logistics Partners Operations LP	75,000	4.40%	1/4/2021	77,143	0.03%
Celgene Corp.	75,000	3.25%	15/8/2022	77,083	0.03%
Virginia Electric & Power Co.	75,000	3.10%	15/5/2025	77,043	0.03%
PepsiCo, Inc.	75,000	3.45%	6/10/2046	76,955	0.03%
Duke Energy Carolinas LLC	75,000	3.70%	1/12/2047	76,935	0.03%
United Technologies Corp.	75,000	3.13%	4/5/2027	76,889	0.03%
Exelon Corp.	75,000	3.40%	15/4/2026	76,876	0.03%
Mosaic Co.	75,000	3.75%	15/11/2021	76,785	0.03%
Starbucks Corp.	75,000	3.10%	1/3/2023	76,780	0.03%
ERP Operating LP	75,000	3.00%	15/4/2023	76,737	0.03%
Eastman Chemical Co.	75,000	3.50%	1/12/2021	76,727	0.03%
Cisco Systems, Inc.	72,000	3.63%	4/3/2024	76,667	0.03%
International Business Machines Corp.	75,000	4.00%	20/6/2042	76,648	0.03%
Omnicom Group, Inc./Omnicom Capital, Inc.	75,000	4.45%	15/8/2020	76,644	0.03%
Bristol-Myers Squibb Co.	75,000	2.90%	26/7/2024	76,605	0.03%
Entergy Arkansas LLC	75,000	3.75%	15/2/2021	76,557	0.03%
AT&T, Inc.	75,000	4.55%	9/3/2049	76,538	0.03%
BP Capital Markets America, Inc.	75,000	3.12%	4/5/2026	76,537	0.03%
International Business Machines Corp.	75,000	2.88%	9/11/2022	76,535	0.03%
BP Capital Markets America, Inc.	75,000	3.02%	16/1/2027	76,523	0.03%
US Bancorp	75,000	2.95%	15/7/2022	76,490	0.03%
Walgreens Boots Alliance, Inc.	75,000	3.30%	18/11/2021	76,458	0.03%
Northrop Grumman Corp.	75,000	3.50%	15/3/2021	76,418	0.03%
General Dynamics Corp.	75,000	3.00%	11/5/2021	76,222	0.03%
ONEOK Partners LP	75,000	3.38%	1/10/2022	76,176	0.03%
Georgia-Pacific LLC	75,000	3.16%	15/11/2021	76,176	0.03%
TD Ameritrade Holding Corp.	75,000	2.95%	1/4/2022	76,171	0.03%
American Tower Corp.	75,000	3.38%	15/10/2026	76,166	0.03%
Huntington Ingalls Industries, Inc.	75,000	3.48%	1/12/2027	76,125	0.03%
Commonwealth Edison Co.	75,000	3.65%	15/6/2046	76,099	0.03%
United Parcel Service, Inc.	75,000	2.45%	1/10/2022	76,098	0.03%
Walmart, Inc.	75,000	2.55%	11/4/2023	76,030	0.03%
Baker Hughes a GE Co. LLC	75,000	3.20%	15/8/2021	76,009	0.03%
Comcast Corp.	75,000	3.30%	1/10/2020	75,984	0.03%
Welltower, Inc.	60,000	6.50%	15/3/2041	75,950	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
UnitedHealth Group, Inc.	55,000	6.50%	15/6/2037	75,820	0.03%
Walmart, Inc.	75,000	2.35%	15/12/2022	75,711	0.03%
Goldman Sachs Group, Inc.	70,000	4.41%	23/4/2039	75,694	0.03%
Apple, Inc.	75,000	2.40%	13/1/2023	75,667	0.03%
Chevron Corp.	75,000	2.36%	5/12/2022	75,574	0.03%
Synchrony Bank	75,000	3.00%	15/6/2022	75,536	0.03%
Anheuser-Busch InBev Worldwide, Inc.	75,000	2.50%	15/7/2022	75,521	0.03%
Macy's Retail Holdings, Inc.	75,000	3.45%	15/1/2021	75,515	0.03%
Wells Fargo & Co.	75,000	3.00%	23/10/2026	75,497	0.03%
Intercontinental Exchange, Inc.	75,000	2.75%	1/12/2020	75,472	0.03%
Occidental Petroleum Corp.	75,000	2.70%	15/2/2023	75,369	0.03%
PECO Energy Co.	75,000	2.38%	15/9/2022	75,348	0.03%
Broadcom Corp./Broadcom Cayman Finance Ltd.	75,000	3.00%	15/1/2022	75,290	0.03%
Wells Fargo Bank NA	75,000	2.60%	15/1/2021	75,285	0.03%
SunTrust Bank	75,000	2.45%	1/8/2022	75,194	0.03%
Verizon Communications, Inc.	68,000	4.40%	1/11/2034	75,152	0.03%
Intercontinental Exchange, Inc.	75,000	2.35%	15/9/2022	75,044	0.03%
Trimble, Inc.	70,000	4.90%	15/6/2028	74,947	0.03%
Northern States Power Co.	75,000	2.15%	15/8/2022	74,934	0.03%
Texas Instruments, Inc.	74,000	2.63%	15/5/2024	74,889	0.03%
Anheuser-Busch InBev Worldwide, Inc.	50,000	8.20%	15/1/2039	74,857	0.03%
Providence St Joseph Health Obligated Group	75,000	2.75%	1/10/2026	74,771	0.03%
Synchrony Financial	75,000	3.95%	1/12/2027	74,653	0.03%
Johnson & Johnson	75,000	1.65%	1/3/2021	74,526	0.03%
Kinder Morgan Energy Partners LP	70,000	4.25%	1/9/2024	74,304	0.03%
Wells Fargo & Co.	67,000	4.65%	4/11/2044	74,085	0.03%
Time Warner Entertainment Co. LP	55,000	8.38%	15/7/2033	74,032	0.03%
PPL Capital Funding, Inc.	74,000	3.10%	15/5/2026	73,653	0.03%
Ford Motor Co.	73,000	4.35%	8/12/2026	73,594	0.03%
Walmart, Inc.	70,000	3.30%	22/4/2024	73,560	0.03%
Gilead Sciences, Inc.	65,000	4.75%	1/3/2046	73,487	0.03%
Hershey Co.	75,000	2.30%	15/8/2026	73,431	0.03%
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.	70,000	3.65%	1/2/2026	73,430	0.03%
Anheuser-Busch InBev Worldwide, Inc.	50,000	8.00%	15/11/2039	73,306	0.03%
Consolidated Edison Co. of New York, Inc.	65,000	4.50%	15/5/2058	72,983	0.03%
Duke Energy Florida LLC	75,000	3.40%	1/10/2046	72,981	0.03%
ConocoPhillips Co.	65,000	4.30%	15/11/2044	72,816	0.03%
General Motors Co.	75,000	5.40%	1/4/2048	72,705	0.03%
International Paper Co.	75,000	4.40%	15/8/2047	72,684	0.03%
Apache Corp.	75,000	4.75%	15/4/2043	72,584	0.03%
CNH Industrial Capital LLC	70,000	4.38%	5/4/2022	72,367	0.03%
NiSource, Inc.	70,000	3.49%	15/5/2027	72,232	0.03%
Boeing Co.	50,000	6.88%	15/3/2039	72,108	0.03%
Cisco Systems, Inc.	70,000	2.95%	28/2/2026	72,074	0.03%
McDonald's Corp.	74,000	3.70%	15/2/2042	71,842	0.03%
United Parcel Service, Inc.	75,000	3.40%	15/11/2046	71,583	0.03%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	75,000	4.15%	23/1/2030	71,578	0.03%
Anheuser-Busch InBev Worldwide, Inc.	75,000	3.75%	15/7/2042	71,489	0.03%
Aon Corp.	65,000	4.50%	15/12/2028	71,480	0.03%
Western Midstream Operating LP	75,000	5.50%	15/8/2048	71,396	0.03%
Florida Power & Light Co.	65,000	3.99%	1/3/2049	71,165	0.03%
JPMorgan Chase & Co.	50,000	8.75%	1/9/2030	70,944	0.03%
International Flavors & Fragrances, Inc.	65,000	4.45%	26/9/2028	70,875	0.03%
United Parcel Service, Inc.	65,000	4.25%	15/3/2049	70,749	0.03%
Chubb INA Holdings, Inc.	50,000	6.70%	15/5/2036	70,748	0.03%
Ares Capital Corp.	70,000	4.25%	1/3/2025	70,742	0.03%
Broadcom, Inc.	70,000	3.13%	15/4/2021	70,429	0.03%
Lowe's Cos, Inc.	75,000	3.70%	15/4/2046	70,340	0.03%
Oncor Electric Delivery Co. LLC	50,000	7.00%	1/5/2032	70,336	0.03%
Prologis LP	65,000	3.88%	15/9/2028	70,320	0.03%
Union Pacific Corp.	70,000	3.80%	1/10/2051	70,180	0.03%
Morgan Stanley	50,000	7.25%	1/4/2032	70,165	0.03%
Progress Energy, Inc.	50,000	7.75%	1/3/2031	69,987	0.03%
Duke Energy Florida LLC	50,000	6.40%	15/6/2038	69,922	0.03%
Weyerhaeuser Co.	50,000	7.38%	15/3/2032	69,850	0.03%
Invesco Finance plc	67,000	3.75%	15/1/2026	69,772	0.03%
Wyeth LLC	50,000	6.50%	1/2/2034	69,495	0.03%

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Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC	69,188	3.36%	20/9/2021	69,371	0.03%
Altria Group, Inc.	75,000	4.25%	9/8/2042	69,018	0.03%
Walt Disney Co.	50,000	6.15%	15/2/2041	68,976	0.03%
Lubrizol Corp.	50,000	6.50%	1/10/2034	68,953	0.03%
ConocoPhillips Co.	50,000	5.95%	15/3/2046	68,926	0.03%
Virginia Electric & Power Co.	68,000	2.75%	15/3/2023	68,913	0.03%
Ecolab, Inc.	54,000	5.50%	8/12/2041	68,645	0.03%
Comcast Corp.	55,000	5.65%	15/6/2035	68,631	0.03%
S&P Global, Inc.	60,000	4.50%	15/5/2048	68,547	0.03%
Pfizer, Inc.	60,000	4.40%	15/5/2044	68,529	0.03%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	64,000	5.20%	1/12/2047	68,320	0.03%
Duke Energy Florida LLC	50,000	6.35%	15/9/2037	68,283	0.03%
Valero Energy Corp.	50,000	7.50%	15/4/2032	68,246	0.03%
Kinder Morgan, Inc.	50,000	7.75%	15/1/2032	68,242	0.03%
FirstEnergy Corp.	50,000	7.38%	15/11/2031	68,242	0.03%
Home Depot, Inc.	66,000	4.40%	1/4/2021	68,226	0.03%
International Business Machines Corp.	60,000	4.70%	19/2/2046	68,205	0.03%
US Bancorp	68,000	2.35%	29/1/2021	68,192	0.03%
Walt Disney Co.	50,000	6.15%	1/3/2037	67,803	0.03%
General Electric Co.	65,000	4.65%	17/10/2021	67,709	0.03%
Target Corp.	50,000	6.35%	1/11/2032	67,689	0.03%
AT&T, Inc.	61,000	5.30%	15/8/2058	67,579	0.03%
Philip Morris International, Inc.	65,000	3.38%	11/8/2025	67,515	0.03%
Florida Power & Light Co.	50,000	5.96%	1/4/2039	67,472	0.03%
Home Depot, Inc.	50,000	5.95%	1/4/2041	67,464	0.03%
Kaiser Foundation Hospitals	65,000	3.50%	1/4/2022	67,358	0.03%
Becton Dickinson & Co.	60,000	4.67%	6/6/2047	67,099	0.03%
Loews Corp.	65,000	4.13%	15/5/2043	67,089	0.03%
Biogen, Inc.	60,000	5.20%	15/9/2045	66,988	0.03%
Energy Transfer Operating LP	60,000	6.05%	1/6/2041	66,916	0.03%
Transcontinental Gas Pipe Line Co. LLC	65,000	4.45%	1/8/2042	66,754	0.03%
Walmart, Inc.	60,000	4.00%	11/4/2043	66,527	0.03%
Norfolk Southern Corp.	64,000	4.05%	15/8/2052	66,421	0.03%
United Technologies Corp.	50,000	6.13%	15/7/2038	66,235	0.03%
Halliburton Co.	52,000	6.70%	15/9/2038	66,172	0.03%
Alabama Power Co.	50,000	6.00%	1/3/2039	66,089	0.03%
AT&T, Inc.	62,000	4.13%	17/2/2026	65,943	0.03%
Caterpillar, Inc.	56,000	4.75%	15/5/2064	65,938	0.03%
Liberty Mutual Group, Inc.	50,000	6.50%	1/5/2042	65,938	0.03%
Nucor Corp.	50,000	6.40%	1/12/2037	65,854	0.03%
Dow Chemical Co.	50,000	7.38%	1/11/2029	65,765	0.03%
Timken Co.	63,000	4.50%	15/12/2028	65,753	0.03%
Citigroup, Inc.	50,000	5.88%	30/1/2042	65,677	0.03%
Berkshire Hathaway Finance Corp.	50,000	5.75%	15/1/2040	65,652	0.03%
Raytheon Co.	50,000	7.20%	15/8/2027	65,632	0.03%
Office Properties Income Trust	65,000	4.00%	15/7/2022	65,588	0.03%
Duke Energy Carolinas LLC	65,000	2.50%	15/3/2023	65,481	0.03%
Travelers Cos, Inc.	60,000	4.00%	30/5/2047	65,417	0.03%
Zoetis, Inc.	60,000	4.50%	13/11/2025	65,298	0.03%
Kansas City Power & Light Co.	54,000	5.30%	1/10/2041	65,038	0.03%
GLP Capital LP/GLP Financing II, Inc.	60,000	5.30%	15/1/2029	64,725	0.03%
Virginia Electric & Power Co.	50,000	6.00%	15/5/2037	64,515	0.03%
New York Life Insurance Co.	50,000	5.88%	15/5/2033	64,426	0.03%
Weyerhaeuser Co.	50,000	8.50%	15/1/2025	64,396	0.03%
Valero Energy Partners LP	60,000	4.50%	15/3/2028	64,340	0.03%
Commonwealth Edison Co.	50,000	5.90%	15/3/2036	64,230	0.03%
Valero Energy Corp.	60,000	4.35%	1/6/2028	64,079	0.03%
TWDC Enterprises 18 Corp.	64,000	2.15%	17/9/2020	64,078	0.03%
Kinder Morgan Energy Partners LP	50,000	7.40%	15/3/2031	64,042	0.03%
CBS Corp.	60,000	4.85%	1/7/2042	63,969	0.03%
Kinder Morgan Energy Partners LP	50,000	6.95%	15/1/2038	63,854	0.03%
McDonald's Corp.	60,000	3.70%	30/1/2026	63,853	0.03%
MetLife, Inc.	50,000	5.70%	15/6/2035	63,749	0.03%
Walmart, Inc.	50,000	5.25%	1/9/2035	63,745	0.03%
Bank of America Corp.	50,000	6.11%	29/1/2037	63,641	0.03%
Bank of America Corp.	63,000	2.82%	21/7/2023	63,618	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Aon Corp.	50,000	6.25%	30/9/2040	63,610	0.03%
Caterpillar Financial Services Corp.	61,000	3.25%	1/12/2024	63,535	0.03%
Cummins, Inc.	60,000	3.65%	1/10/2023	63,382	0.03%
Kimberly-Clark Corp.	50,000	5.30%	1/3/2041	63,294	0.03%
Hartford Financial Services Group, Inc.	50,000	6.10%	1/10/2041	63,180	0.03%
Spirit AeroSystems, Inc.	60,000	4.60%	15/6/2028	63,158	0.03%
Hess Corp.	50,000	7.88%	1/10/2029	63,036	0.03%
Dell International LLC/EMC Corp.	50,000	8.35%	15/7/2046	63,034	0.03%
Atmos Energy Corp.	50,000	5.50%	15/6/2041	62,968	0.03%
Oncor Electric Delivery Co. LLC	50,000	5.30%	1/6/2042	62,960	0.03%
Philip Morris International, Inc.	60,000	4.38%	15/11/2041	62,879	0.03%
International Business Machines Corp.	50,000	5.60%	30/11/2039	62,838	0.03%
Kroger Co.	60,000	3.85%	1/8/2023	62,826	0.03%
Eli Lilly & Co.	50,000	5.55%	15/3/2037	62,796	0.03%
Dollar General Corp.	59,000	4.13%	1/5/2028	62,793	0.03%
Pfizer, Inc.	61,000	3.00%	15/6/2023	62,787	0.03%
Dominion Energy South Carolina, Inc.	50,000	5.10%	1/6/2065	62,709	0.03%
Halliburton Co.	60,000	4.75%	1/8/2043	62,688	0.03%
General Electric Co.	50,000	6.88%	10/1/2039	62,614	0.03%
Wells Fargo & Co.	50,000	5.61%	15/1/2044	62,361	0.03%
AT&T, Inc.	50,000	6.38%	1/3/2041	62,286	0.03%
Gilead Sciences, Inc.	50,000	5.65%	1/12/2041	62,271	0.03%
Stryker Corp.	60,000	3.38%	15/5/2024	62,269	0.03%
Marathon Petroleum Corp.	50,000	6.50%	1/3/2041	62,186	0.03%
Discover Financial Services	60,000	3.75%	4/3/2025	62,156	0.03%
Blackstone Holdings Finance Co. LLC	60,000	4.45%	15/7/2045	62,120	0.03%
Bank of New York Mellon Corp.	60,000	3.25%	11/9/2024	62,077	0.03%
Liberty Mutual Group, Inc.	50,000	6.50%	15/3/2035	61,903	0.03%
PSEG Power LLC	45,000	8.63%	15/4/2031	61,797	0.03%
President & Fellows of Harvard College	50,000	4.88%	15/10/2040	61,755	0.03%
JPMorgan Chase & Co.	60,000	3.20%	15/6/2026	61,741	0.03%
Wells Fargo & Co.	50,000	5.38%	7/2/2035	61,650	0.03%
Fifth Third Bancorp	60,000	3.50%	15/3/2022	61,634	0.03%
JPMorgan Chase & Co.	60,000	3.25%	23/9/2022	61,584	0.03%
Aetna, Inc.	50,000	6.63%	15/6/2036	61,581	0.03%
Allstate Corp.	50,000	5.35%	1/6/2033	61,521	0.03%
Walgreens Boots Alliance, Inc.	60,000	4.50%	18/11/2034	61,431	0.03%
McDonald's Corp.	50,000	5.70%	1/2/2039	61,425	0.03%
Anthem, Inc.	60,000	3.70%	15/8/2021	61,420	0.03%
Newmont Goldcorp Corp.	60,000	3.50%	15/3/2022	61,412	0.03%
AmerisourceBergen Corp.	60,000	3.25%	1/3/2025	61,196	0.03%
Kentucky Utilities Co.	50,000	5.13%	1/11/2040	61,157	0.03%
Caterpillar Financial Services Corp.	60,000	3.15%	7/9/2021	61,152	0.03%
Dover Corp.	60,000	3.15%	15/11/2025	61,075	0.03%
Block Financial LLC	60,000	4.13%	1/10/2020	60,999	0.03%
Pfizer, Inc.	40,000	7.20%	15/3/2039	60,756	0.03%
Anheuser-Busch InBev Worldwide, Inc.	50,000	5.55%	23/1/2049	60,740	0.03%
McDonald's Corp.	60,000	3.50%	15/7/2020	60,728	0.03%
Broadcom, Inc.	60,000	4.25%	15/4/2026	60,711	0.03%
Southern Co. Gas Capital Corp.	50,000	5.88%	15/3/2041	60,677	0.03%
New York Life Global Funding	60,000	2.95%	28/1/2021	60,643	0.03%
Microsoft Corp.	50,000	4.50%	6/2/2057	60,577	0.03%
Discovery Communications LLC	60,000	4.95%	15/5/2042	60,449	0.03%
Comcast Corp.	50,000	4.95%	15/10/2058	60,393	0.03%
Lowe's Cos, Inc.	60,000	4.25%	15/9/2044	60,363	0.03%
Reynolds American, Inc.	55,000	5.70%	15/8/2035	60,361	0.03%
Bank of America Corp.	60,000	2.63%	19/10/2020	60,246	0.03%
Automatic Data Processing, Inc.	57,000	3.38%	15/9/2025	60,141	0.03%
Simon Property Group LP	60,000	2.50%	1/9/2020	60,079	0.03%
Southwest Airlines Co.	60,000	3.00%	15/11/2026	59,893	0.03%
Newmont Goldcorp Corp.	50,000	5.88%	1/4/2035	59,864	0.03%
Plains All American Pipeline LP/PAA Finance Corp.	60,000	4.90%	15/2/2045	59,854	0.03%
Bank of America Corp.	50,000	4.88%	1/4/2044	59,727	0.03%
McKesson Corp.	50,000	6.00%	1/3/2041	59,724	0.03%
Bank of America Corp.	45,000	5.88%	7/2/2042	59,718	0.03%
Cigna Corp.	55,000	4.90%	15/12/2048	59,715	0.03%
Verizon Communications, Inc.	50,000	5.01%	15/4/2049	59,693	0.03%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Marsh & McLennan Cos, Inc.	50,000	4.90%	15/3/2049	59,594	0.03%
UDR, Inc.	60,000	2.95%	1/9/2026	59,474	0.03%
Total System Services, Inc.	54,000	4.80%	1/4/2026	59,302	0.03%
Exelon Generation Co. LLC	50,000	6.25%	1/10/2039	59,283	0.03%
Microsoft Corp.	50,000	4.25%	6/2/2047	59,219	0.03%
Moody's Corp.	50,000	5.25%	15/7/2044	59,217	0.03%
ERAC USA Finance LLC	50,000	5.63%	15/3/2042	59,170	0.03%
XLIT Ltd.	50,000	5.50%	31/3/2045	59,154	0.03%
Celgene Corp.	50,000	5.25%	15/8/2043	59,052	0.03%
Burlington Northern Santa Fe LLC	45,000	5.75%	1/5/2040	59,036	0.03%
Microchip Technology, Inc.	58,000	3.92%	1/6/2021	59,030	0.03%
JPMorgan Chase & Co.	50,000	4.95%	1/6/2045	59,001	0.03%
Reynolds American, Inc.	55,000	4.85%	15/9/2023	58,953	0.03%
Wells Fargo Capital X	50,000	5.95%	15/12/2036	58,938	0.03%
AT&T, Inc.	50,000	5.65%	15/2/2047	58,817	0.03%
Mead Johnson Nutrition Co.	50,000	4.60%	1/6/2044	58,662	0.03%
Teachers Insurance & Annuity Association of America	50,000	4.90%	15/9/2044	58,467	0.03%
DuPont de Nemours, Inc.	50,000	5.32%	15/11/2038	58,440	0.03%
Target Corp.	55,000	3.50%	1/7/2024	58,379	0.03%
Fidelity National Information Services, Inc.	55,000	4.50%	15/10/2022	58,355	0.02%
Ventas Realty LP/Ventas Capital Corp.	56,000	4.25%	1/3/2022	58,344	0.02%
International Paper Co.	50,000	6.00%	15/11/2041	58,330	0.02%
Johnson & Johnson	50,000	4.50%	1/9/2040	58,315	0.02%
Molson Coors Brewing Co.	59,000	3.00%	15/7/2026	58,284	0.02%
CVS Health Corp.	50,000	6.13%	15/9/2039	58,255	0.02%
Exelon Corp.	50,000	5.10%	15/6/2045	58,160	0.02%
Massachusetts Mutual Life Insurance Co.	50,000	4.90%	1/4/2077	58,006	0.02%
ONE Gas, Inc.	50,000	4.66%	1/2/2044	57,999	0.02%
Packaging Corp. of America	58,000	2.45%	15/12/2020	57,968	0.02%
Union Pacific Corp.	50,000	4.80%	10/9/2058	57,956	0.02%
General Mills, Inc.	50,000	5.40%	15/6/2040	57,886	0.02%
Wells Fargo & Co.	50,000	4.90%	17/11/2045	57,869	0.02%
SC Johnson & Son, Inc.	50,000	4.80%	1/9/2040	57,851	0.02%
Georgetown University	50,000	4.32%	1/4/2049	57,850	0.02%
AT&T, Inc.	50,000	5.55%	15/8/2041	57,805	0.02%
Kinder Morgan, Inc.	50,000	5.55%	1/6/2045	57,773	0.02%
Citigroup, Inc.	50,000	4.65%	23/7/2048	57,686	0.02%
Goldman Sachs Group, Inc.	50,000	4.80%	8/7/2044	57,633	0.02%
Northwestern Mutual Life Insurance Co.	43,000	6.06%	30/3/2040	57,616	0.02%
Medtronic, Inc.	50,000	4.38%	15/3/2035	57,427	0.02%
UnitedHealth Group, Inc.	50,000	4.63%	15/7/2035	57,272	0.02%
Visa, Inc.	50,000	4.15%	14/12/2035	57,237	0.02%
Citigroup, Inc.	50,000	4.65%	30/7/2045	57,203	0.02%
Southern California Edison Co.	50,000	6.65%	1/4/2029	57,191	0.02%
NBCUniversal Media LLC	55,000	4.38%	1/4/2021	57,028	0.02%
ONEOK, Inc.	50,000	6.00%	15/6/2035	57,026	0.02%
Roper Technologies, Inc.	55,000	3.80%	15/12/2026	57,014	0.02%
Microsoft Corp.	50,000	4.10%	6/2/2037	56,984	0.02%
McDonald's Corp.	50,000	4.70%	9/12/2035	56,964	0.02%
Stryker Corp.	50,000	4.63%	15/3/2046	56,943	0.02%
Bank of America Corp.	50,000	4.75%	21/4/2045	56,861	0.02%
Oracle Corp.	50,000	4.30%	8/7/2034	56,852	0.02%
Energy Transfer Operating LP	50,000	6.13%	15/12/2045	56,663	0.02%
Texas Instruments, Inc.	50,000	4.15%	15/5/2048	56,609	0.02%
Sunoco Logistics Partners Operations LP	50,000	5.95%	1/12/2025	56,542	0.02%
Archer-Daniels-Midland Co.	50,000	4.54%	26/3/2042	56,500	0.02%
Invesco Finance plc	50,000	5.38%	30/11/2043	56,480	0.02%
Berkshire Hathaway Energy Co.	50,000	4.45%	15/1/2049	56,461	0.02%
Amazon.com, Inc.	50,000	4.05%	22/8/2047	56,442	0.02%
Union Pacific Corp.	50,000	4.50%	10/9/2048	56,412	0.02%
Dominion Energy, Inc.	50,000	4.90%	1/8/2041	56,360	0.02%
Burlington Northern Santa Fe LLC	55,000	3.00%	15/3/2023	56,349	0.02%
Bank of America Corp.	50,000	4.44%	20/1/2048	56,285	0.02%
Burlington Northern Santa Fe LLC	50,000	4.38%	1/9/2042	56,197	0.02%
Jefferies Group LLC	50,000	6.45%	8/6/2027	56,156	0.02%
Atmos Energy Corp.	50,000	4.30%	1/10/2048	56,151	0.02%
Pfizer, Inc.	50,000	4.20%	15/9/2048	56,150	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dominion Energy Gas Holdings LLC	50,000	4.60%	15/12/2044	56,094	0.02%
US Bancorp	55,000	3.10%	27/4/2026	56,087	0.02%
Comcast Corp.	50,000	4.25%	15/1/2033	56,030	0.02%
Sabine Pass Liquefaction LLC	50,000	5.63%	1/3/2025	56,000	0.02%
Estee Lauder Cos, Inc.	50,000	4.15%	15/3/2047	55,890	0.02%
National Rural Utilities Cooperative Finance Corp.	50,000	4.30%	15/3/2049	55,886	0.02%
McKesson Corp.	55,000	3.65%	30/11/2020	55,849	0.02%
Alabama Power Co.	50,000	4.30%	15/7/2048	55,838	0.02%
Altria Group, Inc.	50,000	5.80%	14/2/2039	55,803	0.02%
Phillips 66	50,000	4.88%	15/11/2044	55,779	0.02%
Campbell Soup Co.	55,000	4.80%	15/3/2048	55,728	0.02%
Simon Property Group LP	39,000	6.75%	1/2/2040	55,711	0.02%
Raymond James Financial, Inc.	50,000	4.95%	15/7/2046	55,697	0.02%
Intercontinental Exchange, Inc.	50,000	4.25%	21/9/2048	55,693	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital	47,000	6.83%	23/10/2055	55,667	0.02%
Comcast Corp.	50,000	4.40%	15/8/2035	55,652	0.02%
PacifiCorp	50,000	4.15%	15/2/2050	55,624	0.02%
Magellan Midstream Partners LP	50,000	5.00%	1/3/2026	55,624	0.02%
Kaiser Foundation Hospitals	50,000	4.15%	1/5/2047	55,588	0.02%
Raytheon Co.	55,000	3.13%	15/10/2020	55,566	0.02%
Enterprise Products Operating LLC	50,000	4.80%	1/2/2049	55,553	0.02%
Boardwalk Pipelines LP	50,000	5.95%	1/6/2026	55,528	0.02%
Walmart, Inc.	48,000	4.30%	22/4/2044	55,507	0.02%
Boeing Co.	55,000	3.55%	1/3/2038	55,502	0.02%
Travelers Cos, Inc.	50,000	4.10%	4/3/2049	55,494	0.02%
Pacific LifeCorp	50,000	5.13%	30/1/2043	55,491	0.02%
Ford Motor Co.	50,000	7.40%	1/11/2046	55,471	0.02%
Kroger Co.	50,000	5.40%	15/1/2049	55,465	0.02%
Cimarex Energy Co.	54,000	3.90%	15/5/2027	55,446	0.02%
Colgate-Palmolive Co.	50,000	4.00%	15/8/2045	55,361	0.02%
Intel Corp.	55,000	2.60%	19/5/2026	55,357	0.02%
UnitedHealth Group, Inc.	50,000	4.25%	15/6/2048	55,330	0.02%
Boston Scientific Corp.	50,000	4.55%	1/3/2039	55,325	0.02%
Fidelity National Information Services, Inc.	50,000	4.75%	15/5/2048	55,294	0.02%
Selective Insurance Group, Inc.	50,000	5.38%	1/3/2049	55,284	0.02%
Exelon Generation Co. LLC	50,000	5.60%	15/6/2042	55,268	0.02%
Newfield Exploration Co.	50,000	5.63%	1/7/2024	55,250	0.02%
Dominion Energy Gas Holdings LLC	55,000	2.80%	15/11/2020	55,246	0.02%
Constellation Brands, Inc.	50,000	4.75%	1/12/2025	55,173	0.02%
Public Service Enterprise Group, Inc.	55,000	2.65%	15/11/2022	55,070	0.02%
AEP Transmission Co. LLC	55,000	3.75%	1/12/2047	55,048	0.02%
Indiana Michigan Power Co.	50,000	4.25%	15/8/2048	55,018	0.02%
Hewlett Packard Enterprise Co.	50,000	4.90%	15/10/2025	55,011	0.02%
JPMorgan Chase & Co.	50,000	4.26%	22/2/2048	55,001	0.02%
Lockheed Martin Corp.	50,000	4.07%	15/12/2042	55,000	0.02%
AT&T, Inc.	50,000	5.35%	15/12/2043	54,964	0.02%
Illinois Tool Works, Inc.	50,000	3.90%	1/9/2042	54,961	0.02%
Progressive Corp.	50,000	4.13%	15/4/2047	54,951	0.02%
Florida Power & Light Co.	50,000	4.05%	1/10/2044	54,894	0.02%
Willis North America, Inc.	50,000	5.05%	15/9/2048	54,831	0.02%
Honeywell International, Inc.	53,000	4.25%	1/3/2021	54,814	0.02%
Nationwide Mutual Insurance Co.	50,000	4.95%	22/4/2044	54,804	0.02%
McDonald's Corp.	50,000	4.60%	26/5/2045	54,742	0.02%
Public Service Electric & Gas Co.	50,000	4.05%	1/5/2048	54,727	0.02%
Intel Corp.	50,000	4.10%	11/5/2047	54,719	0.02%
UnitedHealth Group, Inc.	50,000	4.25%	15/3/2043	54,708	0.02%
Keurig Dr Pepper, Inc.	50,000	4.60%	25/5/2028	54,692	0.02%
Ventas Realty LP	50,000	4.88%	15/4/2049	54,664	0.02%
Tyson Foods, Inc.	50,000	4.35%	1/3/2029	54,653	0.02%
Duke Energy Progress LLC	50,000	4.20%	15/8/2045	54,649	0.02%
Nuveen LLC	50,000	4.00%	1/11/2028	54,638	0.02%
Southern Power Co.	50,000	5.15%	15/9/2041	54,568	0.02%
Walmart, Inc.	50,000	3.70%	26/6/2028	54,565	0.02%
City of Hope	50,000	4.38%	15/8/2048	54,559	0.02%
Interpublic Group of Cos, Inc.	50,000	4.65%	1/10/2028	54,559	0.02%
AT&T, Inc.	50,000	5.15%	15/3/2042	54,553	0.02%

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Aon plc	50,000	4.60%	14/6/2044	54,500	0.02%
Anthem, Inc.	50,000	4.65%	15/1/2043	54,485	0.02%
Florida Power & Light Co.	50,000	4.05%	1/6/2042	54,433	0.02%
Massachusetts Mutual Life Insurance Co.	50,000	4.50%	15/4/2065	54,413	0.02%
Bank of America Corp.	50,000	4.24%	24/4/2038	54,411	0.02%
Merck & Co., Inc.	50,000	3.90%	7/3/2039	54,409	0.02%
MPLX LP	50,000	4.88%	1/12/2024	54,393	0.02%
Starbucks Corp.	50,000	4.50%	15/11/2048	54,392	0.02%
WRKCo, Inc.	50,000	4.65%	15/3/2026	54,287	0.02%
Crown Castle International Corp.	50,000	5.25%	15/1/2023	54,278	0.02%
Halliburton Co.	50,000	5.00%	15/11/2045	54,244	0.02%
Bank of America Corp.	50,000	5.70%	24/1/2022	54,235	0.02%
Sysco Corp.	50,000	4.50%	1/4/2046	54,199	0.02%
Consumers Energy Co.	52,000	3.38%	15/8/2023	54,189	0.02%
Sabine Pass Liquefaction LLC	50,000	6.25%	15/3/2022	54,125	0.02%
Consumers Energy Co.	50,000	3.95%	15/7/2047	54,046	0.02%
Reinsurance Group of America, Inc.	50,000	4.70%	15/9/2023	54,045	0.02%
Patterson-UTI Energy, Inc.	55,000	3.95%	1/2/2028	54,037	0.02%
Eli Lilly & Co.	50,000	3.95%	15/3/2049	54,013	0.02%
Crown Castle International Corp.	50,000	4.45%	15/2/2026	53,989	0.02%
Express Scripts Holding Co.	50,000	4.50%	25/2/2026	53,987	0.02%
O'Reilly Automotive, Inc.	50,000	4.35%	1/6/2028	53,977	0.02%
UnitedHealth Group, Inc.	50,000	3.85%	15/6/2028	53,972	0.02%
JPMorgan Chase & Co.	50,000	4.25%	1/10/2027	53,945	0.02%
MPLX LP	50,000	5.20%	1/3/2047	53,932	0.02%
MetLife, Inc.	50,000	4.13%	13/8/2042	53,853	0.02%
Altria Group, Inc.	50,000	4.80%	14/2/2029	53,852	0.02%
Comcast Corp.	50,000	3.95%	15/10/2025	53,850	0.02%
Northern Trust Corp.	50,000	3.65%	3/8/2028	53,847	0.02%
General Mills, Inc.	50,000	4.70%	17/4/2048	53,843	0.02%
Bank of America Corp.	50,000	4.45%	3/3/2026	53,843	0.02%
Eli Lilly & Co.	50,000	3.95%	15/5/2047	53,807	0.02%
AT&T, Inc.	50,000	4.45%	1/4/2024	53,788	0.02%
Nuveen Finance LLC	50,000	4.13%	1/11/2024	53,788	0.02%
Edwards Lifesciences Corp.	50,000	4.30%	15/6/2028	53,740	0.02%
University of Southern California	55,000	3.03%	1/10/2039	53,735	0.02%
San Diego Gas & Electric Co.	50,000	4.50%	15/8/2040	53,727	0.02%
Public Service Electric & Gas Co.	50,000	3.95%	1/5/2042	53,721	0.02%
Comcast Corp.	51,000	4.00%	15/8/2047	53,673	0.02%
Five Corners Funding Trust	50,000	4.42%	15/11/2023	53,648	0.02%
Arch Capital Finance LLC	50,000	4.01%	15/12/2026	53,630	0.02%
Energy Transfer Partners LP/Regency Energy Finance Corp.	50,000	5.88%	1/3/2022	53,625	0.02%
Biogen, Inc.	50,000	4.05%	15/9/2025	53,615	0.02%
Hartford Financial Services Group, Inc.	50,000	5.13%	15/4/2022	53,593	0.02%
Swiss Re Treasury US Corp.	50,000	4.25%	6/12/2042	53,591	0.02%
United Technologies Corp.	50,000	4.15%	15/5/2045	53,584	0.02%
Union Pacific Corp.	50,000	3.70%	1/3/2029	53,552	0.02%
Altria Group, Inc.	50,000	5.38%	31/1/2044	53,541	0.02%
United Technologies Corp.	50,000	4.05%	4/5/2047	53,538	0.02%
Prologis LP	50,000	3.75%	1/11/2025	53,527	0.02%
Discover Financial Services	50,000	5.20%	27/4/2022	53,525	0.02%
Prudential Financial, Inc.	48,000	4.42%	27/3/2048	53,509	0.02%
3M Co.	50,000	3.63%	14/9/2028	53,508	0.02%
Celgene Corp.	50,000	3.88%	15/8/2025	53,487	0.02%
Packaging Corp. of America	50,000	4.50%	1/11/2023	53,473	0.02%
Northwell Healthcare, Inc.	50,000	4.26%	1/11/2047	53,471	0.02%
Johnson & Johnson	50,000	3.63%	3/3/2037	53,467	0.02%
Williams Cos, Inc.	50,000	4.85%	1/3/2048	53,431	0.02%
Walt Disney Co.	50,000	3.70%	15/10/2025	53,423	0.02%
AT&T, Inc.	50,000	4.85%	1/3/2039	53,382	0.02%
Energy Transfer Operating LP	50,000	4.75%	15/1/2026	53,367	0.02%
Aon plc	50,000	3.88%	15/12/2025	53,328	0.02%
Microsoft Corp.	50,000	3.50%	12/2/2035	53,295	0.02%
Boardwalk Pipelines LP	50,000	4.95%	15/12/2024	53,270	0.02%
AT&T, Inc.	50,000	4.30%	15/2/2030	53,261	0.02%
Sherwin-Williams Co.	50,000	4.50%	1/6/2047	53,235	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Procter & Gamble Co.	50,000	3.50%	25/10/2047	53,214	0.02%
Welltower, Inc.	50,000	5.25%	15/1/2022	53,203	0.02%
Ameriprise Financial, Inc.	50,000	4.00%	15/10/2023	53,202	0.02%
Tyson Foods, Inc.	50,000	4.00%	1/3/2026	53,191	0.02%
Kilroy Realty LP	50,000	4.25%	15/8/2029	53,141	0.02%
Burlington Northern Santa Fe LLC	50,000	3.65%	1/9/2025	53,139	0.02%
Cintas Corp. No 2	50,000	3.70%	1/4/2027	53,133	0.02%
BlackRock, Inc.	50,000	3.50%	18/3/2024	53,112	0.02%
ERAC USA Finance LLC	50,000	4.50%	15/2/2045	53,111	0.02%
Cigna Corp.	50,000	4.13%	15/11/2025	53,106	0.02%
Parker-Hannifin Corp.	40,000	6.25%	15/5/2038	53,090	0.02%
JPMorgan Chase & Co.	50,000	3.88%	1/2/2024	53,064	0.02%
Union Pacific Corp.	50,000	4.25%	15/4/2043	53,038	0.02%
Welltower, Inc.	50,000	4.13%	15/3/2029	53,027	0.02%
Masco Corp.	50,000	4.45%	1/4/2025	53,026	0.02%
PPG Industries, Inc.	50,000	3.75%	15/3/2028	53,020	0.02%
Duke Energy Carolinas LLC	50,000	3.95%	15/3/2048	52,976	0.02%
PepsiCo, Inc.	50,000	3.60%	1/3/2024	52,975	0.02%
Conagra Brands, Inc.	50,000	4.30%	1/5/2024	52,964	0.02%
Reynolds American, Inc.	50,000	4.45%	12/6/2025	52,948	0.02%
Anthem, Inc.	50,000	4.38%	1/12/2047	52,946	0.02%
General Motors Co.	50,000	4.88%	2/10/2023	52,941	0.02%
Duke Energy Carolinas LLC	40,000	6.00%	15/1/2038	52,935	0.02%
Noble Energy, Inc.	50,000	5.05%	15/11/2044	52,921	0.02%
Hyatt Hotels Corp.	50,000	4.38%	15/9/2028	52,917	0.02%
Norfolk Southern Corp.	50,000	3.65%	1/8/2025	52,916	0.02%
Microsoft Corp.	50,000	3.45%	8/8/2036	52,898	0.02%
Marsh & McLennan Cos, Inc.	50,000	4.20%	1/3/2048	52,895	0.02%
Citizens Financial Group, Inc.	50,000	4.30%	3/12/2025	52,883	0.02%
Alexandria Real Estate Equities, Inc.	50,000	4.60%	1/4/2022	52,821	0.02%
Spectra Energy Partners LP	50,000	4.50%	15/3/2045	52,789	0.02%
Alphabet, Inc.	50,000	3.38%	25/2/2024	52,755	0.02%
Bank of New York Mellon Corp.	50,000	3.65%	4/2/2024	52,752	0.02%
Aircastle Ltd.	50,000	5.00%	1/4/2023	52,746	0.02%
Citigroup, Inc.	50,000	3.89%	10/1/2028	52,739	0.02%
Comcast Corp.	50,000	3.60%	1/3/2024	52,734	0.02%
Enterprise Products Operating LLC	50,000	3.75%	15/2/2025	52,729	0.02%
Tyson Foods, Inc.	50,000	4.50%	15/6/2022	52,727	0.02%
AT&T, Inc.	50,000	4.75%	15/5/2046	52,700	0.02%
Hewlett Packard Enterprise Co.	50,000	4.40%	15/10/2022	52,677	0.02%
M&T Bank Corp.	50,000	3.55%	26/7/2023	52,672	0.02%
RPM International, Inc.	50,000	4.55%	1/3/2029	52,662	0.02%
Phillips 66	50,000	4.30%	1/4/2022	52,610	0.02%
Kraft Heinz Foods Co.	50,000	5.00%	15/7/2035	52,572	0.02%
Altria Group, Inc.	50,000	4.00%	31/1/2024	52,569	0.02%
Express Scripts Holding Co.	50,000	4.80%	15/7/2046	52,566	0.02%
Essex Portfolio LP	50,000	3.88%	1/5/2024	52,535	0.02%
Dell International LLC/EMC Corp.	50,000	5.30%	1/10/2029	52,526	0.02%
American Water Capital Corp.	50,000	3.85%	1/3/2024	52,524	0.02%
Walt Disney Co.	50,000	3.38%	15/11/2026	52,492	0.02%
AT&T, Inc.	50,000	3.80%	1/3/2024	52,491	0.02%
Walmart, Inc.	50,000	3.40%	26/6/2023	52,488	0.02%
Union Pacific Corp.	50,000	4.16%	15/7/2022	52,466	0.02%
EQM Midstream Partners LP	50,000	6.50%	15/7/2048	52,459	0.02%
Lincoln National Corp.	50,000	3.80%	1/3/2028	52,450	0.02%
AT&T, Inc.	50,000	3.88%	15/1/2026	52,437	0.02%
Textron, Inc.	50,000	4.00%	15/3/2026	52,434	0.02%
ONE Gas, Inc.	50,000	3.61%	1/2/2024	52,429	0.02%
Apple, Inc.	50,000	3.75%	13/11/2047	52,420	0.02%
Duke Energy Corp.	50,000	4.20%	15/6/2049	52,409	0.02%
Keurig Dr Pepper, Inc.	50,000	4.06%	25/5/2023	52,386	0.02%
McKesson Corp.	50,000	3.80%	15/3/2024	52,380	0.02%
WEC Energy Group, Inc.	50,000	3.55%	15/6/2025	52,375	0.02%
Union Electric Co.	50,000	3.50%	15/4/2024	52,364	0.02%
JPMorgan Chase & Co.	50,000	3.90%	23/1/2049	52,361	0.02%
American Express Credit Corp.	50,000	3.30%	3/5/2027	52,355	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
BGC Partners, Inc.	50,000	5.38%	24/7/2023	52,317	0.02%
Allstate Corp.	50,000	5.75%	15/8/2053	52,312	0.02%
Apple, Inc.	50,000	3.75%	12/9/2047	52,296	0.02%
Kraft Heinz Foods Co.	50,000	5.20%	15/7/2045	52,286	0.02%
Boston Scientific Corp.	50,000	3.45%	1/3/2024	52,274	0.02%
Chubb INA Holdings, Inc.	50,000	3.35%	3/5/2026	52,265	0.02%
Apple, Inc.	50,000	3.25%	23/2/2026	52,254	0.02%
Hershey Co.	50,000	3.38%	15/5/2023	52,250	0.02%
DTE Energy Co.	50,000	3.70%	1/8/2023	52,244	0.02%
WEA Finance LLC/Westfield UK & Europe Finance plc	50,000	3.75%	17/9/2024	52,237	0.02%
Capital One Financial Corp.	50,000	4.75%	15/7/2021	52,236	0.02%
Air Products & Chemicals, Inc.	50,000	3.35%	31/7/2024	52,232	0.02%
Campbell Soup Co.	50,000	4.15%	15/3/2028	52,222	0.02%
Discovery Communications LLC	50,000	5.00%	20/9/2037	52,218	0.02%
Charles Schwab Corp.	50,000	3.45%	13/2/2026	52,213	0.02%
General Dynamics Corp.	50,000	3.38%	15/5/2023	52,212	0.02%
International Paper Co.	50,000	3.65%	15/6/2024	52,211	0.02%
Apple, Inc.	50,000	3.20%	13/5/2025	52,202	0.02%
Lowe's Cos, Inc.	50,000	3.65%	5/4/2029	52,193	0.02%
Danaher Corp.	50,000	3.35%	15/9/2025	52,187	0.02%
Agilent Technologies, Inc.	50,000	3.88%	15/7/2023	52,182	0.02%
Sunoco Logistics Partners Operations LP	50,000	5.35%	15/5/2045	52,167	0.02%
KeyBank NA	50,000	3.30%	1/6/2025	52,165	0.02%
Microsoft Corp.	50,000	3.50%	15/11/2042	52,158	0.02%
Tyson Foods, Inc.	50,000	4.55%	2/6/2047	52,126	0.02%
International Business Machines Corp.	50,000	3.45%	19/2/2026	52,125	0.02%
Noble Energy, Inc.	50,000	3.90%	15/11/2024	52,098	0.02%
Ameren Corp.	50,000	3.65%	15/2/2026	52,084	0.02%
Marriott International, Inc.	50,000	3.60%	15/4/2024	52,083	0.02%
Ecolab, Inc.	50,000	3.25%	1/12/2027	52,061	0.02%
Unum Group	50,000	4.00%	15/3/2024	52,055	0.02%
UnitedHealth Group, Inc.	50,000	3.38%	15/4/2027	52,025	0.02%
Johnson & Johnson	50,000	3.40%	15/1/2038	52,020	0.02%
Georgia-Pacific LLC	50,000	5.40%	1/11/2020	52,001	0.02%
Bunge Ltd. Finance Corp.	50,000	4.35%	15/3/2024	51,983	0.02%
Digital Realty Trust LP	50,000	3.95%	1/7/2022	51,961	0.02%
Interpublic Group of Cos, Inc.	50,000	3.75%	15/2/2023	51,960	0.02%
Waste Connections, Inc.	50,000	3.50%	1/5/2029	51,953	0.02%
Principal Financial Group, Inc.	50,000	3.40%	15/5/2025	51,938	0.02%
BB&T Corp.	50,000	3.95%	22/3/2022	51,935	0.02%
GATX Corp.	50,000	4.85%	1/6/2021	51,920	0.02%
Ingersoll-Rand Global Holding Co., Ltd.	50,000	3.75%	21/8/2028	51,913	0.02%
Bristol-Myers Squibb Co.	50,000	3.25%	1/11/2023	51,878	0.02%
Reliance Standard Life Global Funding II	50,000	3.85%	19/9/2023	51,877	0.02%
Aircastle Ltd.	50,000	4.40%	25/9/2023	51,875	0.02%
Reynolds American, Inc.	50,000	4.00%	12/6/2022	51,859	0.02%
Kraft Heinz Foods Co.	50,000	3.95%	15/7/2025	51,858	0.02%
Anthem, Inc.	50,000	3.65%	1/12/2027	51,846	0.02%
Marsh & McLennan Cos, Inc.	50,000	3.50%	10/3/2025	51,830	0.02%
Arizona Public Service Co.	50,000	3.15%	15/5/2025	51,817	0.02%
QUALCOMM, Inc.	50,000	3.45%	20/5/2025	51,816	0.02%
Allergan Funding SCS	50,000	3.80%	15/3/2025	51,808	0.02%
Dominion Energy, Inc.	50,000	5.75%	1/10/2054	51,808	0.02%
NVR, Inc.	50,000	3.95%	15/9/2022	51,776	0.02%
Quest Diagnostics, Inc.	50,000	4.70%	30/3/2045	51,770	0.02%
PepsiCo, Inc.	50,000	3.00%	15/10/2027	51,768	0.02%
JM Smucker Co.	50,000	3.50%	15/3/2025	51,765	0.02%
Kirby Corp.	50,000	4.20%	1/3/2028	51,756	0.02%
Crown Castle International Corp.	50,000	3.70%	15/6/2026	51,712	0.02%
Jefferies Group LLC/Jefferies Group Capital Finance, Inc.	50,000	4.85%	15/1/2027	51,709	0.02%
BP Capital Markets America, Inc.	50,000	3.22%	14/4/2024	51,707	0.02%
International Business Machines Corp.	50,000	3.38%	1/8/2023	51,687	0.02%
Waste Management, Inc.	50,000	3.13%	1/3/2025	51,654	0.02%
Williams Cos, Inc.	50,000	3.75%	15/6/2027	51,651	0.02%
Consolidated Edison Co. of New York, Inc.	50,000	3.88%	15/6/2047	51,649	0.02%
International Lease Finance Corp.	50,000	4.63%	15/4/2021	51,630	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Merck & Co., Inc.	50,000	2.90%	7/3/2024	51,622	0.02%
Appalachian Power Co.	50,000	4.60%	30/3/2021	51,620	0.02%
Citigroup, Inc.	50,000	5.38%	9/8/2020	51,619	0.02%
Omnicom Group, Inc./Omnicom Capital, Inc.	50,000	3.63%	1/5/2022	51,614	0.02%
Comcast Corp.	50,000	3.15%	1/3/2026	51,606	0.02%
Commonwealth Edison Co.	50,000	3.80%	1/10/2042	51,605	0.02%
Enterprise Products Operating LLC	50,000	5.20%	1/9/2020	51,596	0.02%
General Motors Financial Co., Inc.	50,000	4.25%	15/5/2023	51,589	0.02%
Waste Management, Inc.	50,000	4.60%	1/3/2021	51,586	0.02%
NextEra Energy Capital Holdings, Inc.	50,000	5.65%	1/5/2079	51,585	0.02%
UnitedHealth Group, Inc.	50,000	3.35%	15/7/2022	51,549	0.02%
Laboratory Corp. of America Holdings	50,000	4.70%	1/2/2045	51,532	0.02%
VEREIT Operating Partnership LP	50,000	3.95%	15/8/2027	51,517	0.02%
Brixmor Operating Partnership LP	50,000	3.88%	15/8/2022	51,515	0.02%
Goldman Sachs Group, Inc.	50,000	3.50%	23/1/2025	51,501	0.02%
Seagate HDD Cayman	50,000	4.75%	1/6/2023	51,500	0.02%
Citigroup, Inc.	50,000	3.38%	1/3/2023	51,476	0.02%
Phillips 66 Partners LP	50,000	4.68%	15/2/2045	51,475	0.02%
3M Co.	50,000	3.00%	7/8/2025	51,465	0.02%
Northrop Grumman Corp.	50,000	3.85%	15/4/2045	51,448	0.02%
eBay, Inc.	50,000	3.45%	1/8/2024	51,448	0.02%
AT&T, Inc.	50,000	4.60%	15/2/2021	51,444	0.02%
People's United Financial, Inc.	50,000	3.65%	6/12/2022	51,435	0.02%
Kraft Heinz Foods Co.	50,000	5.00%	4/6/2042	51,426	0.02%
Bank of New York Mellon Corp.	50,000	4.15%	1/2/2021	51,421	0.02%
Brooklyn Union Gas Co.	50,000	3.41%	10/3/2026	51,417	0.02%
Wells Fargo & Co.	50,000	3.50%	8/3/2022	51,401	0.02%
Affiliated Managers Group, Inc.	50,000	3.50%	1/8/2025	51,359	0.02%
Enterprise Products Operating LLC	50,000	4.20%	31/1/2050	51,343	0.02%
PPL Capital Funding, Inc.	50,000	3.50%	1/12/2022	51,343	0.02%
Old Republic International Corp.	50,000	3.88%	26/8/2026	51,319	0.02%
Southern Co.	50,000	4.25%	1/7/2036	51,314	0.02%
Molson Coors Brewing Co.	50,000	3.50%	1/5/2022	51,313	0.02%
Goldman Sachs Group, Inc.	50,000	4.02%	31/10/2038	51,294	0.02%
Cintas Corp. No 2	50,000	3.25%	1/6/2022	51,294	0.02%
Life Storage LP	50,000	4.00%	15/6/2029	51,293	0.02%
Apple, Inc.	50,000	3.00%	20/6/2027	51,290	0.02%
Williams Cos, Inc.	50,000	3.60%	15/3/2022	51,266	0.02%
Wisconsin Public Service Corp.	50,000	3.35%	21/11/2021	51,252	0.02%
MidAmerican Energy Co.	50,000	3.10%	1/5/2027	51,247	0.02%
McCormick & Co., Inc.	50,000	4.20%	15/8/2047	51,221	0.02%
Brixmor Operating Partnership LP	50,000	3.65%	15/6/2024	51,215	0.02%
Rockwell Collins, Inc.	50,000	3.20%	15/3/2024	51,191	0.02%
Johnson Controls International plc	50,000	4.63%	2/7/2044	51,186	0.02%
PepsiCo, Inc.	50,000	2.75%	1/3/2023	51,179	0.02%
Bank of America NA	50,000	3.34%	25/1/2023	51,155	0.02%
CVS Health Corp.	50,000	3.38%	12/8/2024	51,147	0.02%
Mercury General Corp.	50,000	4.40%	15/3/2027	51,144	0.02%
Kinder Morgan Energy Partners LP	50,000	3.45%	15/2/2023	51,140	0.02%
Southern Co.	50,000	5.50%	15/3/2057	51,125	0.02%
Kellogg Co.	50,000	4.00%	15/12/2020	51,122	0.02%
Sysco Corp.	50,000	3.25%	15/7/2027	51,118	0.02%
MPLX LP	50,000	3.38%	15/3/2023	51,116	0.02%
Dell International LLC/EMC Corp.	50,000	4.00%	15/7/2024	51,114	0.02%
General Electric Co.	50,000	3.38%	11/3/2024	51,112	0.02%
Santander Holdings USA, Inc.	50,000	3.70%	28/3/2022	51,108	0.02%
Boardwalk Pipelines LP	50,000	4.45%	15/7/2027	51,099	0.02%
Apple, Inc.	50,000	2.75%	13/1/2025	51,096	0.02%
Allergan Funding SCS	50,000	4.75%	15/3/2045	51,084	0.02%
Commonwealth Edison Co.	50,000	3.40%	1/9/2021	51,083	0.02%
BB&T Corp.	50,000	2.85%	26/10/2024	51,063	0.02%
Omnicom Group, Inc./Omnicom Capital, Inc.	50,000	3.60%	15/4/2026	51,061	0.02%
Occidental Petroleum Corp.	50,000	4.10%	1/2/2021	51,055	0.02%
Allied World Assurance Co. Holdings Ltd.	50,000	4.35%	29/10/2025	51,053	0.02%
Sammons Financial Group, Inc.	50,000	4.45%	12/5/2027	51,050	0.02%
Wells Fargo Bank NA	40,000	5.95%	26/8/2036	51,038	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bank of New York Mellon Corp.	50,000	2.95%	29/1/2023	51,027	0.02%
Crown Castle International Corp.	50,000	3.20%	1/9/2024	50,987	0.02%
Time Warner Cable LLC	50,000	4.13%	15/2/2021	50,973	0.02%
Microsoft Corp.	50,000	2.65%	3/11/2022	50,973	0.02%
Philip Morris International, Inc.	50,000	4.13%	4/3/2043	50,963	0.02%
First Republic Bank	50,000	4.38%	1/8/2046	50,959	0.02%
Marathon Petroleum Corp.	50,000	5.00%	15/9/2054	50,954	0.02%
JM Smucker Co.	50,000	4.25%	15/3/2035	50,948	0.02%
Visa, Inc.	50,000	2.75%	15/9/2027	50,946	0.02%
MassMutual Global Funding II	50,000	2.75%	22/6/2024	50,945	0.02%
3M Co.	50,000	2.88%	15/10/2027	50,939	0.02%
AbbVie, Inc.	50,000	3.20%	6/11/2022	50,933	0.02%
Clorox Co.	50,000	3.05%	15/9/2022	50,932	0.02%
Intel Corp.	50,000	2.70%	15/12/2022	50,928	0.02%
SunTrust Bank/Atlanta GA	50,000	3.00%	2/2/2023	50,928	0.02%
Oncor Electric Delivery Co. LLC	50,000	2.75%	1/6/2024	50,907	0.02%
Allergan Funding SCS	50,000	4.55%	15/3/2035	50,906	0.02%
US Bank NA	50,000	2.85%	23/1/2023	50,890	0.02%
Energy Transfer Operating LP	50,000	4.15%	1/10/2020	50,860	0.02%
PacifiCorp	50,000	2.95%	1/2/2022	50,836	0.02%
Hershey Co.	50,000	3.10%	15/5/2021	50,828	0.02%
UnitedHealth Group, Inc.	50,000	2.95%	15/10/2027	50,824	0.02%
Citigroup, Inc.	50,000	3.14%	24/1/2023	50,816	0.02%
Northern Trust Corp.	50,000	3.45%	4/11/2020	50,795	0.02%
Crown Castle International Corp.	50,000	3.15%	15/7/2023	50,785	0.02%
Boston Gas Co.	50,000	3.15%	1/8/2027	50,775	0.02%
Westlake Chemical Corp.	50,000	3.60%	15/8/2026	50,769	0.02%
NextEra Energy Capital Holdings, Inc.	50,000	2.90%	1/4/2022	50,767	0.02%
Southern Co.	50,000	3.25%	1/7/2026	50,762	0.02%
Berkshire Hathaway Energy Co.	50,000	3.80%	15/7/2048	50,752	0.02%
Kansas City Southern	50,000	3.00%	15/5/2023	50,741	0.02%
Realty Income Corp.	50,000	3.25%	15/6/2029	50,737	0.02%
Discover Bank	50,000	3.20%	9/8/2021	50,730	0.02%
General Motors Financial Co., Inc.	50,000	4.00%	15/1/2025	50,705	0.02%
MetLife, Inc.	50,000	3.05%	15/12/2022	50,701	0.02%
Phillips 66 Partners LP	50,000	3.55%	1/10/2026	50,691	0.02%
National Rural Utilities Cooperative Finance Corp.	50,000	2.90%	15/3/2021	50,675	0.02%
Crown Castle International Corp.	50,000	3.40%	15/2/2021	50,675	0.02%
Santander Holdings USA, Inc.	50,000	3.40%	18/1/2023	50,673	0.02%
Simon Property Group LP	50,000	2.75%	1/6/2023	50,666	0.02%
American International Group, Inc.	50,000	3.30%	1/3/2021	50,653	0.02%
Dow Chemical Co.	50,000	3.00%	15/11/2022	50,652	0.02%
General Motors Financial Co., Inc.	50,000	3.45%	10/4/2022	50,620	0.02%
Union Electric Co.	50,000	2.95%	15/6/2027	50,614	0.02%
Huntington Bancshares, Inc.	50,000	3.15%	14/3/2021	50,611	0.02%
United Technologies Corp.	50,000	3.75%	1/11/2046	50,601	0.02%
Comcast Corp.	50,000	2.75%	1/3/2023	50,587	0.02%
Philip Morris International, Inc.	50,000	3.13%	2/3/2028	50,585	0.02%
Citigroup, Inc.	50,000	2.88%	24/7/2023	50,583	0.02%
Principal Life Global Funding II	50,000	3.00%	18/4/2026	50,573	0.02%
First Horizon National Corp.	50,000	3.50%	15/12/2020	50,564	0.02%
FirstEnergy Corp.	50,000	2.85%	15/7/2022	50,561	0.02%
Bristol-Myers Squibb Co.	50,000	2.60%	16/5/2022	50,557	0.02%
Microsoft Corp.	50,000	2.40%	6/2/2022	50,548	0.02%
Regions Financial Corp.	50,000	3.20%	8/2/2021	50,537	0.02%
Colgate-Palmolive Co.	50,000	2.30%	3/5/2022	50,534	0.02%
Norfolk Southern Corp.	50,000	2.90%	15/2/2023	50,524	0.02%
Kellogg Co.	50,000	2.65%	1/12/2023	50,506	0.02%
Celgene Corp.	50,000	2.75%	15/2/2023	50,504	0.02%
Chevron Corp.	50,000	2.50%	3/3/2022	50,485	0.02%
Bank of America Corp.	50,000	2.88%	24/4/2023	50,482	0.02%
PACCAR Financial Corp.	50,000	2.80%	1/3/2021	50,473	0.02%
JPMorgan Chase & Co.	50,000	2.70%	18/5/2023	50,471	0.02%
Zoetis, Inc.	50,000	3.95%	12/9/2047	50,471	0.02%
Becton Dickinson & Co.	50,000	3.25%	12/11/2020	50,461	0.02%
Cisco Systems, Inc.	50,000	2.50%	20/9/2026	50,460	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Mead Johnson Nutrition Co.	50,000	3.00%	15/11/2020	50,449	0.02%
Marriott International, Inc.	50,000	3.38%	15/10/2020	50,448	0.02%
American Tower Corp.	50,000	2.95%	15/1/2025	50,441	0.02%
Xilinx, Inc.	50,000	3.00%	15/3/2021	50,438	0.02%
Federal Realty Investment Trust	50,000	3.20%	15/6/2029	50,438	0.02%
Starbucks Corp.	50,000	2.70%	15/6/2022	50,435	0.02%
Ryder System, Inc.	50,000	2.80%	1/3/2022	50,434	0.02%
Northern States Power Co.	50,000	2.60%	15/5/2023	50,429	0.02%
Hubbell, Inc.	50,000	3.50%	15/2/2028	50,424	0.02%
WRKCo, Inc.	50,000	3.00%	15/9/2024	50,406	0.02%
Athene Holding Ltd.	50,000	4.13%	12/1/2028	50,387	0.02%
AutoZone, Inc.	50,000	3.13%	21/4/2026	50,385	0.02%
Illinois Tool Works, Inc.	50,000	2.65%	15/11/2026	50,379	0.02%
RPM International, Inc.	50,000	3.75%	15/3/2027	50,375	0.02%
Bank of New York Mellon Corp.	50,000	2.66%	16/5/2023	50,351	0.02%
Dow Chemical Co.	50,000	4.38%	15/11/2042	50,347	0.02%
Nordstrom, Inc.	50,000	4.00%	15/3/2027	50,326	0.02%
American Water Capital Corp.	50,000	2.95%	1/9/2027	50,315	0.02%
Aviation Capital Group LLC	50,000	2.88%	20/1/2022	50,308	0.02%
Fifth Third Bancorp	50,000	2.60%	15/6/2022	50,304	0.02%
Bank of New York Mellon Corp.	50,000	2.50%	15/4/2021	50,264	0.02%
Celgene Corp.	50,000	2.88%	15/8/2020	50,252	0.02%
Citigroup, Inc.	50,000	2.70%	30/3/2021	50,245	0.02%
Target Corp.	50,000	2.50%	15/4/2026	50,234	0.02%
Penske Truck Leasing Co. LP/PTL Finance Corp.	50,000	3.20%	15/7/2020	50,230	0.02%
State Street Corp.	50,000	2.55%	18/8/2020	50,226	0.02%
Principal Life Global Funding II	50,000	2.63%	19/11/2020	50,222	0.02%
Stryker Corp.	50,000	2.63%	15/3/2021	50,212	0.02%
General Mills, Inc.	50,000	2.60%	12/10/2022	50,207	0.02%
Thermo Fisher Scientific, Inc.	50,000	2.95%	19/9/2026	50,195	0.02%
Wells Fargo & Co.	50,000	2.60%	22/7/2020	50,157	0.02%
Air Lease Corp.	50,000	3.63%	1/12/2027	50,140	0.02%
Cisco Systems, Inc.	50,000	2.20%	20/9/2023	50,137	0.02%
John Deere Capital Corp.	50,000	2.45%	11/9/2020	50,135	0.02%
Tapestry, Inc.	50,000	3.00%	15/7/2022	50,128	0.02%
Marathon Oil Corp.	50,000	2.80%	1/11/2022	50,107	0.02%
PACCAR Financial Corp.	50,000	2.30%	10/8/2022	50,086	0.02%
American International Group, Inc.	50,000	3.88%	15/1/2035	50,055	0.02%
Cisco Systems, Inc.	50,000	2.20%	28/2/2021	50,044	0.02%
Archer-Daniels-Midland Co.	50,000	2.50%	11/8/2026	50,025	0.02%
Ashtead Capital, Inc.	50,000	4.38%	15/8/2027	50,000	0.02%
Mylan NV	50,000	3.15%	15/6/2021	49,993	0.02%
Fifth Third Bank	50,000	2.25%	14/6/2021	49,965	0.02%
Fortive Corp.	50,000	3.15%	15/6/2026	49,951	0.02%
Procter & Gamble Co.	50,000	1.90%	23/10/2020	49,935	0.02%
TWDC Enterprises 18 Corp.	45,000	4.13%	1/12/2041	49,930	0.02%
Honeywell International, Inc.	50,000	2.50%	1/11/2026	49,911	0.02%
Digital Realty Trust LP	50,000	2.75%	1/2/2023	49,904	0.02%
Sempra Energy	50,000	3.25%	15/6/2027	49,889	0.02%
VMware, Inc.	50,000	2.30%	21/8/2020	49,867	0.02%
AbbVie, Inc.	50,000	2.30%	14/5/2021	49,848	0.02%
Schlumberger Holdings Corp.	48,000	3.90%	17/5/2028	49,833	0.02%
GATX Corp.	50,000	3.25%	30/3/2025	49,832	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	5.15%	1/6/2042	49,824	0.02%
Caterpillar Financial Services Corp. ¹	50,000	1.85%	4/9/2020	49,820	0.02%
CenterPoint Energy Houston Electric LLC	50,000	3.55%	1/8/2042	49,805	0.02%
NiSource, Inc.	50,000	3.95%	30/3/2048	49,786	0.02%
Kohl's Corp.	50,000	5.55%	17/7/2045	49,783	0.02%
Apple, Inc.	50,000	3.45%	9/2/2045	49,737	0.02%
Oracle Corp.	50,000	1.90%	15/9/2021	49,728	0.02%
Bristol-Myers Squibb Co.	50,000	2.00%	1/8/2022	49,712	0.02%
Southern California Edison Co.	50,000	4.00%	1/4/2047	49,708	0.02%
Cisco Systems, Inc.	50,000	1.85%	20/9/2021	49,687	0.02%
Ingredion, Inc.	50,000	3.20%	1/10/2026	49,671	0.02%
CenterPoint Energy Houston Electric LLC	50,000	1.85%	1/6/2021	49,615	0.02%
International Paper Co.	50,000	3.00%	15/2/2027	49,499	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Amgen, Inc.	50,000	1.85%	19/8/2021	49,469	0.02%
Aetna, Inc.	50,000	4.50%	15/5/2042	49,407	0.02%
Northern States Power Co.	50,000	3.40%	15/8/2042	49,407	0.02%
MPLX LP	50,000	4.90%	15/4/2058	49,356	0.02%
DTE Energy Co.	50,000	2.85%	1/10/2026	49,348	0.02%
Phillips 66	40,000	5.88%	1/5/2042	49,336	0.02%
Philip Morris International, Inc.	50,000	3.88%	21/8/2042	49,321	0.02%
Baxter International, Inc.	50,000	2.60%	15/8/2026	49,320	0.02%
Markel Corp.	50,000	3.50%	1/11/2027	49,283	0.02%
Sabine Pass Liquefaction LLC	45,000	5.00%	15/3/2027	49,275	0.02%
Broadcom Corp./Broadcom Cayman Finance Ltd.	50,000	2.65%	15/1/2023	49,266	0.02%
Southern Co. Gas Capital Corp.	50,000	3.95%	1/10/2046	49,219	0.02%
Progressive Corp.	50,000	2.45%	15/1/2027	49,130	0.02%
Anheuser-Busch InBev Finance, Inc.	50,000	4.00%	17/1/2043	49,064	0.02%
AbbVie, Inc.	50,000	4.40%	6/11/2042	49,057	0.02%
Home Depot, Inc.	50,000	3.50%	15/9/2056	49,035	0.02%
Anthem, Inc.	45,000	4.63%	15/5/2042	48,940	0.02%
Macy's Retail Holdings, Inc.	50,000	2.88%	15/2/2023	48,931	0.02%
Jabil, Inc.	50,000	3.95%	12/1/2028	48,858	0.02%
Viacom, Inc.	50,000	4.38%	15/3/2043	48,836	0.02%
Sempra Energy	50,000	4.00%	1/2/2048	48,792	0.02%
Comcast Corp.	50,000	2.35%	15/1/2027	48,661	0.02%
San Diego Gas & Electric Co.	50,000	2.50%	15/5/2026	48,497	0.02%
Buckeye Partners LP	50,000	4.15%	1/7/2023	48,431	0.02%
Southern California Edison Co.	49,000	4.05%	15/3/2042	48,247	0.02%
PPL Capital Funding, Inc.	50,000	4.00%	15/9/2047	48,235	0.02%
Johnson Controls International plc	46,000	3.90%	14/2/2026	48,135	0.02%
Westar Energy, Inc.	45,000	4.13%	1/3/2042	48,024	0.02%
Plains All American Pipeline LP/PAA Finance Corp.	50,000	4.70%	15/6/2044	47,978	0.02%
Cox Communications, Inc.	50,000	4.50%	30/6/2043	47,843	0.02%
Enterprise Products Operating LLC	37,000	6.45%	1/9/2040	47,766	0.02%
Comcast Corp.	50,000	3.40%	15/7/2046	47,599	0.02%
Continental Resources, Inc.	45,000	4.90%	1/6/2044	47,587	0.02%
Celanese US Holdings LLC	45,000	4.63%	15/11/2022	47,531	0.02%
Brighthouse Financial, Inc.	50,000	3.70%	22/6/2027	47,304	0.02%
Hospitality Properties Trust	50,000	4.38%	15/2/2030	47,301	0.02%
Cardinal Health, Inc.	50,000	4.60%	15/3/2043	47,072	0.02%
Aetna, Inc.	50,000	4.13%	15/11/2042	47,063	0.02%
General Mills, Inc.	45,000	3.65%	15/2/2024	46,969	0.02%
American International Group, Inc.	43,000	4.70%	10/7/2035	46,758	0.02%
Union Pacific Corp.	45,000	3.25%	15/8/2025	46,749	0.02%
TWDC Enterprises 18 Corp.	50,000	3.00%	30/7/2046	46,731	0.02%
Lowe's Cos, Inc.	45,000	4.38%	15/9/2045	46,626	0.02%
Cigna Holding Co.	50,000	3.88%	15/10/2047	46,556	0.02%
Capital One Financial Corp.	45,000	3.80%	31/1/2028	46,475	0.02%
Fidelity National Information Services, Inc.	45,000	3.50%	15/4/2023	46,427	0.02%
Anheuser-Busch InBev Finance, Inc.	45,000	3.30%	1/2/2023	46,404	0.02%
Lockheed Martin Corp.	40,000	4.50%	15/5/2036	45,865	0.02%
MetLife, Inc.	40,000	6.40%	15/12/2036	45,600	0.02%
Cox Communications, Inc.	45,000	2.95%	30/6/2023	45,390	0.02%
Home Depot, Inc.	46,000	2.13%	15/9/2026	45,001	0.02%
Activision Blizzard, Inc.	45,000	2.30%	15/9/2021	44,885	0.02%
Gilead Sciences, Inc.	40,000	4.60%	1/9/2035	44,836	0.02%
Starbucks Corp.	45,000	2.10%	4/2/2021	44,834	0.02%
Parker-Hannifin Corp.	43,000	3.30%	21/11/2024	44,711	0.02%
Intel Corp.	45,000	1.70%	19/5/2021	44,633	0.02%
Altria Group, Inc.	50,000	3.88%	16/9/2046	44,358	0.02%
Marathon Oil Corp.	40,000	5.20%	1/6/2045	44,290	0.02%
Becton Dickinson & Co.	40,000	4.69%	15/12/2044	44,247	0.02%
Burlington Northern Santa Fe LLC	40,000	4.13%	15/6/2047	44,243	0.02%
Burlington Northern Santa Fe LLC	33,000	6.15%	1/5/2037	44,079	0.02%
Duke Energy Florida LLC	40,000	4.20%	15/7/2048	44,033	0.02%
Burlington Northern Santa Fe LLC	43,000	3.05%	1/9/2022	44,008	0.02%
Baker Hughes a GE Co. LLC	40,000	5.13%	15/9/2040	43,941	0.02%
Entergy Louisiana LLC	40,000	4.00%	15/3/2033	43,914	0.02%
Puget Sound Energy, Inc.	40,000	4.30%	20/5/2045	43,869	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Walmart, Inc.	35,000	5.00%	25/10/2040	43,716	0.02%
Perrigo Finance Unlimited Co.	50,000	4.90%	15/12/2044	43,481	0.02%
Ameren Illinois Co.	40,000	4.15%	15/3/2046	43,429	0.02%
Ford Motor Co.	50,000	4.75%	15/1/2043	43,391	0.02%
Amgen, Inc.	42,000	3.63%	15/5/2022	43,248	0.02%
Burlington Northern Santa Fe LLC	35,000	5.15%	1/9/2043	43,113	0.02%
Westar Energy, Inc.	40,000	4.10%	1/4/2043	43,074	0.02%
Hudson Pacific Properties LP	40,000	4.65%	1/4/2029	42,818	0.02%
Wabtec Corp.	40,000	4.95%	15/9/2028	42,651	0.02%
Loews Corp.	40,000	3.75%	1/4/2026	42,451	0.02%
Martin Marietta Materials, Inc.	40,000	4.25%	2/7/2024	42,443	0.02%
TWDC Enterprises 18 Corp.	40,000	3.70%	1/12/2042	42,317	0.02%
Western Midstream Operating LP	45,000	5.45%	1/4/2044	42,239	0.02%
Waste Management, Inc.	40,000	3.90%	1/3/2035	42,199	0.02%
Wells Fargo & Co.	40,000	4.13%	15/8/2023	42,110	0.02%
PNC Financial Services Group, Inc.	41,000	4.38%	11/8/2020	41,881	0.02%
Brighthouse Financial, Inc.	50,000	4.70%	22/6/2047	41,563	0.02%
Praxair, Inc.	41,000	2.70%	21/2/2023	41,537	0.02%
Expedia Group, Inc.	40,000	5.95%	15/8/2020	41,442	0.02%
Discovery Communications LLC	40,000	3.80%	13/3/2024	41,367	0.02%
Laboratory Corp. of America Holdings	40,000	3.75%	23/8/2022	41,311	0.02%
United Airlines 2013-1 Class A Pass Through Trust	38,878	4.30%	15/8/2025	41,286	0.02%
Campbell Soup Co.	40,000	3.65%	15/3/2023	41,150	0.02%
National Rural Utilities Cooperative Finance Corp.	40,000	3.05%	15/2/2022	40,939	0.02%
PPL Capital Funding, Inc.	40,000	3.40%	1/6/2023	40,889	0.02%
Southern California Edison Co.	40,000	3.65%	1/3/2028	40,842	0.02%
Occidental Petroleum Corp.	40,000	3.40%	15/4/2026	40,687	0.02%
Abbott Laboratories	30,000	6.15%	30/11/2037	40,519	0.02%
Kroger Co.	40,000	2.95%	1/11/2021	40,458	0.02%
International Flavors & Fragrances, Inc.	40,000	3.40%	25/9/2020	40,397	0.02%
Berkshire Hathaway Finance Corp.	40,000	2.90%	15/10/2020	40,382	0.02%
Keurig Dr Pepper, Inc.	40,000	4.50%	15/11/2045	40,336	0.02%
Discovery Communications LLC	40,000	4.88%	1/4/2043	40,054	0.02%
Johnson & Johnson	40,000	2.05%	1/3/2023	40,020	0.02%
Southern Co.	40,000	2.35%	1/7/2021	39,735	0.02%
Zoetis, Inc.	35,000	4.70%	1/2/2043	39,473	0.02%
Appalachian Power Co.	35,000	4.50%	1/3/2049	39,235	0.02%
George Washington University	35,000	4.13%	15/9/2048	39,228	0.02%
General Motors Co.	40,000	5.00%	1/4/2035	39,123	0.02%
Honeywell International, Inc.	30,000	5.70%	15/3/2037	39,088	0.02%
Newmont Goldcorp Corp.	35,000	4.88%	15/3/2042	38,954	0.02%
HCA, Inc.	35,000	5.25%	15/6/2026	38,631	0.02%
Waste Management, Inc.	35,000	4.15%	15/7/2049	38,418	0.02%
Ameriprise Financial, Inc.	38,000	2.88%	15/9/2026	38,259	0.02%
Keurig Dr Pepper, Inc.	40,000	2.55%	15/9/2026	38,168	0.02%
Conagra Brands, Inc.	35,000	5.30%	1/11/2038	37,993	0.02%
Securian Financial Group, Inc.	35,000	4.80%	15/4/2048	37,957	0.02%
Seagate HDD Cayman	39,000	5.75%	1/12/2034	37,830	0.02%
American International Group, Inc.	30,000	8.18%	15/5/2058	37,800	0.02%
Tampa Electric Co.	35,000	4.35%	15/5/2044	37,755	0.02%
Eli Lilly & Co.	37,000	2.75%	1/6/2025	37,745	0.02%
Apollo Management Holdings LP	35,000	4.87%	15/2/2029	37,715	0.02%
Altera Corp.	35,000	4.10%	15/11/2023	37,609	0.02%
HCA, Inc.	35,000	5.50%	15/6/2047	37,494	0.02%
Northrop Grumman Corp.	35,000	4.03%	15/10/2047	37,282	0.02%
Avnet, Inc.	35,000	4.88%	1/12/2022	37,042	0.02%
Citizens Financial Group, Inc.	37,000	2.38%	28/7/2021	36,908	0.02%
Cboe Global Markets, Inc.	35,000	3.65%	12/1/2027	36,837	0.02%
Motorola Solutions, Inc.	35,000	4.60%	23/2/2028	36,626	0.02%
McDonald's Corp.	35,000	3.25%	10/6/2024	36,522	0.02%
Highwoods Realty LP	35,000	4.13%	15/3/2028	36,449	0.02%
Stryker Corp.	35,000	4.10%	1/4/2043	36,419	0.02%
Dow Chemical Co.	35,000	4.63%	1/10/2044	36,334	0.02%
National Rural Utilities Cooperative Finance Corp.	25,000	8.00%	1/3/2032	36,292	0.02%
McCormick & Co., Inc.	36,000	2.70%	15/8/2022	36,279	0.02%
AT&T, Inc.	35,000	3.60%	17/2/2023	36,256	0.02%
Moody's Corp.	35,000	5.50%	1/9/2020	36,219	0.02%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Exelon Corp.	35,000	5.15%	1/12/2020	36,085	0.02%
Citigroup, Inc.	35,000	3.52%	27/10/2028	36,001	0.02%
Indiana Michigan Power Co.	32,000	4.55%	15/3/2046	35,859	0.02%
Sherwin-Williams Co.	35,000	3.45%	1/6/2027	35,841	0.02%
Discovery Communications LLC	35,000	3.50%	15/6/2022	35,757	0.02%
Discovery Communications LLC	35,000	3.45%	15/3/2025	35,435	0.02%
CSX Corp.	35,000	3.95%	1/5/2050	35,419	0.02%
Consolidated Edison Co. of New York, Inc.	25,000	6.75%	1/4/2038	35,306	0.02%
Fox Corp.	30,000	5.48%	25/1/2039	35,271	0.02%
AEP Texas, Inc.	35,000	2.40%	1/10/2022	35,056	0.02%
National Rural Utilities Cooperative Finance Corp.	35,000	2.30%	1/11/2020	35,038	0.02%
HSBC USA, Inc.	34,000	5.00%	27/9/2020	34,984	0.02%
Morgan Stanley	25,000	6.38%	24/7/2042	34,954	0.02%
Manufacturers & Traders Trust Co.	35,000	2.05%	17/8/2020	34,927	0.02%
Wells Fargo Bank NA	25,000	6.60%	15/1/2038	34,723	0.02%
AT&T Corp.	25,000	8.75%	15/11/2031	34,682	0.02%
Public Service Enterprise Group, Inc.	35,000	2.00%	15/11/2021	34,650	0.02%
Enterprise Products Operating LLC	25,000	7.55%	15/4/2038	34,618	0.02%
American Express Co.	34,000	3.38%	17/5/2021	34,617	0.02%
Constellation Brands, Inc.	35,000	4.10%	15/2/2048	34,454	0.02%
JPMorgan Chase & Co.	25,000	6.40%	15/5/2038	34,444	0.02%
Lincoln National Corp.	25,000	7.00%	15/6/2040	34,391	0.02%
Walt Disney Co.	25,000	6.40%	15/12/2035	34,239	0.02%
Regions Financial Corp.	25,000	7.38%	10/12/2037	34,179	0.02%
Prudential Financial, Inc.	30,000	4.60%	15/5/2044	34,127	0.01%
Prudential Financial, Inc.	25,000	6.63%	1/12/2037	34,110	0.01%
WestRock MWV LLC	25,000	8.20%	15/1/2030	33,990	0.01%
Wisconsin Power & Light Co.	25,000	6.38%	15/8/2037	33,912	0.01%
Comcast Corp.	25,000	6.40%	1/3/2040	33,867	0.01%
United Parcel Service, Inc.	25,000	6.20%	15/1/2038	33,844	0.01%
Lockheed Martin Corp.	33,000	3.35%	15/9/2021	33,802	0.01%
Burlington Northern Santa Fe LLC	30,000	4.40%	15/3/2042	33,731	0.01%
Walt Disney Co.	25,000	6.20%	15/12/2034	33,666	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	33,000	3.38%	1/2/2022	33,574	0.01%
Walmart, Inc.	25,000	5.63%	1/4/2040	33,559	0.01%
US Airways 2012-2 Class A Pass Through Trust	31,101	4.63%	3/6/2025	33,444	0.01%
Walt Disney Co.	20,000	7.75%	1/12/2045	33,407	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	6.30%	15/8/2037	33,387	0.01%
Oncor Electric Delivery Co. LLC	27,000	5.75%	15/3/2029	33,340	0.01%
Wyeth LLC	25,000	5.95%	1/4/2037	33,125	0.01%
American Express Co.	32,000	3.40%	27/2/2023	33,116	0.01%
Wyeth LLC	25,000	6.00%	15/2/2036	33,068	0.01%
Office Properties Income Trust	33,000	4.25%	15/5/2024	33,018	0.01%
NBCUniversal Media LLC	25,000	5.95%	1/4/2041	32,795	0.01%
3M Co.	25,000	5.70%	15/3/2037	32,790	0.01%
ConocoPhillips	25,000	5.90%	15/5/2038	32,764	0.01%
Liberty Mutual Group, Inc.	30,000	4.85%	1/8/2044	32,763	0.01%
Vulcan Materials Co.	34,000	4.50%	15/6/2047	32,731	0.01%
Mylan NV	35,000	5.25%	15/6/2046	32,684	0.01%
Mead Johnson Nutrition Co.	25,000	5.90%	1/11/2039	32,653	0.01%
Xcel Energy, Inc.	25,000	6.50%	1/7/2036	32,637	0.01%
Time Warner Cable, Inc.	30,000	5.88%	15/11/2040	32,619	0.01%
Mars, Inc.	30,000	4.20%	1/4/2059	32,599	0.01%
McDonald's Corp.	25,000	6.30%	15/10/2037	32,582	0.01%
Nucor Corp.	30,000	4.40%	1/5/2048	32,395	0.01%
Lockheed Martin Corp.	25,000	5.72%	1/6/2040	32,287	0.01%
Dominion Energy South Carolina, Inc.	25,000	6.05%	15/1/2038	32,260	0.01%
Southwestern Electric Power Co.	25,000	6.20%	15/3/2040	32,215	0.01%
United Technologies Corp.	25,000	6.70%	1/8/2028	32,197	0.01%
TCI Communications, Inc.	25,000	7.13%	15/2/2028	32,150	0.01%
Baxalta, Inc.	30,000	4.00%	23/6/2025	31,914	0.01%
Transcontinental Gas Pipe Line Co. LLC	25,000	7.85%	1/2/2026	31,905	0.01%
HCA, Inc.	30,000	4.50%	15/2/2027	31,875	0.01%
Prudential Financial, Inc.	30,000	5.63%	15/6/2043	31,688	0.01%
Union Pacific Corp.	30,000	3.75%	15/3/2024	31,670	0.01%
Exxon Mobil Corp.	31,000	2.73%	1/3/2023	31,656	0.01%
Principal Financial Group, Inc.	25,000	6.05%	15/10/2036	31,585	0.01%

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Viacom, Inc.	25,000	6.88%	30/4/2036	31,571	0.01%
Verizon Communications, Inc.	25,000	5.50%	16/3/2047	31,515	0.01%
Apache Corp.	31,000	3.25%	15/4/2022	31,499	0.01%
Amazon.com, Inc.	25,000	4.95%	5/12/2044	31,479	0.01%
Southern California Edison Co.	30,000	4.50%	1/9/2040	31,404	0.01%
Goldman Sachs Group, Inc.	25,000	6.45%	1/5/2036	31,384	0.01%
Kroger Co.	25,000	6.90%	15/4/2038	31,365	0.01%
Sabra Health Care LP	30,000	5.13%	15/8/2026	31,228	0.01%
NSTAR Electric Co.	25,000	5.50%	15/3/2040	31,197	0.01%
Ingersoll-Rand Luxembourg Finance SA	30,000	3.55%	1/11/2024	31,194	0.01%
Bank of New York Mellon Corp.	31,000	2.45%	27/11/2020	31,121	0.01%
Bank of America Corp.	30,000	3.46%	15/3/2025	31,081	0.01%
Florida Power & Light Co.	30,000	3.70%	1/12/2047	30,992	0.01%
Willis North America, Inc.	30,000	3.60%	15/5/2024	30,978	0.01%
Progressive Corp.	30,000	3.75%	23/8/2021	30,973	0.01%
Reynolds American, Inc.	25,000	7.25%	15/6/2037	30,879	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	25,000	5.75%	15/6/2043	30,858	0.01%
Comcast Corp.	30,000	3.13%	15/7/2022	30,834	0.01%
Kaiser Foundation Hospitals	30,000	3.15%	1/5/2027	30,807	0.01%
Cisco Systems, Inc.	29,000	3.50%	15/6/2025	30,774	0.01%
Citigroup, Inc.	25,000	6.00%	31/10/2033	30,759	0.01%
Marathon Oil Corp.	25,000	6.60%	1/10/2037	30,757	0.01%
Arrow Electronics, Inc.	30,000	4.00%	1/4/2025	30,750	0.01%
Hess Corp.	25,000	7.30%	15/8/2031	30,647	0.01%
NiSource, Inc.	25,000	5.95%	15/6/2041	30,600	0.01%
Valero Energy Corp.	30,000	3.40%	15/9/2026	30,582	0.01%
Motiva Enterprises LLC	30,000	5.75%	15/1/2020	30,443	0.01%
Corning, Inc.	25,000	5.35%	15/11/2048	30,430	0.01%
Philip Morris International, Inc.	30,000	2.63%	6/3/2023	30,203	0.01%
Illinois Tool Works, Inc.	25,000	4.88%	15/9/2041	30,177	0.01%
Broadcom, Inc.	30,000	3.13%	15/10/2022	30,162	0.01%
Home Depot, Inc.	25,000	4.88%	15/2/2044	30,160	0.01%
Simon Property Group LP	29,000	4.13%	1/12/2021	30,095	0.01%
Occidental Petroleum Corp.	30,000	2.60%	15/4/2022	30,070	0.01%
NYU Langone Hospitals	25,000	4.78%	1/7/2044	29,968	0.01%
ITC Holdings Corp.	25,000	5.30%	1/7/2043	29,920	0.01%
PacifiCorp	25,000	5.25%	15/6/2035	29,855	0.01%
US Bancorp	30,000	2.38%	22/7/2026	29,713	0.01%
Devon Energy Corp.	25,000	5.60%	15/7/2041	29,679	0.01%
International Business Machines Corp.	30,000	1.88%	1/8/2022	29,666	0.01%
Arch Capital Finance LLC	25,000	5.03%	15/12/2046	29,644	0.01%
Stanley Black & Decker, Inc.	29,000	3.40%	1/12/2021	29,599	0.01%
Invesco Finance plc	28,000	4.00%	30/1/2024	29,586	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	6.48%	23/10/2045	29,577	0.01%
Stanley Black & Decker, Inc.	25,000	4.85%	15/11/2048	29,514	0.01%
Abbott Laboratories	25,000	4.75%	30/11/2036	29,512	0.01%
Celgene Corp.	25,000	5.00%	15/8/2045	29,508	0.01%
Discovery Communications LLC	25,000	6.35%	1/6/2040	29,475	0.01%
Allergan Finance LLC	29,000	3.25%	1/10/2022	29,443	0.01%
Apple, Inc.	25,000	4.50%	23/2/2036	29,338	0.01%
Kerr-McGee Corp.	25,000	6.95%	1/7/2024	29,302	0.01%
Home Depot, Inc.	25,000	4.50%	6/12/2048	29,284	0.01%
Southwest Gas Corp.	30,000	3.80%	29/9/2046	29,277	0.01%
Intel Corp.	25,000	4.80%	1/10/2041	29,250	0.01%
Williams Cos, Inc.	25,000	5.75%	24/6/2044	29,140	0.01%
Nordstrom, Inc.	25,000	6.95%	15/3/2028	29,123	0.01%
United Technologies Corp.	25,000	4.63%	16/11/2048	29,102	0.01%
United Parcel Service, Inc.	25,000	4.88%	15/11/2040	29,091	0.01%
General Electric Co.	25,000	6.15%	7/8/2037	29,034	0.01%
Realty Income Corp.	25,000	4.65%	15/3/2047	29,022	0.01%
Archer-Daniels-Midland Co.	25,000	4.50%	15/3/2049	29,020	0.01%
Chubb INA Holdings, Inc.	25,000	4.35%	3/11/2045	28,991	0.01%
Burlington Northern Santa Fe LLC	25,000	4.55%	1/9/2044	28,929	0.01%
Brown-Forman Corp.	25,000	4.50%	15/7/2045	28,852	0.01%
Anheuser-Busch InBev Worldwide, Inc.	25,000	4.90%	23/1/2031	28,804	0.01%
Berkshire Hathaway, Inc.	25,000	4.50%	11/2/2043	28,781	0.01%

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Guardian Life Insurance Co. of America	25,000	4.88%	19/6/2064	28,747	0.01%
Realty Income Corp.	28,000	3.25%	15/10/2022	28,710	0.01%
Sonoco Products Co.	25,000	5.75%	1/11/2040	28,676	0.01%
Apple, Inc.	25,000	4.45%	6/5/2044	28,670	0.01%
Amgen, Inc.	25,000	5.15%	15/11/2041	28,636	0.01%
Southern California Edison Co.	25,000	5.55%	15/1/2037	28,604	0.01%
Microsoft Corp.	25,000	4.20%	3/11/2035	28,581	0.01%
General Dynamics Corp.	29,000	1.88%	15/8/2023	28,563	0.01%
Goldman Sachs Group, Inc.	25,000	5.15%	22/5/2045	28,547	0.01%
ERP Operating LP	25,000	4.50%	1/7/2044	28,488	0.01%
3M Co.	27,000	3.38%	1/3/2029	28,434	0.01%
National Retail Properties, Inc.	25,000	4.80%	15/10/2048	28,408	0.01%
Crown Castle International Corp.	25,000	5.20%	15/2/2049	28,400	0.01%
Consolidated Edison Co. of New York, Inc.	25,000	4.63%	1/12/2054	28,385	0.01%
Georgia-Pacific LLC	23,000	8.00%	15/1/2024	28,374	0.01%
Travelers Cos, Inc.	25,000	4.30%	25/8/2045	28,338	0.01%
Walmart, Inc.	21,000	5.63%	15/4/2041	28,325	0.01%
CenterPoint Energy Houston Electric LLC	25,000	4.25%	1/2/2049	28,313	0.01%
Celgene Corp.	25,000	4.63%	15/5/2044	28,308	0.01%
Boeing Co.	25,000	8.75%	15/8/2021	28,288	0.01%
Mosaic Co.	25,000	5.45%	15/11/2033	28,282	0.01%
Dignity Health	25,000	5.27%	1/11/2064	28,241	0.01%
Magellan Midstream Partners LP	25,000	4.85%	1/2/2049	28,219	0.01%
Western & Southern Life Insurance Co.	25,000	5.15%	15/1/2049	28,213	0.01%
MPLX LP	25,000	5.50%	15/2/2049	28,201	0.01%
Progressive Corp.	25,000	4.35%	25/4/2044	28,190	0.01%
Tyson Foods, Inc.	25,000	5.10%	28/9/2048	28,169	0.01%
Intel Corp.	25,000	4.00%	15/12/2032	28,118	0.01%
MetLife, Inc.	20,000	9.25%	8/4/2038	28,075	0.01%
Burlington Northern Santa Fe LLC	25,000	4.15%	15/12/2048	28,052	0.01%
AT&T, Inc.	25,000	5.35%	1/9/2040	28,045	0.01%
Louisville Gas & Electric Co.	25,000	4.25%	1/4/2049	28,025	0.01%
Bristol-Myers Squibb Co.	25,000	4.50%	1/3/2044	28,015	0.01%
Berkshire Hathaway Finance Corp.	25,000	4.25%	15/1/2049	28,004	0.01%
Enable Midstream Partners LP	30,000	5.00%	15/5/2044	27,998	0.01%
Florida Power & Light Co.	25,000	4.13%	1/6/2048	27,998	0.01%
Chubb INA Holdings, Inc.	25,000	4.15%	13/3/2043	27,925	0.01%
Progressive Corp.	25,000	4.20%	15/3/2048	27,924	0.01%
Oracle Corp.	25,000	4.38%	15/5/2055	27,915	0.01%
Ecolab, Inc.	26,000	3.95%	1/12/2047	27,888	0.01%
Southwestern Public Service Co.	25,000	4.50%	15/8/2041	27,862	0.01%
Puget Sound Energy, Inc.	25,000	4.22%	15/6/2048	27,859	0.01%
Kentucky Utilities Co.	25,000	4.38%	1/10/2045	27,853	0.01%
Comcast Corp.	25,000	4.50%	15/1/2043	27,852	0.01%
Parker-Hannifin Corp.	25,000	4.20%	21/11/2034	27,841	0.01%
Sabine Pass Liquefaction LLC	25,000	5.75%	15/5/2024	27,780	0.01%
Electronic Arts, Inc.	25,000	4.80%	1/3/2026	27,774	0.01%
Mylan, Inc.	30,000	5.40%	29/11/2043	27,763	0.01%
Dominion Energy, Inc.	25,000	4.60%	15/3/2049	27,756	0.01%
QUALCOMM, Inc.	25,000	4.65%	20/5/2035	27,753	0.01%
Hess Corp.	25,000	5.80%	1/4/2047	27,737	0.01%
Kansas City Southern	25,000	4.95%	15/8/2045	27,720	0.01%
Nationwide Financial Services, Inc.	25,000	6.75%	15/5/2037	27,719	0.01%
Applied Materials, Inc.	25,000	4.35%	1/4/2047	27,707	0.01%
BP Capital Markets America, Inc.	25,000	4.23%	6/11/2028	27,689	0.01%
DuPont de Nemours, Inc.	25,000	4.49%	15/11/2025	27,662	0.01%
WW Grainger, Inc.	25,000	4.60%	15/6/2045	27,656	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	5.75%	1/4/2048	27,637	0.01%
Pfizer, Inc.	25,000	4.13%	15/12/2046	27,629	0.01%
Comcast Corp.	25,000	4.20%	15/8/2034	27,622	0.01%
Mercy Health	25,000	4.30%	1/7/2028	27,619	0.01%
Entergy Arkansas LLC	25,000	4.20%	1/4/2049	27,603	0.01%
Southern Power Co.	25,000	5.25%	15/7/2043	27,600	0.01%
Regency Centers LP	25,000	4.65%	15/3/2049	27,600	0.01%
ERP Operating LP	25,000	4.15%	1/12/2028	27,586	0.01%
Voya Financial, Inc.	25,000	4.80%	15/6/2046	27,557	0.01%

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Black Hills Corp.	25,000	4.35%	1/5/2033	27,553	0.01%
Arizona Public Service Co.	25,000	4.50%	1/4/2042	27,548	0.01%
New York Life Insurance Co.	25,000	4.45%	15/5/2069	27,513	0.01%
Consumers Energy Co.	25,000	4.05%	15/5/2048	27,510	0.01%
Deere & Co.	25,000	3.90%	9/6/2042	27,503	0.01%
Home Depot, Inc.	25,000	3.90%	6/12/2028	27,479	0.01%
MPLX LP	25,000	4.80%	15/2/2029	27,469	0.01%
Marathon Petroleum Corp.	25,000	5.13%	15/12/2026	27,426	0.01%
Simon Property Group LP	25,000	4.25%	30/11/2046	27,424	0.01%
General Motors Financial Co., Inc.	25,000	5.65%	17/1/2029	27,422	0.01%
Cleveland Electric Illuminating Co.	25,000	4.55%	15/11/2030	27,402	0.01%
PPL Electric Utilities Corp.	25,000	4.15%	1/10/2045	27,389	0.01%
Express Scripts Holding Co.	27,000	3.05%	30/11/2022	27,389	0.01%
Anadarko Petroleum Corp.	20,000	7.95%	15/6/2039	27,379	0.01%
Morgan Stanley	25,000	4.30%	27/1/2045	27,356	0.01%
Niagara Mohawk Power Corp.	25,000	4.28%	15/12/2028	27,350	0.01%
KLA-Tencor Corp.	25,000	4.65%	1/11/2024	27,321	0.01%
Eli Lilly & Co.	25,000	4.15%	15/3/2059	27,314	0.01%
HCA, Inc.	25,000	5.88%	15/3/2022	27,312	0.01%
FirstEnergy Transmission LLC	25,000	4.55%	1/4/2049	27,309	0.01%
Basin Electric Power Cooperative	25,000	4.75%	26/4/2047	27,308	0.01%
NBCUniversal Media LLC	25,000	4.45%	15/1/2043	27,285	0.01%
Oracle Corp.	26,000	3.25%	15/5/2030	27,272	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	3.90%	1/11/2028	27,244	0.01%
Kansas City Power & Light Co.	25,000	4.20%	15/6/2047	27,235	0.01%
Southern California Gas Co.	25,000	4.30%	15/1/2049	27,231	0.01%
CME Group, Inc.	25,000	3.75%	15/6/2028	27,221	0.01%
Anthem, Inc.	25,000	4.65%	15/8/2044	27,205	0.01%
Pfizer, Inc.	25,000	4.00%	15/3/2049	27,193	0.01%
Sysco Corp.	25,000	4.45%	15/3/2048	27,170	0.01%
American Express Co.	25,000	4.05%	3/12/2042	27,164	0.01%
Brooklyn Union Gas Co.	25,000	4.27%	15/3/2048	27,149	0.01%
Microsoft Corp.	25,000	3.75%	1/5/2043	27,139	0.01%
Liberty Property LP	25,000	4.38%	1/2/2029	27,134	0.01%
Williams Cos, Inc.	25,000	5.10%	15/9/2045	27,111	0.01%
Viacom, Inc.	25,000	5.25%	1/4/2044	27,111	0.01%
Pioneer Natural Resources Co.	25,000	4.45%	15/1/2026	27,095	0.01%
National Retail Properties, Inc.	25,000	4.30%	15/10/2028	27,074	0.01%
New York & Presbyterian Hospital	25,000	4.06%	1/8/2056	27,062	0.01%
Republic Services, Inc.	25,000	3.95%	15/5/2028	27,062	0.01%
Starbucks Corp.	25,000	4.00%	15/11/2028	27,060	0.01%
Bristol-Myers Squibb Co.	25,000	4.13%	15/6/2039	27,056	0.01%
Digital Realty Trust LP	25,000	4.45%	15/7/2028	27,054	0.01%
Interstate Power & Light Co.	25,000	4.10%	26/9/2028	27,032	0.01%
Marsh & McLennan Cos, Inc.	25,000	4.35%	30/1/2047	27,022	0.01%
Ameren Illinois Co.	25,000	3.80%	15/5/2028	27,019	0.01%
Crown Castle International Corp.	25,000	4.30%	15/2/2029	26,996	0.01%
Fiserv, Inc.	25,000	4.20%	1/10/2028	26,978	0.01%
Arizona Public Service Co.	25,000	4.20%	15/8/2048	26,960	0.01%
Boston Scientific Corp.	25,000	4.00%	1/3/2029	26,958	0.01%
Jefferies Financial Group, Inc.	25,000	5.50%	18/10/2023	26,950	0.01%
Commonwealth Edison Co.	25,000	4.00%	1/3/2049	26,933	0.01%
Dow Chemical Co.	25,000	4.80%	15/5/2049	26,932	0.01%
Southwestern Electric Power Co.	25,000	4.10%	15/9/2028	26,932	0.01%
American Water Capital Corp.	25,000	4.20%	1/9/2048	26,928	0.01%
Pfizer, Inc.	25,000	3.90%	15/3/2039	26,928	0.01%
Eli Lilly & Co.	25,000	3.88%	15/3/2039	26,928	0.01%
United Technologies Corp.	25,000	3.95%	16/8/2025	26,919	0.01%
Target Corp.	25,000	4.00%	1/7/2042	26,909	0.01%
Sabal Trail Transmission LLC	25,000	4.83%	1/5/2048	26,904	0.01%
Republic Services, Inc.	25,000	4.75%	15/5/2023	26,902	0.01%
Regency Centers LP	25,000	4.40%	1/2/2047	26,902	0.01%
American Tower Corp.	25,000	5.90%	1/11/2021	26,890	0.01%
Aviation Capital Group LLC	25,000	4.88%	1/10/2025	26,885	0.01%
Fifth Third Bank	25,000	3.95%	28/7/2025	26,869	0.01%
CenterPoint Energy Houston Electric LLC	25,000	3.95%	1/3/2048	26,860	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
DTE Electric Co.	25,000	4.00%	1/4/2043	26,857	0.01%
GATX Corp.	25,000	4.55%	7/11/2028	26,856	0.01%
Discovery Communications LLC	25,000	5.30%	15/5/2049	26,839	0.01%
Whirlpool Corp.	25,000	4.75%	26/2/2029	26,836	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	3.70%	15/3/2029	26,833	0.01%
Jersey Central Power & Light Co.	25,000	4.30%	15/1/2026	26,830	0.01%
Puget Energy, Inc.	25,000	5.63%	15/7/2022	26,825	0.01%
William Marsh Rice University	25,000	3.77%	15/5/2055	26,794	0.01%
Carlyle Finance LLC	25,000	5.65%	15/9/2048	26,780	0.01%
Nasdaq, Inc.	25,000	4.25%	1/6/2024	26,765	0.01%
Jefferies Group LLC	25,000	6.88%	15/4/2021	26,759	0.01%
Alleghany Corp.	25,000	4.95%	27/6/2022	26,753	0.01%
CSX Corp.	25,000	4.65%	1/3/2068	26,745	0.01%
DuPont de Nemours, Inc.	25,000	4.21%	15/11/2023	26,731	0.01%
General Motors Financial Co., Inc.	25,000	5.10%	17/1/2024	26,715	0.01%
Intercontinental Exchange, Inc.	25,000	3.75%	1/12/2025	26,710	0.01%
International Paper Co.	25,000	5.15%	15/5/2046	26,703	0.01%
Oncor Electric Delivery Co. LLC	25,000	3.80%	1/6/2049	26,697	0.01%
Intel Corp.	25,000	3.70%	29/7/2025	26,691	0.01%
Altria Group, Inc.	25,000	4.40%	14/2/2026	26,688	0.01%
Mars, Inc.	25,000	3.95%	1/4/2049	26,686	0.01%
Enterprise Products Operating LLC	25,000	3.95%	15/2/2027	26,682	0.01%
Legg Mason, Inc.	25,000	4.75%	15/3/2026	26,680	0.01%
LyondellBasell Industries NV	25,000	6.00%	15/11/2021	26,679	0.01%
Mid-Atlantic Interstate Transmission LLC	25,000	4.10%	15/5/2028	26,661	0.01%
Occidental Petroleum Corp.	25,000	4.63%	15/6/2045	26,649	0.01%
Mars, Inc.	25,000	3.95%	1/4/2044	26,635	0.01%
Eli Lilly & Co.	25,000	3.38%	15/3/2029	26,629	0.01%
Keurig Dr Pepper, Inc.	25,000	4.42%	25/5/2025	26,615	0.01%
Lazard Group LLC	25,000	4.50%	19/9/2028	26,607	0.01%
Merck & Co., Inc.	25,000	3.40%	7/3/2029	26,600	0.01%
Mars, Inc.	25,000	3.60%	1/4/2034	26,596	0.01%
PECO Energy Co.	25,000	3.90%	1/3/2048	26,589	0.01%
Sabal Trail Transmission LLC	25,000	4.25%	1/5/2028	26,587	0.01%
General Dynamics Corp.	25,000	3.50%	15/5/2025	26,580	0.01%
Intercontinental Exchange, Inc.	25,000	4.00%	15/10/2023	26,579	0.01%
John Deere Capital Corp.	25,000	3.45%	7/3/2029	26,565	0.01%
Expedia Group, Inc.	25,000	4.50%	15/8/2024	26,558	0.01%
Colgate-Palmolive Co.	25,000	3.70%	1/8/2047	26,558	0.01%
Essex Portfolio LP	25,000	4.00%	1/3/2029	26,550	0.01%
PacifiCorp	25,000	3.50%	15/6/2029	26,549	0.01%
NIKE, Inc.	25,000	3.88%	1/11/2045	26,535	0.01%
Crown Castle International Corp.	25,000	4.88%	15/4/2022	26,531	0.01%
Archer-Daniels-Midland Co.	25,000	4.02%	16/4/2043	26,523	0.01%
Union Pacific Corp.	25,000	3.75%	15/7/2025	26,516	0.01%
Marvell Technology Group Ltd.	25,000	4.88%	22/6/2028	26,500	0.01%
Micron Technology, Inc.	25,000	5.33%	6/2/2029	26,500	0.01%
Alliant Energy Finance LLC	25,000	4.25%	15/6/2028	26,500	0.01%
MetLife, Inc.	25,000	3.60%	10/4/2024	26,498	0.01%
AT&T, Inc.	25,000	4.05%	15/12/2023	26,497	0.01%
AEP Transmission Co. LLC	25,000	4.00%	1/12/2046	26,485	0.01%
AT&T, Inc.	25,000	4.90%	15/6/2042	26,477	0.01%
Kinder Morgan Energy Partners LP	25,000	5.00%	15/8/2042	26,469	0.01%
Newell Brands, Inc.	27,000	5.38%	1/4/2036	26,468	0.01%
Target Corp.	25,000	3.38%	15/4/2029	26,433	0.01%
Viacom, Inc.	25,000	4.25%	1/9/2023	26,422	0.01%
Moody's Corp.	25,000	4.50%	1/9/2022	26,422	0.01%
Analog Devices, Inc.	25,000	3.90%	15/12/2025	26,411	0.01%
CBS Corp.	25,000	4.20%	1/6/2029	26,398	0.01%
Johnson & Johnson	25,000	3.55%	1/3/2036	26,394	0.01%
ONEOK, Inc.	25,000	4.95%	13/7/2047	26,391	0.01%
WP Carey, Inc.	25,000	4.60%	1/4/2024	26,386	0.01%
STORE Capital Corp.	25,000	4.50%	15/3/2028	26,348	0.01%
Oklahoma Gas & Electric Co.	25,000	4.15%	1/4/2047	26,337	0.01%
Oracle Corp.	25,000	3.63%	15/7/2023	26,336	0.01%
General Motors Co.	25,000	6.25%	2/10/2043	26,335	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Brown & Brown, Inc.	25,000	4.50%	15/3/2029	26,324	0.01%
Aptiv plc	25,000	4.35%	15/3/2029	26,322	0.01%
Humana, Inc.	25,000	4.63%	1/12/2042	26,308	0.01%
Exxon Mobil Corp.	25,000	3.57%	6/3/2045	26,289	0.01%
Eaton Corp.	25,000	4.15%	2/11/2042	26,276	0.01%
DTE Electric Co.	25,000	3.75%	15/8/2047	26,274	0.01%
Citigroup, Inc.	25,000	4.50%	14/1/2022	26,274	0.01%
Duke Energy Progress LLC	25,000	3.45%	15/3/2029	26,271	0.01%
Fidelity National Information Services, Inc.	26,000	3.00%	15/8/2026	26,263	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	4.13%	1/8/2023	26,257	0.01%
Oncor Electric Delivery Co. LLC	25,000	3.75%	1/4/2045	26,251	0.01%
Nasdaq, Inc.	25,000	3.85%	30/6/2026	26,250	0.01%
EOG Resources, Inc.	25,000	3.90%	1/4/2035	26,249	0.01%
Mondelez International, Inc.	25,000	3.63%	13/2/2026	26,242	0.01%
Xylem, Inc.	25,000	4.88%	1/10/2021	26,228	0.01%
Union Pacific Corp.	25,000	4.38%	15/11/2065	26,228	0.01%
Fiserv, Inc.	25,000	3.80%	1/10/2023	26,220	0.01%
Waste Management, Inc.	25,000	3.45%	15/6/2029	26,211	0.01%
Fortune Brands Home & Security, Inc.	25,000	4.00%	15/6/2025	26,208	0.01%
Kinder Morgan Energy Partners LP	25,000	5.00%	1/3/2043	26,191	0.01%
CenterPoint Energy, Inc.	25,000	3.85%	1/2/2024	26,190	0.01%
Boeing Co.	25,000	3.90%	1/5/2049	26,186	0.01%
Time Warner Cable LLC	25,000	5.50%	1/9/2041	26,179	0.01%
Discovery Communications LLC	25,000	5.20%	20/9/2047	26,173	0.01%
BlackRock, Inc.	25,000	3.25%	30/4/2029	26,169	0.01%
TD Ameritrade Holding Corp.	25,000	3.63%	1/4/2025	26,168	0.01%
Precision Castparts Corp.	25,000	3.90%	15/1/2043	26,164	0.01%
SSM Health Care Corp.	25,000	3.69%	1/6/2023	26,163	0.01%
Rockwell Collins, Inc.	25,000	3.70%	15/12/2023	26,162	0.01%
Omnicom Group, Inc./Omnicom Capital, Inc.	25,000	3.65%	1/11/2024	26,148	0.01%
Ingersoll-Rand Luxembourg Finance SA	25,000	3.80%	21/3/2029	26,142	0.01%
Gilead Sciences, Inc.	25,000	4.40%	1/12/2021	26,141	0.01%
FirstEnergy Corp.	25,000	3.90%	15/7/2027	26,134	0.01%
Textron, Inc.	25,000	3.90%	17/9/2029	26,124	0.01%
International Paper Co.	25,000	3.80%	15/1/2026	26,123	0.01%
HP, Inc.	25,000	4.05%	15/9/2022	26,121	0.01%
Jabil, Inc.	25,000	4.70%	15/9/2022	26,112	0.01%
Williams Cos, Inc.	25,000	4.90%	15/1/2045	26,101	0.01%
Fiserv, Inc.	25,000	4.75%	15/6/2021	26,101	0.01%
Kimco Realty Corp.	25,000	3.80%	1/4/2027	26,096	0.01%
Stanley Black & Decker, Inc.	25,000	3.40%	1/3/2026	26,087	0.01%
Boeing Co.	25,000	3.60%	1/5/2034	26,062	0.01%
Energy Transfer Operating LP	25,000	5.30%	15/4/2047	26,051	0.01%
Valero Energy Corp.	25,000	4.00%	1/4/2029	26,051	0.01%
CSX Corp.	25,000	4.10%	15/3/2044	26,045	0.01%
WP Carey, Inc.	25,000	4.25%	1/10/2026	26,032	0.01%
American Express Co.	25,000	3.40%	22/2/2024	26,022	0.01%
PSEG Power LLC	25,000	3.85%	1/6/2023	26,020	0.01%
BlackRock, Inc.	25,000	4.25%	24/5/2021	26,006	0.01%
Verizon Communications, Inc.	25,000	4.60%	1/4/2021	26,003	0.01%
Applied Materials, Inc.	25,000	3.30%	1/4/2027	25,998	0.01%
Cargill, Inc.	25,000	3.88%	23/5/2049	25,995	0.01%
Assurant, Inc.	25,000	4.20%	27/9/2023	25,986	0.01%
CRH America, Inc.	25,000	5.75%	15/1/2021	25,970	0.01%
Citigroup, Inc.	25,000	3.88%	24/1/2039	25,968	0.01%
Boston Properties LP	25,000	3.65%	1/2/2026	25,968	0.01%
Southwestern Public Service Co.	25,000	3.30%	15/6/2024	25,965	0.01%
Motorola Solutions, Inc.	25,000	4.00%	1/9/2024	25,963	0.01%
Bemis Co., Inc.	25,000	4.50%	15/10/2021	25,962	0.01%
Verizon Communications, Inc.	25,000	4.13%	15/8/2046	25,957	0.01%
Waste Management, Inc.	25,000	3.20%	15/6/2026	25,955	0.01%
Fidelity National Information Services, Inc.	25,000	4.50%	15/8/2046	25,954	0.01%
Republic Services, Inc.	25,000	3.38%	15/11/2027	25,944	0.01%
Simon Property Group LP	25,000	3.38%	1/12/2027	25,943	0.01%
ITC Holdings Corp.	25,000	3.65%	15/6/2024	25,935	0.01%
Kohl's Corp.	25,000	4.25%	17/7/2025	25,923	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
US Bancorp	25,000	3.15%	27/4/2027	25,921	0.01%
Kimberly-Clark Corp.	25,000	3.05%	15/8/2025	25,920	0.01%
Prudential Financial, Inc.	25,000	3.91%	7/12/2047	25,906	0.01%
Bristol-Myers Squibb Co.	25,000	3.20%	15/6/2026	25,905	0.01%
Cargill, Inc.	25,000	3.25%	23/5/2029	25,899	0.01%
Parker-Hannifin Corp.	25,000	4.10%	1/3/2047	25,886	0.01%
salesforce.com, Inc.	25,000	3.25%	11/4/2023	25,880	0.01%
KLA-Tencor Corp.	25,000	4.13%	1/11/2021	25,878	0.01%
PNC Bank NA	25,000	3.25%	1/6/2025	25,876	0.01%
Essex Portfolio LP	25,000	3.63%	1/5/2027	25,876	0.01%
eBay, Inc.	25,000	3.80%	9/3/2022	25,861	0.01%
MPLX LP	25,000	4.00%	15/3/2028	25,860	0.01%
Total System Services, Inc.	25,000	3.75%	1/6/2023	25,817	0.01%
Enbridge Energy Partners LP	25,000	4.20%	15/9/2021	25,807	0.01%
WRKCo, Inc.	25,000	4.00%	15/3/2028	25,800	0.01%
Harley-Davidson Financial Services, Inc.	25,000	4.05%	4/2/2022	25,797	0.01%
Massachusetts Electric Co.	25,000	4.00%	15/8/2046	25,794	0.01%
American Tower Corp.	25,000	3.50%	31/1/2023	25,789	0.01%
Aviation Capital Group LLC	25,000	3.88%	1/5/2023	25,787	0.01%
Republic Services, Inc.	25,000	3.20%	15/3/2025	25,784	0.01%
Williams Cos, Inc.	25,000	3.70%	15/1/2023	25,778	0.01%
Home Depot, Inc.	25,000	3.25%	1/3/2022	25,773	0.01%
Ingersoll-Rand Luxembourg Finance SA	25,000	3.50%	21/3/2026	25,771	0.01%
American Electric Power Co., Inc.	25,000	3.65%	1/12/2021	25,770	0.01%
AT&T, Inc.	25,000	4.65%	1/6/2044	25,767	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.45%	1/7/2024	25,755	0.01%
Marathon Petroleum Corp.	25,000	4.75%	15/9/2044	25,755	0.01%
Boeing Co.	25,000	3.10%	1/5/2026	25,754	0.01%
IHS Markit Ltd.	25,000	3.63%	1/5/2024	25,750	0.01%
Lowe's Cos, Inc.	25,000	3.80%	15/11/2021	25,743	0.01%
Intel Corp.	25,000	3.30%	1/10/2021	25,742	0.01%
Eaton Vance Corp.	25,000	3.50%	6/4/2027	25,733	0.01%
CSX Corp.	25,000	3.25%	1/6/2027	25,732	0.01%
Occidental Petroleum Corp.	25,000	4.40%	15/4/2046	25,730	0.01%
American Tower Corp.	25,000	3.80%	15/8/2029	25,725	0.01%
Eastman Chemical Co.	25,000	4.65%	15/10/2044	25,723	0.01%
Westlake Chemical Corp.	25,000	5.00%	15/8/2046	25,718	0.01%
Digital Realty Trust LP	25,000	3.70%	15/8/2027	25,712	0.01%
General Motors Financial Co., Inc.	25,000	4.30%	13/7/2025	25,700	0.01%
Cisco Systems, Inc.	25,000	3.00%	15/6/2022	25,695	0.01%
Duke Energy Carolinas LLC	25,000	3.75%	1/6/2045	25,692	0.01%
CRH America, Inc.	25,000	5.13%	18/5/2045	25,689	0.01%
HCA, Inc.	25,000	4.13%	15/6/2029	25,687	0.01%
Kennametal, Inc.	25,000	3.88%	15/2/2022	25,685	0.01%
CenterPoint Energy Resources Corp.	25,000	4.50%	15/1/2021	25,672	0.01%
AT&T, Inc.	25,000	3.40%	15/6/2022	25,671	0.01%
Intel Corp.	25,000	2.88%	11/5/2024	25,669	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	3.15%	1/4/2024	25,668	0.01%
Zoetis, Inc.	25,000	3.25%	1/2/2023	25,662	0.01%
Seagate HDD Cayman	25,000	4.88%	1/3/2024	25,656	0.01%
Altria Group, Inc.	25,000	3.49%	14/2/2022	25,656	0.01%
Celanese US Holdings LLC	25,000	3.50%	8/5/2024	25,646	0.01%
Republic Services, Inc.	25,000	3.55%	1/6/2022	25,642	0.01%
Time Warner Cable LLC	25,000	4.00%	1/9/2021	25,640	0.01%
Verizon Communications, Inc.	25,000	3.13%	16/3/2022	25,616	0.01%
Tyco Electronics Group SA	25,000	3.50%	3/2/2022	25,615	0.01%
CBS Corp.	25,000	4.30%	15/2/2021	25,615	0.01%
Exelon Generation Co. LLC	25,000	3.40%	15/3/2022	25,611	0.01%
Westar Energy, Inc.	25,000	3.10%	1/4/2027	25,604	0.01%
Ameren Illinois Co.	25,000	3.70%	1/12/2047	25,600	0.01%
Air Lease Corp.	25,000	3.50%	15/1/2022	25,591	0.01%
Ecolab, Inc.	25,000	3.25%	14/1/2023	25,585	0.01%
RenaissanceRe Holdings Ltd.	25,000	3.60%	15/4/2029	25,575	0.01%
Charles Schwab Corp.	25,000	4.45%	22/7/2020	25,572	0.01%
Waste Management, Inc.	25,000	2.95%	15/6/2024	25,560	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	25,000	3.30%	1/5/2023	25,556	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Sherwin-Williams Co.	25,000	3.13%	1/6/2024	25,543	0.01%
United Technologies Corp.	25,000	3.35%	16/8/2021	25,542	0.01%
Home Depot, Inc.	25,000	2.95%	15/6/2029	25,542	0.01%
NVIDIA Corp.	25,000	3.20%	16/9/2026	25,524	0.01%
PepsiCo, Inc.	25,000	2.75%	5/3/2022	25,522	0.01%
Penske Truck Leasing Co. LP/PTL Finance Corp.	25,000	3.65%	29/7/2021	25,520	0.01%
Duke Energy Corp.	25,000	3.40%	15/6/2029	25,515	0.01%
Boston Properties LP	25,000	3.20%	15/1/2025	25,514	0.01%
American Tower Corp.	25,000	3.45%	15/9/2021	25,512	0.01%
Crown Castle International Corp.	25,000	3.65%	1/9/2027	25,501	0.01%
Public Service Electric & Gas Co.	25,000	3.00%	15/5/2027	25,499	0.01%
Keurig Dr Pepper, Inc.	25,000	3.55%	25/5/2021	25,483	0.01%
DuPont de Nemours, Inc.	25,000	3.77%	15/11/2020	25,476	0.01%
Dow Chemical Co.	25,000	3.15%	15/5/2024	25,475	0.01%
Electronic Arts, Inc.	25,000	3.70%	1/3/2021	25,473	0.01%
AEP Transmission Co. LLC	25,000	3.10%	1/12/2026	25,470	0.01%
Dow Chemical Co.	23,000	5.25%	15/11/2041	25,469	0.01%
Progress Energy, Inc.	25,000	3.15%	1/4/2022	25,466	0.01%
Northrop Grumman Corp.	25,000	2.93%	15/1/2025	25,463	0.01%
AmerisourceBergen Corp.	25,000	3.45%	15/12/2027	25,462	0.01%
Total System Services, Inc.	25,000	3.80%	1/4/2021	25,456	0.01%
QUALCOMM, Inc.	25,000	3.25%	20/5/2027	25,441	0.01%
AbbVie, Inc.	25,000	4.70%	14/5/2045	25,435	0.01%
Principal Financial Group, Inc.	25,000	3.13%	15/5/2023	25,432	0.01%
Boeing Co.	25,000	2.70%	1/5/2022	25,428	0.01%
Equifax, Inc.	25,000	3.60%	15/8/2021	25,422	0.01%
Delta Air Lines, Inc.	25,000	4.38%	19/4/2028	25,420	0.01%
Delta Air Lines, Inc.	25,000	3.63%	15/3/2022	25,419	0.01%
Duke Energy Progress LLC	25,000	3.70%	15/10/2046	25,410	0.01%
NetApp, Inc.	25,000	3.30%	29/9/2024	25,400	0.01%
Stanley Black & Decker, Inc.	25,000	2.90%	1/11/2022	25,397	0.01%
General Motors Financial Co., Inc.	25,000	3.55%	8/7/2022	25,391	0.01%
3M Co.	25,000	2.75%	1/3/2022	25,385	0.01%
Delta Air Lines, Inc.	25,000	3.40%	19/4/2021	25,381	0.01%
TWDC Enterprises 18 Corp.	25,000	2.75%	16/8/2021	25,363	0.01%
Boeing Co.	25,000	2.80%	1/3/2024	25,361	0.01%
Anthem, Inc.	25,000	2.95%	1/12/2022	25,355	0.01%
Camden Property Trust	25,000	3.15%	1/7/2029	25,350	0.01%
National Rural Utilities Cooperative Finance Corp.	25,000	5.25%	20/4/2046	25,344	0.01%
DTE Electric Co.	25,000	3.45%	1/10/2020	25,329	0.01%
Express Scripts Holding Co.	25,000	3.30%	25/2/2021	25,328	0.01%
Analog Devices, Inc.	25,000	2.88%	1/6/2023	25,322	0.01%
Vistra Operations Co. LLC	25,000	4.30%	15/7/2029	25,313	0.01%
Ameren Illinois Co.	25,000	2.70%	1/9/2022	25,307	0.01%
Marathon Petroleum Corp.	25,000	3.40%	15/12/2020	25,290	0.01%
Activision Blizzard, Inc.	25,000	3.40%	15/9/2026	25,287	0.01%
AvalonBay Communities, Inc.	25,000	3.63%	1/10/2020	25,283	0.01%
American Express Co.	25,000	2.75%	20/5/2022	25,278	0.01%
University of Notre Dame du Lac	25,000	3.39%	15/2/2048	25,271	0.01%
Indiana Michigan Power Co.	25,000	3.75%	1/7/2047	25,270	0.01%
Energy Transfer Operating LP	25,000	5.15%	15/3/2045	25,267	0.01%
Bank of New York Mellon Corp.	25,000	3.00%	30/10/2028	25,262	0.01%
Simon Property Group LP	25,000	2.75%	1/2/2023	25,258	0.01%
S&P Global, Inc.	25,000	3.30%	14/8/2020	25,258	0.01%
TWDC Enterprises 18 Corp.	25,000	2.55%	15/2/2022	25,252	0.01%
Oracle Corp.	25,000	2.50%	15/5/2022	25,251	0.01%
Seagate HDD Cayman	25,000	4.75%	1/1/2025	25,250	0.01%
Southwestern Public Service Co.	25,000	3.70%	15/8/2047	25,240	0.01%
Digital Realty Trust LP	25,000	3.60%	1/7/2029	25,236	0.01%
John Deere Capital Corp.	25,000	2.60%	7/3/2024	25,235	0.01%
VMware, Inc.	25,000	3.90%	21/8/2027	25,226	0.01%
NextEra Energy Capital Holdings, Inc.	25,000	2.80%	15/1/2023	25,225	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital	25,000	3.58%	23/7/2020	25,222	0.01%
AbbVie, Inc.	25,000	2.85%	14/5/2023	25,214	0.01%
Johnson Controls International plc	25,000	4.50%	15/2/2047	25,211	0.01%
Apache Corp.	25,000	5.10%	1/9/2040	25,206	0.01%

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Celgene Corp.	25,000	2.88%	19/2/2021	25,196	0.01%
TWDC Enterprises 18 Corp.	25,000	2.45%	4/3/2022	25,192	0.01%
Harley-Davidson, Inc.	25,000	4.63%	28/7/2045	25,191	0.01%
Ecolab, Inc.	25,000	2.70%	1/11/2026	25,185	0.01%
Amgen, Inc.	25,000	2.65%	11/5/2022	25,181	0.01%
Magellan Midstream Partners LP	25,000	4.25%	15/9/2046	25,179	0.01%
Kimco Realty Corp.	25,000	4.25%	1/4/2045	25,175	0.01%
Southern Co. Gas Capital Corp.	25,000	3.25%	15/6/2026	25,173	0.01%
Southern California Edison Co.	25,000	4.13%	1/3/2048	25,167	0.01%
Lear Corp.	25,000	4.25%	15/5/2029	25,165	0.01%
Mylan, Inc.	25,000	4.20%	29/11/2023	25,151	0.01%
Roper Technologies, Inc.	25,000	3.00%	15/12/2020	25,150	0.01%
Activision Blizzard, Inc.	25,000	2.60%	15/6/2022	25,150	0.01%
Republic Services, Inc.	25,000	2.90%	1/7/2026	25,147	0.01%
Applied Materials, Inc.	25,000	2.63%	1/10/2020	25,140	0.01%
Boeing Co.	25,000	2.80%	1/3/2027	25,136	0.01%
McDonald's Corp.	25,000	2.75%	9/12/2020	25,128	0.01%
Vistra Operations Co. LLC	25,000	3.55%	15/7/2024	25,125	0.01%
Synovus Financial Corp.	25,000	3.13%	1/11/2022	25,122	0.01%
Air Lease Corp.	25,000	3.63%	1/4/2027	25,114	0.01%
Broadcom, Inc.	25,000	3.63%	15/10/2024	25,109	0.01%
Public Storage	25,000	2.37%	15/9/2022	25,106	0.01%
Kroger Co.	25,000	4.65%	15/1/2048	25,100	0.01%
John Deere Capital Corp.	25,000	2.65%	10/6/2026	25,099	0.01%
Lockheed Martin Corp.	25,000	2.50%	23/11/2020	25,099	0.01%
Entergy Louisiana LLC	25,000	3.05%	1/6/2031	25,082	0.01%
Anheuser-Busch InBev Worldwide, Inc.	24,000	4.44%	6/10/2048	25,057	0.01%
eBay, Inc.	25,000	2.60%	15/7/2022	25,054	0.01%
Liberty Property LP	25,000	3.25%	1/10/2026	25,052	0.01%
Church & Dwight Co., Inc.	25,000	2.45%	1/8/2022	25,041	0.01%
ERAC USA Finance LLC	25,000	2.60%	1/12/2021	25,027	0.01%
American Financial Group, Inc.	25,000	4.50%	15/6/2047	25,014	0.01%
NIKE, Inc.	25,000	2.38%	1/11/2026	25,004	0.01%
Entergy Mississippi LLC	25,000	2.85%	1/6/2028	24,982	0.01%
General Electric Co.	25,000	2.70%	9/10/2022	24,941	0.01%
Union Pacific Corp.	25,000	4.10%	15/9/2067	24,905	0.01%
NVIDIA Corp.	25,000	2.20%	16/9/2021	24,895	0.01%
Seagate HDD Cayman	25,000	4.88%	1/6/2027	24,875	0.01%
BB&T Corp.	25,000	2.05%	10/5/2021	24,871	0.01%
Consolidated Edison, Inc.	25,000	2.00%	15/5/2021	24,867	0.01%
FedEx Corp.	25,000	4.40%	15/1/2047	24,862	0.01%
Georgia Power Co.	25,000	2.00%	8/9/2020	24,840	0.01%
Dominion Energy, Inc.	25,000	2.85%	15/8/2026	24,750	0.01%
CubeSmart LP	25,000	3.13%	1/9/2026	24,743	0.01%
Leggett & Platt, Inc.	25,000	3.50%	15/11/2027	24,729	0.01%
Philip Morris International, Inc.	25,000	2.13%	10/5/2023	24,714	0.01%
Valmont Industries, Inc.	25,000	5.25%	1/10/2054	24,623	0.01%
WW Grainger, Inc.	25,000	3.75%	15/5/2046	24,622	0.01%
Masco Corp.	25,000	3.50%	15/11/2027	24,616	0.01%
General Mills, Inc.	25,000	4.15%	15/2/2043	24,611	0.01%
Diageo Capital plc	24,000	4.83%	15/7/2020	24,602	0.01%
Vulcan Materials Co.	25,000	4.70%	1/3/2048	24,589	0.01%
Boston Properties LP	25,000	2.75%	1/10/2026	24,552	0.01%
Southern California Gas Co.	25,000	2.60%	15/6/2026	24,544	0.01%
Crane Co.	25,000	4.20%	15/3/2048	24,453	0.01%
Johnson Controls International plc	25,000	4.95%	2/7/2064	24,406	0.01%
Southwestern Electric Power Co.	25,000	2.75%	1/10/2026	24,390	0.01%
Occidental Petroleum Corp.	25,000	4.10%	15/2/2047	24,374	0.01%
Duke Energy Corp.	25,000	3.75%	1/9/2046	24,354	0.01%
Mylan, Inc.	25,000	3.13%	15/1/2023	24,280	0.01%
CBS Corp.	25,000	2.90%	15/1/2027	24,243	0.01%
TWDC Enterprises 18 Corp.	25,000	1.85%	30/7/2026	24,217	0.01%
Wabtec Corp.	25,000	3.45%	15/11/2026	24,184	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	25,000	4.08%	15/12/2047	24,170	0.01%
Anheuser-Busch InBev Finance, Inc.	24,000	2.65%	1/2/2021	24,127	0.01%
Ford Motor Credit Co. LLC	24,000	3.34%	28/3/2022	24,079	0.01%

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Altria Group, Inc.	25,000	2.63%	16/9/2026	24,017	0.01%
Kimberly-Clark Corp.	25,000	3.20%	30/7/2046	23,944	0.01%
Consumers Energy Co.	25,000	3.25%	15/8/2046	23,890	0.01%
FedEx Corp.	25,000	4.05%	15/2/2048	23,834	0.01%
Whirlpool Corp.	25,000	4.50%	1/6/2046	23,801	0.01%
Enterprise Products Operating LLC	25,000	5.25%	16/8/2077	23,724	0.01%
Bayer US Finance II LLC	25,000	4.40%	15/7/2044	23,635	0.01%
Masco Corp.	25,000	4.50%	15/5/2047	23,499	0.01%
Cigna Corp.	23,000	3.40%	17/9/2021	23,440	0.01%
Aflac, Inc.	20,000	4.75%	15/1/2049	23,415	0.01%
Martin Marietta Materials, Inc.	25,000	4.25%	15/12/2047	23,351	0.01%
Nordstrom, Inc.	25,000	5.00%	15/1/2044	23,289	0.01%
Bristol-Myers Squibb Co.	25,000	3.25%	1/8/2042	23,247	0.01%
United Airlines 2016-1 Class A Pass Through Trust	23,021	3.45%	7/7/2028	23,231	0.01%
Ford Motor Co.	25,000	5.29%	8/12/2046	23,086	0.01%
Boeing Co.	25,000	3.38%	15/6/2046	23,079	0.01%
3M Co.	25,000	3.13%	19/9/2046	22,943	0.01%
Cardinal Health, Inc.	25,000	4.37%	15/6/2047	22,865	0.01%
United Airlines 2016-2 Class AA Pass Through Trust	23,018	2.88%	7/10/2028	22,807	0.01%
Atmos Energy Corp.	21,000	4.15%	15/1/2043	22,736	0.01%
PepsiCo, Inc.	20,000	4.25%	22/10/2044	22,721	0.01%
Kansas City Southern	20,000	4.70%	1/5/2048	22,366	0.01%
Entergy Texas, Inc.	20,000	4.50%	30/3/2039	22,182	0.01%
Union Pacific Corp.	20,000	4.38%	10/9/2038	21,988	0.01%
Bank of America Corp.	22,000	2.15%	9/11/2020	21,914	0.01%
General Dynamics Corp.	20,000	3.75%	15/5/2028	21,748	0.01%
Campbell Soup Co.	25,000	3.80%	2/8/2042	21,746	0.01%
Northern Natural Gas Co.	20,000	4.30%	15/1/2049	21,636	0.01%
Farmers Exchange Capital III	20,000	5.45%	15/10/2054	21,634	0.01%
National Oilwell Varco, Inc.	25,000	3.95%	1/12/2042	21,603	0.01%
Waste Management, Inc.	20,000	4.10%	1/3/2045	21,575	0.01%
PPG Industries, Inc.	21,000	3.20%	15/3/2023	21,538	0.01%
Cigna Corp.	20,000	4.80%	15/8/2038	21,443	0.01%
Waste Management, Inc.	20,000	4.00%	15/7/2039	21,387	0.01%
CH Robinson Worldwide, Inc.	20,000	4.20%	15/4/2028	21,359	0.01%
Norfolk Southern Corp.	20,000	4.10%	15/5/2049	21,210	0.01%
Marsh & McLennan Cos, Inc.	20,000	3.75%	14/3/2026	21,187	0.01%
Mosaic Co.	20,000	4.25%	15/11/2023	21,180	0.01%
Georgia-Pacific LLC	15,000	7.75%	15/11/2029	21,172	0.01%
KLA-Tencor Corp.	20,000	4.10%	15/3/2029	21,114	0.01%
John Deere Capital Corp.	20,000	3.40%	11/9/2025	21,080	0.01%
Aptiv Corp.	20,000	4.15%	15/3/2024	20,966	0.01%
Lam Research Corp.	20,000	3.75%	15/3/2026	20,963	0.01%
CNA Financial Corp.	20,000	3.90%	1/5/2029	20,957	0.01%
Piedmont Natural Gas Co., Inc.	20,000	3.50%	1/6/2029	20,875	0.01%
NRG Energy, Inc.	20,000	4.45%	15/6/2029	20,800	0.01%
Raytheon Co.	20,000	3.15%	15/12/2024	20,752	0.01%
General Electric Co.	20,000	5.30%	11/2/2021	20,749	0.01%
Parker-Hannifin Corp.	20,000	3.25%	14/6/2029	20,729	0.01%
Midwest Connector Capital Co. LLC	20,000	3.90%	1/4/2024	20,720	0.01%
Charles Schwab Corp.	20,000	3.25%	22/5/2029	20,648	0.01%
Rockies Express Pipeline LLC	20,000	4.95%	15/7/2029	20,600	0.01%
AXIS Specialty Finance plc	20,000	4.00%	6/12/2027	20,552	0.01%
Buckeye Partners LP	25,000	5.60%	15/10/2044	20,533	0.01%
NRG Energy, Inc.	20,000	3.75%	15/6/2024	20,530	0.01%
Medtronic, Inc.	20,000	3.13%	15/3/2022	20,504	0.01%
Hasbro, Inc.	20,000	5.10%	15/5/2044	20,469	0.01%
AutoZone, Inc.	20,000	3.13%	15/7/2023	20,452	0.01%
eBay, Inc.	20,000	3.60%	5/6/2027	20,449	0.01%
Midwest Connector Capital Co. LLC	20,000	3.63%	1/4/2022	20,442	0.01%
KKR Group Finance Co. VI LLC	20,000	3.75%	1/7/2029	20,441	0.01%
Ventas Realty LP/Ventas Capital Corp.	20,000	3.25%	15/8/2022	20,434	0.01%
Apollo Management Holdings LP	20,000	5.00%	15/3/2048	20,411	0.01%
Humana, Inc.	20,000	3.15%	1/12/2022	20,409	0.01%
Mars, Inc.	20,000	2.70%	1/4/2025	20,406	0.01%
McCormick & Co., Inc.	20,000	3.15%	15/8/2024	20,402	0.01%
Emerson Electric Co.	20,000	2.63%	15/2/2023	20,399	0.01%

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DTE Energy Co.	20,000	3.40%	15/6/2029	20,344	0.01%
Alabama Power Co.	20,000	3.70%	1/12/2047	20,300	0.01%
Parker-Hannifin Corp.	20,000	2.70%	14/6/2024	20,291	0.01%
ERP Operating LP	20,000	3.00%	1/7/2029	20,247	0.01%
Emerson Electric Co.	20,000	2.63%	1/12/2021	20,214	0.01%
Philip Morris International, Inc.	20,000	2.75%	25/2/2026	20,081	0.01%
Air Lease Corp.	20,000	2.50%	1/3/2021	19,973	0.01%
Baltimore Gas & Electric Co.	20,000	3.50%	15/8/2046	19,809	0.01%
Owens Corning	20,000	3.40%	15/8/2026	19,594	0.01%
Kimco Realty Corp.	19,000	3.40%	1/11/2022	19,505	0.01%
Cincinnati Financial Corp.	15,000	6.92%	15/5/2028	19,287	0.01%
Ford Motor Co.	17,000	6.63%	1/10/2028	19,149	0.01%
Republic Services, Inc.	15,000	5.70%	15/5/2041	18,918	0.01%
Wachovia Corp.	15,000	7.57%	1/8/2026	18,829	0.01%
BP Capital Markets America, Inc.	18,000	4.50%	1/10/2020	18,484	0.01%
Continental Airlines 2012-1 Class A Pass Through Trust	17,617	4.15%	11/4/2024	18,450	0.01%
Kimco Realty Corp.	18,000	3.30%	1/2/2025	18,288	0.01%
Kroger Co.	20,000	3.88%	15/10/2046	17,773	0.01%
Owens Corning	15,000	7.00%	1/12/2036	17,735	0.01%
Unum Group	15,000	5.75%	15/8/2042	17,240	0.01%
Anheuser-Busch InBev Finance, Inc.	17,000	2.63%	17/1/2023	17,152	0.01%
BP Capital Markets America, Inc.	17,000	2.52%	19/9/2022	17,086	0.01%
Southwestern Public Service Co.	15,000	4.40%	15/11/2048	16,885	0.01%
Brooklyn Union Gas Co.	15,000	4.49%	4/3/2049	16,838	0.01%
McDonald's Corp.	15,000	4.88%	15/7/2040	16,752	0.01%
Entergy Louisiana LLC	15,000	4.20%	1/4/2050	16,650	0.01%
International Flavors & Fragrances, Inc.	15,000	5.00%	26/9/2048	16,548	0.01%
FedEx Corp.	15,000	5.10%	15/1/2044	16,473	0.01%
Camden Property Trust	15,000	4.10%	15/10/2028	16,370	0.01%
UnitedHealth Group, Inc.	15,000	3.88%	15/12/2028	16,274	0.01%
Markel Corp.	15,000	5.00%	20/5/2049	16,233	0.01%
Home Depot, Inc.	15,000	3.90%	15/6/2047	16,209	0.01%
Aqua America, Inc.	15,000	4.28%	1/5/2049	16,141	0.01%
Ohio Power Co.	15,000	4.00%	1/6/2049	16,108	0.01%
Edison International	15,000	5.75%	15/6/2027	16,100	0.01%
Brooklyn Union Gas Co.	15,000	3.87%	4/3/2029	16,086	0.01%
Block Financial LLC	15,000	5.25%	1/10/2025	16,055	0.01%
Markel Corp.	15,000	5.00%	5/4/2046	16,050	0.01%
Public Service Electric & Gas Co.	15,000	3.85%	1/5/2049	16,039	0.01%
Verisk Analytics, Inc.	15,000	4.00%	15/6/2025	16,012	0.01%
JPMorgan Chase & Co.	15,000	3.90%	15/7/2025	16,012	0.01%
UnitedHealth Group, Inc.	15,000	3.70%	15/12/2025	15,978	0.01%
PepsiCo, Inc.	15,000	3.50%	17/7/2025	15,930	0.01%
DXC Technology Co.	15,000	4.75%	15/4/2027	15,872	0.01%
Southern Co. Gas Capital Corp.	15,000	4.40%	30/5/2047	15,834	0.01%
Best Buy Co., Inc.	15,000	4.45%	1/10/2028	15,803	0.01%
High Street Funding Trust I	15,000	4.11%	15/2/2028	15,771	0.01%
Allstate Corp.	15,000	3.85%	10/8/2049	15,721	0.01%
Avangrid, Inc.	15,000	3.80%	1/6/2029	15,672	0.01%
Principal Financial Group, Inc.	15,000	3.70%	15/5/2029	15,660	0.01%
Owens Corning	15,000	4.20%	15/12/2022	15,649	0.01%
Apache Corp.	15,000	4.38%	15/10/2028	15,635	0.01%
Aqua America, Inc.	15,000	3.57%	1/5/2029	15,618	0.01%
Aon Corp.	15,000	3.75%	2/5/2029	15,596	0.01%
San Diego Gas & Electric Co.	15,000	4.15%	15/5/2048	15,580	0.01%
NSTAR Electric Co.	15,000	3.25%	15/5/2029	15,556	0.01%
NextEra Energy Capital Holdings, Inc.	15,000	3.50%	1/4/2029	15,548	0.01%
Reinsurance Group of America, Inc.	15,000	3.90%	15/5/2029	15,545	0.01%
Regency Centers LP	15,000	3.60%	1/2/2027	15,527	0.01%
Delta Air Lines 2019-1 Class AA Pass Through Trust	15,000	3.20%	25/4/2024	15,498	0.01%
PartnerRe Finance B LLC	15,000	5.50%	1/6/2020	15,433	0.01%
Unum Group	15,000	3.88%	5/11/2025	15,433	0.01%
Mastercard, Inc.	15,000	2.95%	1/6/2029	15,424	0.01%
Cantor Fitzgerald LP	15,000	4.88%	1/5/2024	15,361	0.01%
Southern Co. Gas Capital Corp.	15,000	3.50%	15/9/2021	15,330	0.01%
Caterpillar Financial Services Corp.	15,000	2.95%	26/2/2022	15,312	0.01%
Caterpillar Financial Services Corp.	15,000	2.85%	17/5/2024	15,307	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Norfolk Southern Corp.	15,000	3.00%	1/4/2022	15,284	0.01%
ERP Operating LP	15,000	4.75%	15/7/2020	15,275	0.01%
Duke Energy Progress LLC	15,000	2.80%	15/5/2022	15,252	0.01%
ERAC USA Finance LLC	15,000	4.20%	1/11/2046	15,206	0.01%
PartnerRe Finance B LLC	15,000	3.70%	2/7/2029	15,204	0.01%
Oracle Corp.	15,000	2.80%	8/7/2021	15,199	0.01%
Ryder System, Inc.	15,000	2.88%	1/6/2022	15,186	0.01%
Express Scripts Holding Co.	15,000	3.00%	15/7/2023	15,178	0.01%
Ares Capital Corp.	15,000	4.20%	10/6/2024	15,177	0.01%
Aircastle Ltd.	15,000	4.25%	15/6/2026	15,164	0.01%
Baker Hughes a GE Co. LLC/Baker Hughes Co.-Obligor, Inc.	15,000	2.77%	15/12/2022	15,150	0.01%
United Parcel Service, Inc.	15,000	3.75%	15/11/2047	15,133	0.01%
Caterpillar Financial Services Corp.	15,000	2.65%	17/5/2021	15,129	0.01%
Dominion Energy, Inc.	15,000	3.07%	15/8/2024	15,103	0.01%
Ingersoll-Rand Global Holding Co., Ltd.	15,000	2.90%	21/2/2021	15,092	0.01%
Ventas Realty LP	15,000	3.25%	15/10/2026	15,051	0.01%
Textron, Inc.	15,000	3.38%	1/3/2028	15,042	0.01%
HCP, Inc.	15,000	3.25%	15/7/2026	15,042	0.01%
Enterprise Products Operating LLC	15,000	3.13%	31/7/2029	15,038	0.01%
HCP, Inc.	15,000	3.50%	15/7/2029	15,029	0.01%
Royal Caribbean Cruises Ltd.	15,000	2.65%	28/11/2020	15,019	0.01%
Automatic Data Processing, Inc.	15,000	2.25%	15/9/2020	15,010	0.01%
Ecolab, Inc.	15,000	2.38%	10/8/2022	15,006	0.01%
Northern States Power Co.	15,000	2.20%	15/8/2020	15,003	0.01%
Dominion Energy, Inc.	15,000	2.72%	15/8/2021	15,001	0.01%
Fifth Third Bank	15,000	2.20%	30/10/2020	14,983	0.01%
Air Lease Corp.	15,000	2.63%	1/7/2022	14,977	0.01%
Ventas Realty LP	15,000	2.65%	15/1/2025	14,926	0.01%
Lear Corp.	15,000	5.25%	15/5/2049	14,807	0.01%
Duke Energy Carolinas LLC	14,000	3.88%	15/3/2046	14,694	0.01%
Enbridge Energy Partners LP	10,000	7.38%	15/10/2045	14,651	0.01%
Waste Management, Inc.	14,000	3.15%	15/11/2027	14,421	0.01%
UnitedHealth Group, Inc.	14,000	3.10%	15/3/2026	14,330	0.01%
TJX Cos, Inc.	14,000	2.50%	15/5/2023	14,183	0.01%
TWDC Enterprises 18 Corp.	10,000	7.00%	1/3/2032	14,177	0.01%
Expedia Group, Inc.	13,000	5.00%	15/2/2026	14,119	0.01%
S&P Global, Inc.	10,000	6.55%	15/11/2037	13,524	0.01%
United States Treasury Bond	12,000	3.00%	15/2/2049	13,161	0.01%
Western Midstream Operating LP	13,000	4.00%	1/7/2022	13,148	0.01%
BP Capital Markets America, Inc.	12,000	3.22%	28/11/2023	12,353	0.01%
Caterpillar, Inc.	10,000	5.30%	15/9/2035	12,218	0.01%
Newmont Goldcorp Corp.	12,000	3.63%	9/6/2021	12,207	0.01%
American Express Credit Corp.	12,000	2.60%	14/9/2020	12,044	0.01%
Delta Air Lines 2007-1 Class A Pass Through Trust	10,692	6.82%	10/8/2022	11,766	0.01%
International Paper Co.	11,000	4.75%	15/2/2022	11,610	0.01%
Burlington Northern Santa Fe LLC	11,000	3.25%	15/6/2027	11,530	0.01%
Anthem, Inc.	10,000	5.10%	15/1/2044	11,513	0.01%
National Fuel Gas Co.	11,000	4.90%	1/12/2021	11,451	0.01%
Rockwell Collins, Inc.	10,000	4.80%	15/12/2043	11,416	0.01%
International Lease Finance Corp.	10,000	8.63%	15/1/2022	11,412	0.01%
Energy Transfer Operating LP	10,000	6.00%	15/6/2048	11,379	0.01%
Allstate Corp.	10,000	6.50%	15/5/2057	11,350	0.01%
Norfolk Southern Corp.	10,000	5.10%	1/8/2118	11,320	0.01%
Southern California Edison Co.	10,000	4.88%	1/3/2049	11,221	0.01%
Cabot Corp.	11,000	3.70%	15/7/2022	11,221	0.01%
Raytheon Co.	10,000	4.20%	15/12/2044	11,119	0.01%
Interpublic Group of Cos, Inc.	10,000	5.40%	1/10/2048	11,112	0.01%
BNSF Funding Trust I	10,000	6.61%	15/12/2055	10,986	0.01%
Aon plc	10,000	4.75%	15/5/2045	10,971	0.01%
Eversource Energy	10,000	4.25%	1/4/2029	10,942	0.01%
Torchmark Corp.	10,000	4.55%	15/9/2028	10,902	0.01%
Enterprise Products Operating LLC	10,000	4.15%	16/10/2028	10,844	0.01%
Nucor Corp.	10,000	3.95%	1/5/2028	10,783	0.01%
Norfolk Southern Corp.	10,000	3.80%	1/8/2028	10,772	0.01%
Verisk Analytics, Inc.	10,000	4.13%	15/3/2029	10,756	0.01%
Ingersoll-Rand Luxembourg Finance SA	10,000	4.65%	1/11/2044	10,746	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Oncor Electric Delivery Co. LLC	10,000	3.70%	15/11/2028	10,740	0.01%
Assurant, Inc.	10,000	4.90%	27/3/2028	10,721	0.01%
Total System Services, Inc.	10,000	4.45%	1/6/2028	10,699	0.01%
Keysight Technologies, Inc.	10,000	4.55%	30/10/2024	10,667	0.01%
Jackson National Life Global Funding	10,000	3.88%	11/6/2025	10,665	0.01%
BB&T Corp.	10,000	3.70%	5/6/2025	10,643	0.01%
Walt Disney Co.	10,000	3.70%	15/9/2024	10,638	0.01%
Colonial Pipeline Co.	10,000	4.25%	15/4/2048	10,623	0.01%
Air Lease Corp.	10,000	4.25%	15/9/2024	10,622	0.01%
Southern California Edison Co.	10,000	4.20%	1/3/2029	10,598	0.01%
Aircastle Ltd.	10,000	5.50%	15/2/2022	10,591	0.01%
Cimarex Energy Co.	10,000	4.38%	15/3/2029	10,573	0.01%
John Deere Capital Corp.	10,000	3.65%	12/10/2023	10,557	0.01%
Anheuser-Busch InBev Finance, Inc.	10,000	3.70%	1/2/2024	10,550	0.01%
Energy Transfer Partners LP/Regency Energy Finance Corp.	10,000	4.50%	1/11/2023	10,550	0.01%
Transcontinental Gas Pipe Line Co. LLC	10,000	4.00%	15/3/2028	10,536	0.01%
Illinois Tool Works, Inc.	10,000	3.50%	1/3/2024	10,525	0.01%
Kinder Morgan Energy Partners LP	10,000	5.80%	1/3/2021	10,523	0.01%
Fortune Brands Home & Security, Inc.	10,000	4.00%	21/9/2023	10,515	0.01%
Eastman Chemical Co.	10,000	4.80%	1/9/2042	10,495	0.01%
John Deere Capital Corp.	10,000	3.35%	12/6/2024	10,477	0.01%
Public Storage	10,000	3.39%	1/5/2029	10,458	0.01%
RPM International, Inc.	10,000	5.25%	1/6/2045	10,453	0.01%
CNH Industrial Capital LLC	10,000	4.20%	15/1/2024	10,447	0.01%
Enable Midstream Partners LP	10,000	4.95%	15/5/2028	10,440	0.01%
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP	10,000	3.70%	1/6/2028	10,418	0.01%
AXA Equitable Holdings, Inc.	10,000	3.90%	20/4/2023	10,407	0.01%
Lincoln National Corp.	10,000	3.63%	12/12/2026	10,402	0.01%
AutoZone, Inc.	10,000	3.75%	18/4/2029	10,390	0.01%
Public Service Electric & Gas Co.	10,000	3.20%	15/5/2029	10,343	0.01%
Anthem, Inc.	10,000	3.35%	1/12/2024	10,341	0.01%
Owl Rock Capital Corp.	10,000	5.25%	15/4/2024	10,339	0.01%
Southern California Gas Co.	10,000	3.95%	15/2/2050	10,335	0.01%
Kansas City Southern	10,000	4.30%	15/5/2043	10,320	0.01%
Pennsylvania Electric Co.	10,000	3.60%	1/6/2029	10,314	0.01%
Spirit AeroSystems, Inc.	10,000	3.95%	15/6/2023	10,314	0.01%
WRKCo, Inc.	10,000	4.20%	1/6/2032	10,314	0.01%
Charles Schwab Corp.	10,000	3.20%	2/3/2027	10,309	0.01%
SunTrust Bank	10,000	3.20%	1/4/2024	10,303	0.01%
Sabra Health Care LP/Sabra Capital Corp.	10,000	4.80%	1/6/2024	10,294	0.01%
Northwestern Mutual Life Insurance Co.	10,000	3.85%	30/9/2047	10,277	0.01%
NextEra Energy Capital Holdings, Inc.	10,000	3.25%	1/4/2026	10,272	0.01%
Unum Group	10,000	4.00%	15/6/2029	10,242	0.01%
WRKCo, Inc.	10,000	3.90%	1/6/2028	10,240	0.01%
UnitedHealth Group, Inc.	10,000	3.38%	15/11/2021	10,234	0.01%
Guardian Life Global Funding	10,000	2.90%	6/5/2024	10,233	0.01%
National Rural Utilities Cooperative Finance Corp.	10,000	3.05%	25/4/2027	10,176	0.01%
Kinder Morgan, Inc.	10,000	3.15%	15/1/2023	10,169	0.01%
RPM International, Inc.	10,000	3.45%	15/11/2022	10,163	0.01%
American Electric Power Co., Inc.	10,000	2.95%	15/12/2022	10,145	0.01%
Humana, Inc.	10,000	2.90%	15/12/2022	10,139	0.01%
Nvent Finance Sarl	10,000	3.95%	15/4/2023	10,138	0.01%
Cabot Corp.	10,000	4.00%	1/7/2029	10,136	0.01%
Bank of America Corp.	10,000	3.12%	20/1/2023	10,136	0.01%
WP Carey, Inc.	10,000	3.85%	15/7/2029	10,127	0.01%
Spirit Realty LP	10,000	4.00%	15/7/2029	10,118	0.01%
Texas Eastern Transmission LP	10,000	3.50%	15/1/2028	10,115	0.01%
International Flavors & Fragrances, Inc.	10,000	4.38%	1/6/2047	10,096	0.01%
SunTrust Bank	10,000	2.75%	1/5/2023	10,074	0.01%
IPALCO Enterprises, Inc.	10,000	3.45%	15/7/2020	10,050	0.01%
Aflac, Inc.	10,000	2.88%	15/10/2026	10,025	0.01%
DTE Energy Co.	10,000	2.60%	15/6/2022	10,025	0.01%
United States Treasury Note	10,000	1.75%	15/6/2022	10,011	0.01%
United Technologies Corp.	10,000	2.30%	4/5/2022	9,988	0.01%
American Honda Finance Corp.	10,000	2.20%	27/6/2022	9,976	0.01%
National Oilwell Varco, Inc.	10,000	2.60%	1/12/2022	9,967	0.01%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
LyondellBasell Industries NV	10,000	4.63%	26/2/2055	9,965	0.01%
Athene Global Funding	10,000	2.75%	25/6/2024	9,960	0.01%
Western Midstream Operating LP	10,000	4.50%	1/3/2028	9,958	0.01%
American Honda Finance Corp.	10,000	2.40%	27/6/2024	9,951	0.01%
PepsiCo, Inc.	10,000	1.70%	6/10/2021	9,916	0.01%
Hershey Co.	10,000	3.38%	15/8/2046	9,895	0.00%
Lear Corp.	10,000	3.80%	15/9/2027	9,892	0.00%
Owens Corning	10,000	4.30%	15/7/2047	8,427	0.00%
Boeing Co.	8,000	3.45%	1/11/2028	8,357	0.00%
Boeing Co.	8,000	3.85%	1/11/2048	8,288	0.00%
MUFG Americas Holdings Corp.	8,000	3.00%	10/2/2025	8,098	0.00%
Newell Brands, Inc.	8,000	5.50%	1/4/2046	7,741	0.00%
Brixmor Operating Partnership LP	7,000	4.13%	15/5/2029	7,240	0.00%
Dominion Energy, Inc.	5,000	7.00%	15/6/2038	6,663	0.00%
Trustees of Boston University	5,000	4.06%	1/10/2048	5,587	0.00%
American International Group, Inc.	5,000	4.75%	1/4/2048	5,500	0.00%
Avista Corp.	5,000	4.35%	1/6/2048	5,485	0.00%
BP Capital Markets America, Inc.	5,000	3.94%	21/9/2028	5,425	0.00%
Lowe's Cos, Inc.	5,000	4.55%	5/4/2049	5,351	0.00%
BP Capital Markets America, Inc.	5,000	3.80%	21/9/2025	5,328	0.00%
Energy Transfer Operating LP	5,000	4.20%	15/9/2023	5,240	0.00%
Union Pacific Corp.	5,000	4.00%	15/4/2047	5,208	0.00%
Air Lease Corp.	5,000	3.88%	1/4/2021	5,107	0.00%
Texas Eastern Transmission LP	5,000	4.15%	15/1/2048	5,055	0.00%
Xcel Energy, Inc.	5,000	2.60%	15/3/2022	5,040	0.00%
PNM Resources, Inc.	5,000	3.25%	9/3/2021	5,039	0.00%
United States Treasury Note	5,000	2.13%	31/5/2021	5,033	0.00%
Schlumberger Holdings Corp.	4,000	4.00%	21/12/2025	4,233	0.00%
Campbell Soup Co.	3,000	3.30%	19/3/2025	3,003	0.00%
Harman International Industries, Inc.	1,000	4.15%	15/5/2025	1,056	0.00%
				178,949,146	73.84%
Total Bonds				239,218,096	98.72%
Financial Assets at Fair Value Through Profit or Loss				239,218,096	98.72%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments (0.00%) (30 June 2018: 0.00%)				
Futures (0.00%) (30 June 2018: 0.00%)				
US 10-Year Note 19 September 2019	(3)	(383,984)	78	0.00%
US 5-Year Note 30 September 2019	(2)	(235,352)	(961)	(0.00%)
Total Financial Derivative Instruments			(883)	(0.00%)

	Fair Value US Dollars (\$)	
Other Assets and Liabilities	3,113,679	1.28%
Net Assets Attributable to Holders of Redeemable Participating Shares	242,330,892	100.00%

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	158,201,547	65.29%
(b) Transferable securities dealt in on another regulated market	81,016,549	33.43%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00%
(d) Total Financial Derivative Instruments	(883)	(0.00%)
(e) Other Assets/(Liabilities)	3,113,679	1.28%
Total Net Assets	242,330,892	100.00%

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

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	239,218,096	108,529,948
Financial Derivative Instruments	78	—
Cash	4,032,540	664,020
Receivables:		
Interest and Dividends	2,332,381	1,121,553
Investments Sold or Matured	703,926	891,665
Futures Margin Cash	231	—
Other Receivables	402	—
Total Current Assets	246,287,654	111,207,186
Current Liabilities		
Financial Derivative Instruments	961	—
Payables and Other Liabilities:		
Income Distribution Payable	558,810	—
Investments Purchased	3,375,613	1,510,912
Management Fees Payable	21,378	10,836
Futures Margin Cash Due to Broker	—	463
Total Current Liabilities	3,956,762	1,522,211
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	242,330,892	109,684,975

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	171,140,169	109,684,975	73,739,305
Number of Shares Outstanding	3,184,590	2,170,000	1,400,000
Net Asset Value Per Share¹	53.74	50.55	52.67
USD Accumulating Share Class (\$)			
Net Assets	71,190,723	—	—
Number of Shares Outstanding	1,336,724	—	—
Net Asset Value Per Share¹	53.26	—	—

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	5,825,540	2,969,820
Miscellaneous Income	50,419	39,017
Net Gain/(Loss) on Financial Instruments	11,827,951	(3,986,370)
Total Investment Income/(Loss)	17,703,910	(977,533)
Expenses		
Management Fees	185,779	107,050
Transaction Fees and Commissions	352	426
Total Expenses	186,131	107,476
Finance Costs		
Interest Expense	588	—
Distribution Paid	5,213,701	2,942,763
Income Equalisation	(110,595)	(103,653)
Total Finance Costs	5,103,694	2,839,110
Net Investment Income/(Loss) After Finance Costs	12,414,085	(3,924,119)
Foreign Withholding Tax	(6,339)	(3,643)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	12,407,746	(3,927,762)

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	12,407,746	(3,927,762)
Capital Transactions		
Subscriptions	137,711,820	39,873,432
Redemptions	(17,473,649)	—
Total Capital Transactions ¹	120,238,171	39,873,432
Total Increase/(Decrease) for the Year	132,645,917	35,945,670
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	109,684,975	73,739,305
End of Year	242,330,892	109,684,975

¹ 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank, which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- Emerging-market bonds benefited from the prospect of looser global monetary policy and some improvement in investor sentiment toward this segment of the bond market.
- The ETF's benchmark index returned 11.24% for the 12-month period.
- More than half the ETF's holdings at the end of the period consisted of sovereign debt, which returned more than 12%. The remainder was mostly securities issued by government agencies, which returned about 10%.
- Among the countries with the largest weightings in the index, Brazil, Qatar and Indonesia turned in strong performances. China, Mexico and Turkey were among the laggards.
- Results by credit quality were mixed. Longer-dated bonds significantly outperformed their shorter-dated counterparts.

All returns in the commentary above are in US dollars.

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

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	—	—	5.62%
Benchmark	—	—	5.78
Tracking Difference*			-0.16
USD Distributing Shares	11.13%	—	6.03%
Benchmark	11.24	—	6.19
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating Shares, 19 February 2019; USD Distributing Shares, 6 December 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal US Dollars (\$)	Cost US Dollars (\$)		Principal US Dollars (\$)	Proceeds US Dollars (\$)
Purchases			Sales		
Qatar Government International Bond 5.10% 23/4/2048	2,500,000	2,723,202	China Construction Bank Corp. 3.88% 13/5/2025	1,500,000	1,504,413
Argentina Bonar Bonds 8.75% 7/5/2024	2,641,710	2,455,943	Russian Foreign Bond-Eurobond 5.00% 29/4/2020	1,400,000	1,427,270
Russian Foreign Bond-Eurobond 4.75% 27/5/2026	2,000,000	2,055,856	Bank of China Ltd. 5.00% 13/11/2024	1,350,000	1,398,563
Brazilian Government International Bond 4.63% 13/1/2028	2,108,000	2,041,064	State Grid Overseas Investment 2013 Ltd. 3.13% 22/5/2023	1,155,000	1,130,472
Petroleos Mexicanos 5.50% 21/1/2021	1,800,000	1,838,809	United States Treasury Note 2.50% 28/2/2021	1,000,000	1,001,150
Russian Foreign Bond-Eurobond 5.25% 23/6/2047	1,800,000	1,836,548	Petroleos Mexicanos 5.50% 21/1/2021	880,000	895,717
Saudi Government International Bond 4.38% 16/4/2029	1,750,000	1,791,239	Colombia Government International Bond 3.88% 25/4/2027	850,000	851,679
Argentine Republic Government International Bond 7.50% 22/4/2026	1,976,000	1,760,957	Turkey Government International Bond 7.00% 5/6/2020	830,000	844,978
Qatar Government International Bond 4.82% 14/3/2049	1,700,000	1,752,302	Ecuador Government International Bond 8.75% 2/6/2023	800,000	820,300
Saudi Government International Bond 3.63% 4/3/2028	1,800,000	1,738,886	Sinopec Group Overseas Development 2015 Ltd. 2.50% 28/4/2020	800,000	790,666
Turkey Government International Bond 7.63% 26/4/2029	1,700,000	1,710,223	Brazilian Government International Bond 4.63% 13/1/2028	800,000	765,380
Colombia Government International Bond 4.50% 15/3/2029	1,525,000	1,576,985	Mexico Government International Bond 3.63% 15/3/2022	720,000	719,263
Colombia Government International Bond 3.88% 25/4/2027	1,500,000	1,506,126	Republic of South Africa Government International Bond 5.50% 9/3/2020	700,000	712,250
Argentine Republic Government International Bond 6.88% 22/4/2021	1,566,000	1,500,030	Panama Government International Bond 3.88% 17/3/2028	700,000	699,730
Qatar Government International Bond 4.00% 14/3/2029	1,400,000	1,457,690	Oman Government International Bond 4.13% 17/1/2023	700,000	675,500
Bank of China Ltd. 5.00% 13/11/2024	1,400,000	1,451,572	Petrobras Global Finance BV 7.38% 17/1/2027	625,000	632,256
Brazilian Government International Bond 2.63% 5/1/2023	1,450,000	1,377,947	KazMunayGas National Co. JSC 5.38% 24/4/2030	600,000	630,000
Abu Dhabi Government International Bond 3.13% 11/10/2027	1,400,000	1,377,414	Republic of Poland Government International Bond 5.13% 21/4/2021	600,000	628,080
Petroleos Mexicanos 6.88% 4/8/2026	1,300,000	1,362,950	Ecuador Government International Bond 10.50% 24/3/2020	600,000	623,700
Saudi Government International Bond 3.25% 26/10/2026	1,400,000	1,346,928	Colombia Government International Bond 4.38% 12/7/2021	600,000	613,380

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 2019

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 98.29% (30 June 2018: 98.28%)					
Angola 0.39% (30 June 2018: 0.36%)					
Angolan Government International Bond	725,000	8.25%	9/5/2028	776,750	0.16%
Angolan Government International Bond	600,000	9.38%	8/5/2048	661,807	0.14%
Angolan Government International Bond	400,000	9.50%	12/11/2025	458,732	0.09%
				1,897,289	0.39%
Argentina 3.93% (30 June 2018: 5.04%)					
Argentina Bonar Bonds	4,316,710	8.75%	7/5/2024	3,112,348	0.64%
Argentine Republic Government International Bond	2,126,000	7.50%	22/4/2026	1,785,692	0.37%
Argentine Republic Government International Bond	1,331,936	8.28%	31/12/2033	1,102,177	0.23%
Argentine Republic Government International Bond	1,375,000	6.88%	26/1/2027	1,101,512	0.23%
Argentine Republic Government International Bond	1,216,000	6.88%	22/4/2021	1,069,377	0.22%
Argentine Republic Government International Bond	1,175,000	5.63%	26/1/2022	989,962	0.20%
Argentine Republic Government International Bond	1,525,000	3.75%	31/12/2038	890,234	0.18%
Argentine Republic Government International Bond	1,140,000	7.13%	28/6/2117	857,036	0.18%
Argentine Republic Government International Bond	1,075,000	5.88%	11/1/2028	818,377	0.17%
Argentine Republic Government International Bond	900,000	7.13%	6/7/2036	691,969	0.14%
Argentine Republic Government International Bond	800,000	7.63%	22/4/2046	629,927	0.13%
Argentine Republic Government International Bond	735,000	4.63%	11/1/2023	593,053	0.12%
Argentine Republic Government International Bond	741,000	6.88%	11/1/2048	551,551	0.11%
YPF SA	450,000	8.75%	4/4/2024	455,706	0.10%
Argentine Republic Government International Bond	525,764	8.28%	31/12/2033	421,926	0.09%
Provincia de Buenos Aires	550,000	7.88%	15/6/2027	409,956	0.08%
Provincia de Buenos Aires	435,000	9.95%	9/6/2021	392,937	0.08%
YPF SA	360,000	8.50%	28/7/2025	359,867	0.07%
Provincia de Buenos Aires	400,000	9.13%	16/3/2024	333,280	0.07%
Argentine Republic Government International Bond	395,000	6.63%	6/7/2028	306,164	0.06%
Provincia de Mendoza Argentina	350,000	8.38%	19/5/2024	296,756	0.06%
YPF SA	300,000	7.00%	15/12/2047	257,971	0.05%
YPF SA	250,000	8.50%	23/3/2021	254,816	0.05%
Argentine Republic Government International Bond	287,418	8.28%	31/12/2033	240,712	0.05%
Autonomous City of Buenos Aires Argentina	250,000	7.50%	1/6/2027	233,103	0.05%
Provincia de Buenos Aires	166,667	10.88%	26/1/2021	158,768	0.03%
Provincia del Chubut Argentina	150,000	7.75%	26/7/2026	131,437	0.03%
Provincia de Cordoba	150,000	7.13%	10/6/2021	130,697	0.03%
YPF SA	150,000	7.00%	15/12/2047	128,985	0.03%
Provincia de Cordoba	150,000	7.45%	1/9/2024	118,188	0.02%
Argentine Republic Government International Bond	200,000	3.75%	31/12/2038	116,600	0.02%
Autonomous City of Buenos Aires Argentina	93,800	8.95%	19/2/2021	94,419	0.02%
YPF SA	100,000	6.95%	21/7/2027	90,470	0.02%
				19,125,973	3.93%
Armenia 0.05% (30 June 2018: 0.00%)					
Republic of Armenia International Bond	200,000	7.15%	26/3/2025	230,859	0.05%
				230,859	0.05%
Azerbaijan 0.51% (30 June 2018: 0.43%)					
Southern Gas Corridor CJSC	800,000	6.88%	24/3/2026	929,193	0.19%
Republic of Azerbaijan International Bond	600,000	4.75%	18/3/2024	631,971	0.13%
Republic of Azerbaijan International Bond	400,000	3.50%	1/9/2032	377,565	0.08%
State Oil Co. of the Azerbaijan Republic	300,000	6.95%	18/3/2030	355,908	0.07%
State Oil Co. of the Azerbaijan Republic	200,000	4.75%	13/3/2023	208,182	0.04%
				2,502,819	0.51%
Bahamas 0.04% (30 June 2018: 0.00%)					
Bahamas Government International Bond	200,000	6.00%	21/11/2028	213,584	0.04%
				213,584	0.04%
Bahrain 1.07% (30 June 2018: 0.98%)					
Bahrain Government International Bond	1,025,000	6.13%	1/8/2023	1,083,386	0.22%
Bahrain Government International Bond	915,000	7.00%	12/10/2028	986,591	0.20%
Mumtalakat Sukuk Holding Co.	450,000	4.00%	25/11/2021	443,617	0.09%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bahrain Government International Bond	400,000	7.00%	26/1/2026	432,130	0.09%
Bahrain Government International Bond	400,000	7.50%	20/9/2047	423,270	0.09%
Oil & Gas Holding Co. BSCC	400,000	7.50%	25/10/2027	420,878	0.09%
Bahrain Government International Bond	250,000	6.00%	19/9/2044	230,000	0.05%
Bahrain Government International Bond	200,000	6.75%	20/9/2029	211,633	0.05%
Bahrain Government International Bond	200,000	6.13%	5/7/2022	210,541	0.04%
Oil & Gas Holding Co. BSCC	200,000	7.50%	25/10/2027	210,439	0.04%
CBB International Sukuk Co. 5 SPC	200,000	5.62%	12/2/2024	208,169	0.04%
Bahrain Government International Bond	200,000	5.88%	26/1/2021	206,346	0.04%
CBB International Sukuk Co. 6 SPC	150,000	5.25%	20/3/2025	153,068	0.03%
				5,220,068	1.07%
Belarus 0.18% (30 June 2018: 0.12%)					
Republic of Belarus International Bond	200,000	7.63%	29/6/2027	227,963	0.05%
Republic of Belarus International Bond	200,000	6.88%	28/2/2023	215,156	0.05%
Republic of Belarus International Bond	200,000	6.20%	28/2/2030	213,886	0.04%
Development Bank of the Republic of Belarus JSC	200,000	6.75%	2/5/2024	209,000	0.04%
				866,005	0.18%
Belize 0.01% (30 June 2018: 0.00%)					
Belize Government International Bond	100,000	4.94%	20/2/2034	61,500	0.01%
				61,500	0.01%
Bermuda 0.09% (30 June 2018: 0.31%)					
Bermuda Government International Bond	200,000	4.75%	15/2/2029	221,125	0.05%
Bermuda Government International Bond	200,000	3.72%	25/1/2027	205,475	0.04%
				426,600	0.09%
Bolivia 0.13% (30 June 2018: 0.10%)					
Bolivian Government International Bond	200,000	5.95%	22/8/2023	215,305	0.05%
Bolivian Government International Bond	200,000	4.88%	29/10/2022	206,994	0.04%
Bolivian Government International Bond	200,000	4.50%	20/3/2028	194,690	0.04%
				616,989	0.13%
Brazil 5.40% (30 June 2018: 5.37%)					
Petrobras Global Finance BV	1,759,000	6.00%	27/1/2028	1,869,817	0.38%
Brazilian Government International Bond	1,308,000	4.63%	13/1/2028	1,372,470	0.28%
Petrobras Global Finance BV	1,147,000	7.38%	17/1/2027	1,320,197	0.27%
Brazilian Government International Bond	1,225,000	4.25%	7/1/2025	1,290,710	0.27%
Brazilian Government International Bond	1,100,000	5.63%	21/2/2047	1,172,519	0.24%
Brazilian Government International Bond	1,175,000	2.63%	5/1/2023	1,165,620	0.24%
Brazilian Government International Bond	1,150,000	5.00%	27/1/2045	1,135,315	0.23%
Petrobras Global Finance BV	910,000	8.75%	23/5/2026	1,123,386	0.23%
Petrobras Global Finance BV	990,000	6.85%	5/6/2115	1,030,838	0.21%
Brazilian Government International Bond	850,000	6.00%	7/4/2026	979,121	0.20%
Petrobras Global Finance BV	900,000	6.90%	19/3/2049	959,207	0.20%
Petrobras Global Finance BV	875,000	6.25%	17/3/2024	957,075	0.20%
Petrobras Global Finance BV	900,000	5.75%	1/2/2029	939,560	0.19%
Brazilian Government International Bond	850,000	4.50%	30/5/2029	872,950	0.18%
Banco do Brasil SA	770,000	5.88%	26/1/2022	818,464	0.17%
Brazilian Government International Bond	750,000	5.63%	7/1/2041	803,934	0.17%
Petrobras Global Finance BV	600,000	5.30%	27/1/2025	636,600	0.13%
Brazilian Government International Bond	608,000	4.88%	22/1/2021	629,856	0.13%
Petrobras Global Finance BV	600,000	4.38%	20/5/2023	615,426	0.13%
Petrobras Global Finance BV	565,000	6.88%	20/1/2040	612,316	0.13%
Banco do Brasil SA	500,000	3.88%	10/10/2022	509,288	0.11%
Cemig Geracao e Transmissao SA	400,000	9.25%	5/12/2024	459,200	0.09%
Banco Nacional de Desenvolvimento Economico e Social	400,000	5.75%	26/9/2023	436,800	0.09%
Petrobras Global Finance BV	394,000	6.13%	17/1/2022	422,758	0.09%
Banco do Brasil SA	400,000	4.75%	20/3/2024	418,443	0.09%
Petrobras Global Finance BV	365,000	7.25%	17/3/2044	408,225	0.08%
Brazilian Government International Bond	300,000	8.25%	20/1/2034	399,890	0.08%
Caixa Economica Federal	350,000	3.50%	7/11/2022	353,500	0.07%
Petrobras Global Finance BV	332,000	5.38%	27/1/2021	343,288	0.07%
Banco do Brasil SA	315,000	8.50%	Perpetual	334,373	0.07%
Centrais Eletricas Brasileiras SA	300,000	5.75%	27/10/2021	312,547	0.06%
Brazilian Government International Bond	250,000	7.13%	20/1/2037	309,732	0.06%
Brazilian Government International Bond	212,000	8.88%	15/4/2024	268,363	0.06%
Banco do Brasil SA	200,000	4.88%	19/4/2023	210,078	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Banco do Brasil SA	200,000	5.38%	15/1/2021	206,478	0.04%
Brazilian Government International Bond	150,000	8.75%	4/2/2025	192,713	0.04%
Petrobras Global Finance BV	150,000	6.75%	27/1/2041	161,205	0.03%
Brazilian Government International Bond	100,000	10.13%	15/5/2027	143,059	0.03%
Banco Nacional de Desenvolvimento Economico e Social	100,000	5.50%	12/7/2020	102,918	0.02%
				26,298,239	5.40%
Cameroon 0.04% (30 June 2018: 0.00%)					
Republic of Cameroon International Bond	200,000	9.50%	19/11/2025	217,049	0.04%
				217,049	0.04%
Chile 1.42% (30 June 2018: 1.41%)					
Corp. Nacional del Cobre de Chile	900,000	4.50%	16/9/2025	976,870	0.20%
Chile Government International Bond	850,000	3.24%	6/2/2028	893,184	0.18%
Corp. Nacional del Cobre de Chile	600,000	4.50%	1/8/2047	649,444	0.13%
Chile Government International Bond	600,000	3.50%	25/1/2050	610,085	0.13%
Corp. Nacional del Cobre de Chile	500,000	3.63%	1/8/2027	517,661	0.11%
Corp. Nacional del Cobre de Chile	400,000	5.63%	18/10/2043	499,385	0.10%
Corp. Nacional del Cobre de Chile	400,000	4.38%	5/2/2049	423,829	0.09%
Banco del Estado de Chile	300,000	3.88%	8/2/2022	311,953	0.06%
Chile Government International Bond	275,000	3.88%	5/8/2020	280,455	0.06%
Empresa Nacional del Petroleo	250,000	4.38%	30/10/2024	264,125	0.05%
Corp. Nacional del Cobre de Chile	200,000	4.88%	4/11/2044	227,127	0.05%
Empresa Nacional del Petroleo	200,000	5.25%	6/11/2029	226,500	0.05%
Empresa de Transporte de Pasajeros Metro SA	200,000	5.00%	25/1/2047	221,281	0.05%
Empresa de Transporte de Pasajeros Metro SA	200,000	4.75%	4/2/2024	216,209	0.05%
Chile Government International Bond	200,000	3.86%	21/6/2047	215,876	0.04%
Empresa Nacional del Petroleo	200,000	4.50%	14/9/2047	204,250	0.04%
Corp. Nacional del Cobre de Chile	125,000	6.15%	24/10/2036	163,197	0.03%
				6,901,431	1.42%
China 15.48% (30 June 2018: 14.31%)					
CNAC HK Finbridge Co., Ltd.	1,300,000	3.50%	19/7/2022	1,309,512	0.27%
Bank of China Ltd.	1,180,000	5.00%	13/11/2024	1,272,483	0.26%
State Grid Overseas Investment 2016 Ltd.	1,200,000	3.50%	4/5/2027	1,241,650	0.26%
Sinopec Group Overseas Development 2012 Ltd.	1,200,000	3.90%	17/5/2022	1,239,925	0.26%
Industrial & Commercial Bank of China Ltd.	1,100,000	4.88%	21/9/2025	1,188,653	0.25%
Sinopec Group Overseas Development 2017 Ltd.	1,100,000	3.63%	12/4/2027	1,136,583	0.23%
Sinopec Group Overseas Development 2013 Ltd.	1,000,000	4.38%	17/10/2023	1,063,449	0.22%
CNOOC Finance 2015 USA LLC	1,000,000	3.50%	5/5/2025	1,031,787	0.21%
State Grid Overseas Investment 2014 Ltd.	950,000	4.13%	7/5/2024	1,009,267	0.21%
Industrial & Commercial Bank of China Ltd.	1,000,000	3.53%	24/4/2022	1,006,759	0.21%
CNOOC Finance 2015 USA LLC	850,000	4.38%	2/5/2028	925,603	0.19%
Sinopec Group Overseas Development 2015 Ltd.	900,000	3.25%	28/4/2025	916,852	0.19%
CNOOC Nexen Finance 2014 ULC1	850,000	4.25%	30/4/2024	902,757	0.19%
China Great Wall International Holdings III Ltd.	876,000	3.13%	31/8/2022	879,481	0.18%
China Cinda Finance 2017 I Ltd.	800,000	4.75%	8/2/2028	861,696	0.18%
Charming Light Investments Ltd.	800,000	4.38%	21/12/2027	836,094	0.17%
CNAC HK Finbridge Co., Ltd.	800,000	4.13%	14/3/2021	813,946	0.17%
Sinopec Group Overseas Development 2017 Ltd.	800,000	2.50%	13/9/2022	796,014	0.16%
CNOOC Curtis Funding No 1 Pty Ltd.	700,000	4.50%	3/10/2023	747,588	0.15%
China Cinda Finance 2015 I Ltd.	700,000	4.25%	23/4/2025	729,681	0.15%
Export-Import Bank of China	700,000	3.38%	14/3/2027	721,733	0.15%
CITIC Ltd.	700,000	3.70%	14/6/2026	709,566	0.15%
State Grid Overseas Investment 2016 Ltd.	700,000	2.75%	4/5/2022	702,508	0.15%
China Development Bank Corp.	700,000	3.17%	6/3/2022	702,276	0.15%
Sino-Ocean Land Treasure IV Ltd	660,000	5.25%	30/4/2022	682,543	0.14%
Export-Import Bank of China	650,000	3.63%	31/7/2024	680,134	0.14%
CITIC Ltd.	600,000	6.80%	17/1/2023	674,921	0.14%
CNOOC Finance 2012 Ltd.	650,000	3.88%	2/5/2022	670,566	0.14%
Sinopec Group Overseas Development 2014 Ltd.	600,000	4.38%	10/4/2024	642,201	0.13%
Huarong Finance II Co., Ltd.	600,000	5.00%	19/11/2025	641,317	0.13%
BOC Aviation Ltd.	600,000	4.38%	2/5/2023	629,798	0.13%
Three Gorges Finance I Cayman Islands Ltd.	600,000	3.70%	10/6/2025	627,817	0.13%
Huarong Finance II Co Ltd	600,000	4.63%	3/6/2026	621,927	0.13%
COSCO Finance 2011 Ltd.	600,000	4.00%	3/12/2022	619,857	0.13%
CNOOC Finance 2013 Ltd.	600,000	3.00%	9/5/2023	605,521	0.13%
Export-Import Bank of China	600,000	2.63%	14/3/2022	602,170	0.13%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
China Development Bank	600,000	2.50%	9/10/2020	600,997	0.12%
China Minmetals Corp.	600,000	3.75%	Perpetual	595,832	0.12%
Bank of China Ltd.	600,000	2.25%	12/7/2021	595,511	0.12%
Syngenta Finance NV	550,000	5.18%	24/4/2028	573,814	0.12%
China Resources Land Ltd.	500,000	6.00%	27/2/2024	565,266	0.12%
China Construction Bank Corp.	500,000	4.25%	27/2/2029	515,850	0.11%
China Cinda Finance 2017 I Ltd	500,000	3.88%	8/2/2023	514,201	0.11%
China Development Bank	500,000	2.63%	24/1/2022	502,375	0.10%
Bank of China Ltd.	500,000	3.20%	7/6/2021	500,730	0.10%
China Construction Bank Corp.	500,000	2.75%	4/12/2020	500,628	0.10%
Bank of China Ltd	500,000	3.34%	17/4/2021	500,619	0.10%
MCC Holding Hong Kong Corp., Ltd.	500,000	2.95%	31/5/2020	500,284	0.10%
CNAC HK Finbridge Co., Ltd.	450,000	5.13%	14/3/2028	497,204	0.10%
Huarong Finance II Co., Ltd.	450,000	5.50%	16/1/2025	491,169	0.10%
Nexen, Inc.	320,000	7.50%	30/7/2039	484,005	0.10%
CNOOC Nexen Finance 2014 ULC	400,000	4.88%	30/4/2044	472,140	0.10%
Syngenta Finance NV	450,000	4.44%	24/4/2023	467,427	0.10%
China Clean Energy Development Ltd.	430,000	4.00%	5/11/2025	451,812	0.09%
Industrial & Commercial Bank of China Ltd.	450,000	2.64%	26/5/2021	449,872	0.09%
Export-Import Bank of China	450,000	2.00%	26/4/2021	446,388	0.09%
China Overseas Finance Cayman II Ltd.	425,000	5.50%	10/11/2020	439,828	0.09%
China Cinda Finance 2017 I Ltd	400,000	4.75%	21/2/2029	430,832	0.09%
Huarong Finance II Co Ltd	400,000	4.88%	22/11/2026	420,536	0.09%
China Cinda Finance 2017 I Ltd.	400,000	4.40%	9/3/2027	418,923	0.09%
CNAC HK Finbridge Co., Ltd.	400,000	4.63%	14/3/2023	418,284	0.09%
China Government International Bond	400,000	3.25%	19/10/2023	417,964	0.09%
Rongshi International Finance Ltd.	400,000	3.75%	21/5/2029	416,079	0.09%
China Overseas Finance Cayman V Ltd.	400,000	3.95%	15/11/2022	412,526	0.09%
CRCC Yuxiang Ltd.	400,000	3.50%	16/5/2023	408,532	0.09%
BOC Aviation Ltd.	400,000	3.50%	10/10/2024	407,276	0.09%
State Grid Overseas Investment 2013 Ltd.	400,000	3.13%	22/5/2023	407,136	0.09%
Bank of China Ltd	400,000	3.13%	17/4/2024	407,057	0.08%
ICBCIL Finance Co Ltd	400,000	3.65%	5/3/2022	406,991	0.08%
Amber Circle Funding Ltd.	400,000	3.25%	4/12/2022	406,325	0.08%
Sinopec Capital 2013 Ltd.	400,000	3.13%	24/4/2023	405,067	0.08%
Export-Import Bank of China	400,000	2.75%	28/11/2022	404,248	0.08%
ICBCIL Finance Co., Ltd.	400,000	3.38%	5/4/2022	404,068	0.08%
Bank of China Ltd.	400,000	3.00%	14/2/2022	403,770	0.08%
Franshion Brilliant Ltd.	400,000	3.60%	3/3/2022	403,476	0.08%
CNAC HK Synbridge Co., Ltd.	400,000	5.00%	5/5/2020	402,382	0.08%
Huarong Finance 2017 Co., Ltd.	400,000	4.50%	Perpetual	402,273	0.08%
Three Gorges Finance I Cayman Islands Ltd.	400,000	3.15%	2/6/2026	402,200	0.08%
Industrial & Commercial Bank of China Ltd.	400,000	3.33%	5/3/2023	401,713	0.08%
BOC Aviation Ltd.	400,000	3.46%	26/9/2023	400,821	0.08%
China Construction Bank Corp.	400,000	3.18%	8/6/2021	400,735	0.08%
Industrial & Commercial Bank of China Ltd.	400,000	3.26%	14/6/2023	400,665	0.08%
Huarong Finance II Co., Ltd.	400,000	3.25%	3/6/2021	400,616	0.08%
China Government International Bond	400,000	2.13%	2/11/2022	399,918	0.08%
Syngenta Finance NV	400,000	3.13%	28/3/2022	399,746	0.08%
Huarong Finance 2017 Co Ltd	400,000	3.92%	3/7/2023	397,021	0.08%
China Great Wall International Holdings III Ltd.	400,000	2.63%	27/10/2021	396,361	0.08%
BOC Aviation Ltd.	400,000	2.38%	15/9/2021	395,987	0.08%
Huarong Finance II Co., Ltd.	350,000	3.63%	22/11/2021	353,408	0.07%
CNOOC Finance 2015 Australia Pty Ltd.	340,000	2.63%	5/5/2020	340,143	0.07%
China Overseas Finance Cayman VI Ltd.	300,000	5.95%	8/5/2024	338,953	0.07%
CITIC Ltd.	300,000	6.63%	15/4/2021	318,519	0.07%
Sinopec Group Overseas Development 2012 Ltd.	300,000	3.90%	17/5/2022	309,972	0.07%
Bank of China Ltd.	300,000	3.30%	8/3/2023	301,030	0.06%
Bank of China Ltd.	300,000	3.20%	8/3/2021	300,415	0.06%
Sinochem Overseas Capital Co., Ltd.	285,000	4.50%	12/11/2020	292,164	0.06%
State Grid Overseas Investment 2016 Ltd.	250,000	4.00%	4/5/2047	265,879	0.06%
China Overseas Finance Cayman III Ltd.	200,000	6.38%	29/10/2043	265,181	0.06%
CNPC HK Overseas Capital Ltd.	200,000	5.95%	28/4/2041	263,299	0.06%
China Overseas Finance Cayman VI Ltd.	200,000	6.45%	11/6/2034	262,080	0.06%
Industrial & Commercial Bank of China Ltd.	260,000	2.45%	20/10/2021	258,744	0.05%
State Grid Overseas Investment 2013 Ltd.	230,000	4.38%	22/5/2043	257,638	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
CNAC HK Finbridge Co Ltd.	250,000	4.13%	19/7/2027	257,528	0.05%
China Government International Bond	250,000	2.63%	2/11/2027	253,829	0.05%
Sinopec Group Overseas Development 2013 Ltd.	200,000	5.38%	17/10/2043	251,113	0.05%
Industrial & Commercial Bank of China Ltd.	250,000	2.91%	13/11/2020	250,722	0.05%
Chouzhou International Investment Ltd.	250,000	4.50%	30/5/2022	250,260	0.05%
Industrial & Commercial Bank of China Ltd.	250,000	3.30%	25/4/2022	249,985	0.05%
Sinopec Group Overseas Development 2016 Ltd.	250,000	2.00%	29/9/2021	246,865	0.05%
Minmetals Bounteous Finance BVI Ltd.	230,000	4.20%	27/7/2026	240,501	0.05%
CNOOC Finance 2012 Ltd.	200,000	5.00%	2/5/2042	237,596	0.05%
Sinopec Group Overseas Development 2012 Ltd.	200,000	4.88%	17/5/2042	233,236	0.05%
Nexen, Inc.	170,000	6.40%	15/5/2037	226,968	0.05%
China Government International Bond	200,000	4.00%	19/10/2048	223,049	0.05%
China Government International Bond	200,000	3.50%	19/10/2028	217,157	0.05%
Bank of China Ltd.	200,000	5.00%	13/11/2024	215,675	0.05%
Export-Import Bank of China	200,000	4.00%	28/11/2047	214,854	0.05%
Sinopec Capital 2013 Ltd.	200,000	4.25%	24/4/2043	213,384	0.05%
COSL Singapore Capital Ltd.	200,000	4.50%	30/7/2025	213,283	0.05%
Skysea International Capital Management Ltd.	200,000	4.88%	7/12/2021	210,199	0.04%
China Resources Land Ltd.	200,000	4.13%	26/2/2029	210,166	0.04%
China Development Bank	200,000	4.00%	24/1/2037	209,783	0.04%
Bank of China Ltd.	200,000	3.88%	30/6/2025	209,695	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.75%	27/4/2027	208,524	0.04%
State Grid Overseas Investment 2016 Ltd.	200,000	3.75%	2/5/2023	207,995	0.04%
China Shenhua Overseas Capital Co., Ltd.	200,000	3.88%	20/1/2025	207,890	0.04%
Beijing State-Owned Assets Management Hong Kong Co., Ltd.	200,000	4.13%	26/5/2025	207,088	0.04%
State Grid Overseas Investment 2016 Ltd.	200,000	3.50%	4/5/2027	206,942	0.04%
CNPC General Capital Ltd.	200,000	3.95%	19/4/2022	206,833	0.04%
Industrial & Commercial Bank of China Asia Ltd.	200,000	5.13%	30/11/2020	206,541	0.04%
CNPC HK Overseas Capital Ltd.	200,000	4.50%	28/4/2021	206,538	0.04%
CITIC Ltd.	200,000	4.00%	11/1/2028	206,532	0.04%
SDG Finance I Ltd.	200,000	5.25%	23/10/2021	206,501	0.04%
ICBCIL Finance Co., Ltd.	200,000	3.75%	5/3/2024	206,225	0.04%
China Development Bank	200,000	3.38%	24/1/2027	205,796	0.04%
Chongqing Energy Investment Group Co Ltd.	200,000	5.63%	18/3/2022	205,563	0.04%
Sinochem Overseas Capital Co., Ltd.	200,000	4.50%	12/11/2020	205,027	0.04%
CNPC General Capital Ltd.	200,000	3.40%	16/4/2023	204,670	0.04%
China Cinda Finance 2017 I Ltd.	200,000	3.65%	9/3/2022	204,110	0.04%
China Great Wall International Holdings III Ltd.	200,000	3.88%	31/8/2027	202,962	0.04%
Bluestar Finance Holdings Ltd.	200,000	4.38%	11/6/2020	202,676	0.04%
Sinopec Capital 2013 Ltd.	200,000	3.13%	24/4/2023	202,534	0.04%
Sino-Ocean Land Treasure IV Ltd.	200,000	4.88%	31/7/2021	202,445	0.04%
Huarong Finance 2017 Co Ltd.	200,000	3.75%	27/4/2022	202,315	0.04%
Bluestar Finance Holdings Ltd.	200,000	3.50%	30/9/2021	202,224	0.04%
China Development Bank	200,000	2.75%	16/11/2022	202,005	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	3.49%	21/2/2022	201,314	0.04%
SPIC 2016 US dollar Bond Co., Ltd.	200,000	3.00%	6/12/2021	201,035	0.04%
Huarong Finance 2017 Co., Ltd.	200,000	4.25%	7/11/2027	200,988	0.04%
CCBL Cayman Corp., Ltd.	200,000	3.25%	28/7/2020	200,958	0.04%
Bank of China Ltd.	200,000	3.46%	11/7/2022	200,948	0.04%
CITIC Securities Finance MTN Co., Ltd.	200,000	3.25%	20/4/2022	200,864	0.04%
Rongshi International Finance Ltd.	200,000	2.88%	4/5/2022	200,820	0.04%
CITIC Ltd.	200,000	3.13%	28/2/2022	200,671	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	2.88%	21/2/2022	200,568	0.04%
State Elite Global Ltd.	200,000	2.75%	13/6/2022	200,497	0.04%
Charming Light Investments Ltd.	200,000	3.54%	21/12/2020	200,434	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	3.17%	16/4/2023	200,432	0.04%
China Construction Bank Corp.	200,000	3.30%	4/12/2020	200,407	0.04%
China CITIC Bank Corp Ltd.	200,000	3.43%	14/12/2022	200,370	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	3.41%	25/4/2024	200,347	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	3.23%	5/3/2021	200,243	0.04%
China Construction Bank Corp.	200,000	3.09%	24/9/2021	200,220	0.04%
Industrial & Commercial Bank of China Ltd.	200,000	3.35%	16/4/2021	200,211	0.04%
Bank of China Ltd.	200,000	3.27%	20/11/2021	200,104	0.04%
CDBL Funding 2	200,000	3.75%	18/7/2021	200,082	0.04%
Export-Import Bank of China	200,000	2.88%	26/4/2026	199,994	0.04%
CCCI Treasure Ltd.	200,000	3.50%	Perpetual	199,869	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Huarong Finance 2017 Co., Ltd.	200,000	4.95%	7/11/2047	199,840	0.04%
HBIS Group Hong Kong Co., Ltd.	200,000	4.25%	7/4/2020	199,723	0.04%
ICBCIL Finance Co., Ltd.	200,000	3.47%	15/5/2021	199,681	0.04%
ICBCIL Finance Co., Ltd.	200,000	3.62%	15/5/2023	199,465	0.04%
China Life Insurance Co., Ltd.	200,000	4.00%	3/7/2075	199,406	0.04%
BOC Aviation Ltd.	200,000	3.50%	18/9/2027	199,137	0.04%
CCBL Cayman 1 Corp., Ltd.	200,000	2.75%	31/5/2021	198,892	0.04%
Chinalco Capital Holdings Ltd.	200,000	4.00%	25/8/2021	198,689	0.04%
State Elite Global Ltd.	200,000	2.25%	20/10/2021	198,239	0.04%
Dianjian Haiyu Ltd.	200,000	3.50%	Perpetual	197,473	0.04%
Tsinghua Unic Ltd.	200,000	4.75%	31/1/2021	196,164	0.04%
Hongkong Xiangyu Investment Co., Ltd.	200,000	4.50%	30/1/2023	195,005	0.04%
Caiyun International Investment Ltd.	200,000	5.50%	8/4/2022	194,090	0.04%
Tsinghua Unic Ltd.	200,000	5.38%	31/1/2023	191,007	0.04%
Franshion Brilliant Ltd.	200,000	5.75%	Perpetual	190,612	0.04%
Agricultural Bank of China Ltd.	200,000	3.31%	7/11/2021	190,520	0.04%
Sino-Ocean Land Treasure III Ltd.	200,000	4.90%	Perpetual	174,945	0.04%
CITIC Ltd.	120,000	2.80%	14/12/2021	119,350	0.03%
Nexen, Inc.	50,000	5.88%	10/3/2035	62,276	0.01%
China Development Bank	50,000	2.13%	1/6/2021	49,749	0.01%
				75,358,963	15.48%
Colombia 2.44% (30 June 2018: 2.27%)					
Colombia Government International Bond	1,425,000	5.00%	15/6/2045	1,574,493	0.32%
Colombia Government International Bond	1,125,000	4.50%	15/3/2029	1,231,312	0.25%
Ecopetrol SA	935,000	5.88%	28/5/2045	1,034,016	0.21%
Colombia Government International Bond	833,000	6.13%	18/1/2041	1,033,501	0.21%
Colombia Government International Bond	850,000	3.88%	25/4/2027	886,840	0.18%
Ecopetrol SA	800,000	5.88%	18/9/2023	886,055	0.18%
Colombia Government International Bond	550,000	7.38%	18/9/2037	748,601	0.16%
Colombia Government International Bond	600,000	5.63%	26/2/2044	710,964	0.15%
Colombia Government International Bond	600,000	4.38%	12/7/2021	621,302	0.13%
Colombia Government International Bond	490,000	8.13%	21/5/2024	604,115	0.13%
Colombia Government International Bond	400,000	5.20%	15/5/2049	455,163	0.09%
Colombia Government International Bond	400,000	4.50%	28/1/2026	432,147	0.09%
Colombia Government International Bond	400,000	2.63%	15/3/2023	398,756	0.08%
Ecopetrol SA	310,000	5.38%	26/6/2026	341,434	0.07%
Ecopetrol SA	275,000	4.13%	16/1/2025	285,054	0.06%
Transportadora de Gas Internacional SA ESP	200,000	5.55%	1/11/2028	225,500	0.05%
Colombia Government International Bond	200,000	4.00%	26/2/2024	209,413	0.04%
Oleoducto Central SA	200,000	4.00%	7/5/2021	203,500	0.04%
				11,882,166	2.44%
Costa Rica 0.38% (30 June 2018: 0.43%)					
Costa Rica Government International Bond	500,000	4.25%	26/1/2023	492,598	0.10%
Banco Nacional de Costa Rica	400,000	6.25%	1/11/2023	418,445	0.09%
Costa Rica Government International Bond	400,000	7.16%	12/3/2045	401,004	0.08%
Costa Rica Government International Bond	310,000	7.00%	4/4/2044	308,038	0.06%
Costa Rica Government International Bond	250,000	5.63%	30/4/2043	216,537	0.05%
				1,836,622	0.38%
Croatia 0.42% (30 June 2018: 0.65%)					
Croatia Government International Bond	650,000	5.50%	4/4/2023	719,353	0.15%
Croatia Government International Bond	600,000	6.38%	24/3/2021	637,532	0.13%
Croatia Government International Bond	400,000	6.00%	26/1/2024	458,830	0.10%
Croatia Government International Bond	200,000	6.63%	14/7/2020	207,891	0.04%
				2,023,606	0.42%
Dominican Republic 1.07% (30 June 2018: 0.84%)					
Dominican Republic International Bond	850,000	5.95%	25/1/2027	917,628	0.19%
Dominican Republic International Bond	675,000	6.85%	27/1/2045	739,722	0.15%
Dominican Republic International Bond	700,000	6.40%	5/6/2049	732,382	0.15%
Dominican Republic International Bond	600,000	6.88%	29/1/2026	678,506	0.14%
Dominican Republic International Bond	345,000	6.60%	28/1/2024	383,517	0.08%
Dominican Republic International Bond	350,000	6.00%	19/7/2028	378,187	0.08%
Dominican Republic International Bond	300,000	5.88%	18/4/2024	321,184	0.07%
Dominican Republic International Bond	300,000	5.50%	27/1/2025	318,753	0.06%
Dominican Republic International Bond	300,000	7.50%	6/5/2021	316,134	0.06%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Dominican Republic International Bond	200,000	7.45%	30/4/2044	232,300	0.05%
Dominican Republic International Bond	200,000	6.50%	15/2/2048	211,944	0.04%
				5,230,257	1.07%
Ecuador 1.10% (30 June 2018: 0.92%)					
Ecuador Government International Bond	950,000	7.95%	20/6/2024	997,173	0.21%
Ecuador Government International Bond	825,000	9.65%	13/12/2026	894,532	0.18%
Ecuador Government International Bond	750,000	10.75%	31/1/2029	847,477	0.18%
Ecuador Government International Bond	800,000	8.88%	23/10/2027	834,040	0.17%
Ecuador Government International Bond	600,000	7.88%	23/1/2028	594,604	0.12%
Ecuador Government International Bond	442,000	10.75%	28/3/2022	497,734	0.10%
Ecuador Government International Bond	400,000	8.75%	2/6/2023	437,383	0.09%
Ecuador Government International Bond	210,000	9.63%	2/6/2027	226,898	0.05%
				5,329,841	1.10%
Egypt 1.17% (30 June 2018: 1.12%)					
Egypt Government International Bond	800,000	6.13%	31/1/2022	825,523	0.17%
Egypt Government International Bond	800,000	6.59%	21/2/2028	806,940	0.17%
Egypt Government International Bond	675,000	8.50%	31/1/2047	715,213	0.15%
Egypt Government International Bond	600,000	7.60%	1/3/2029	634,409	0.13%
Egypt Government International Bond	550,000	8.70%	1/3/2049	590,366	0.12%
Egypt Government International Bond	500,000	7.50%	31/1/2027	534,195	0.11%
Egypt Government International Bond	450,000	7.60%	1/3/2029	474,457	0.10%
Egypt Government International Bond	400,000	5.58%	21/2/2023	406,837	0.08%
Egypt Government International Bond	200,000	6.20%	1/3/2024	208,606	0.04%
Egypt Government International Bond	200,000	5.88%	11/6/2025	204,788	0.04%
Egypt Government International Bond	200,000	7.90%	21/2/2048	202,641	0.04%
Egypt Government International Bond	100,000	6.88%	30/4/2040	95,601	0.02%
				5,699,576	1.17%
El Salvador 0.33% (30 June 2018: 0.42%)					
El Salvador Government International Bond	400,000	7.63%	1/2/2041	421,995	0.09%
El Salvador Government International Bond	382,000	5.88%	30/1/2025	382,637	0.08%
El Salvador Government International Bond	240,000	7.65%	15/6/2035	250,550	0.05%
El Salvador Government International Bond	175,000	6.38%	18/1/2027	175,113	0.04%
El Salvador Government International Bond	125,000	8.25%	10/4/2032	138,302	0.03%
El Salvador Government International Bond	100,000	8.63%	28/2/2029	113,626	0.02%
El Salvador Government International Bond	100,000	7.75%	24/1/2023	107,667	0.02%
				1,589,890	0.33%
Ethiopia 0.09% (30 June 2018: 0.11%)					
Ethiopia International Bond	400,000	6.63%	11/12/2024	416,972	0.09%
				416,972	0.09%
Gabon 0.16% (30 June 2018: 0.11%)					
Gabon Government International Bond	600,000	6.38%	12/12/2024	592,981	0.12%
Gabon Government International Bond	200,000	6.95%	16/6/2025	199,931	0.04%
				792,912	0.16%
Georgia 0.04% (30 June 2018: 0.12%)					
Georgian Railway JSC	200,000	7.75%	11/7/2022	217,253	0.04%
				217,253	0.04%
Ghana 0.51% (30 June 2018: 0.36%)					
Ghana Government International Bond	500,000	8.95%	26/3/2051	517,231	0.11%
Ghana Government International Bond	500,000	8.13%	26/3/2032	505,000	0.10%
Ghana Government International Bond	400,000	8.13%	18/1/2026	430,841	0.09%
Ghana Government International Bond	400,000	7.63%	16/5/2029	406,641	0.08%
Ghana Government International Bond	200,000	7.88%	7/8/2023	216,858	0.05%
Ghana Government International Bond	200,000	7.88%	26/3/2027	210,397	0.04%
Ghana Government International Bond	200,000	8.63%	16/6/2049	201,840	0.04%
				2,488,808	0.51%
Guatemala 0.26% (30 June 2018: 0.23%)					
Guatemala Government Bond	400,000	5.75%	6/6/2022	424,500	0.09%
Guatemala Government Bond	200,000	6.13%	1/6/2050	209,500	0.05%
Guatemala Government Bond	200,000	4.88%	13/2/2028	206,234	0.04%
Guatemala Government Bond	200,000	4.90%	1/6/2030	204,500	0.04%
Guatemala Government Bond	200,000	4.50%	3/5/2026	201,875	0.04%
				1,246,609	0.26%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Honduras 0.13% (30 June 2018: 0.12%)					
Honduras Government International Bond	400,000	6.25%	19/1/2027	431,052	0.09%
Honduras Government International Bond	200,000	7.50%	15/3/2024	220,158	0.04%
				651,210	0.13%
Hungary 0.81% (30 June 2018: 1.00%)					
Hungary Government International Bond	960,000	5.38%	21/2/2023	1,057,106	0.22%
Hungary Government International Bond	750,000	5.75%	22/11/2023	850,439	0.17%
Hungary Government International Bond	680,000	5.38%	25/3/2024	766,837	0.16%
Hungary Government International Bond	550,000	6.38%	29/3/2021	587,592	0.12%
Hungary Government International Bond	300,000	7.63%	29/3/2041	481,612	0.10%
MFB Magyar Fejlesztési Bank Zrt	200,000	6.25%	21/10/2020	209,202	0.04%
				3,952,788	0.81%
India 1.35% (30 June 2018: 1.34%)					
Export-Import Bank of India	600,000	3.38%	5/8/2026	601,606	0.12%
ONGC Videsh Ltd.	540,000	3.75%	7/5/2023	552,391	0.11%
State Bank of India	400,000	4.88%	17/4/2024	428,481	0.09%
NTPC Ltd.	400,000	4.38%	26/11/2024	420,699	0.09%
Bharat Petroleum Corp., Ltd.	400,000	4.00%	8/5/2025	412,197	0.09%
Export-Import Bank of India	400,000	3.88%	1/2/2028	411,620	0.09%
State Bank of India	400,000	3.25%	24/1/2022	403,307	0.08%
Export-Import Bank of India	370,000	3.13%	20/7/2021	372,659	0.08%
Power Finance Corp., Ltd.	200,000	6.15%	6/12/2028	229,857	0.05%
Oil India Ltd.	200,000	5.13%	4/2/2029	219,538	0.05%
Indian Oil Corp., Ltd.	200,000	5.75%	1/8/2023	218,982	0.05%
Oil India Ltd.	200,000	5.38%	17/4/2024	217,957	0.05%
REC Ltd	200,000	5.25%	13/11/2023	213,557	0.04%
Indian Oil Corp., Ltd.	200,000	5.63%	2/8/2021	211,122	0.04%
Indian Oil Corp Ltd.	200,000	4.75%	16/1/2024	210,955	0.04%
State Bank of India	200,000	4.50%	28/9/2023	210,237	0.04%
Bank of India	200,000	6.25%	16/2/2021	209,872	0.04%
State Bank of India	200,000	4.38%	24/1/2024	209,463	0.04%
BPRL International Singapore Pte Ltd.	200,000	4.38%	18/1/2027	208,518	0.04%
Export-Import Bank of India	200,000	4.00%	14/1/2023	206,455	0.04%
Power Grid Corp. of India Ltd.	200,000	3.88%	17/1/2023	205,515	0.04%
Indian Railway Finance Corp. Ltd.	200,000	3.84%	13/12/2027	203,782	0.04%
				6,578,770	1.35%
Indonesia 5.78% (30 June 2018: 5.01%)					
Indonesia Government International Bond	862,000	7.75%	17/1/2038	1,248,256	0.26%
Indonesia Government International Bond	865,000	4.75%	8/1/2026	942,080	0.19%
Indonesia Government International Bond	800,000	4.13%	15/1/2025	841,572	0.17%
Indonesia Government International Bond	800,000	4.35%	11/1/2048	829,778	0.17%
Indonesia Government International Bond	600,000	6.75%	15/1/2044	821,012	0.17%
Indonesia Government International Bond	700,000	5.88%	15/1/2024	784,749	0.16%
Indonesia Government International Bond	700,000	4.75%	11/2/2029	778,861	0.16%
Indonesia Government International Bond	500,000	8.50%	12/10/2035	753,105	0.16%
Pertamina Persero PT	600,000	6.45%	30/5/2044	734,430	0.15%
Pertamina Persero PT	700,000	4.30%	20/5/2023	733,250	0.15%
Indonesia Government International Bond	800,000	4.88%	5/5/2021	726,651	0.15%
Indonesia Government International Bond	700,000	3.75%	25/4/2022	718,268	0.15%
Perusahaan Listrik Negara PT	600,000	6.15%	21/5/2048	710,850	0.15%
Indonesia Government International Bond	512,000	6.63%	17/2/2037	666,365	0.14%
Perusahaan Penerbit SBSN Indonesia III	625,000	4.15%	29/3/2027	654,258	0.13%
Indonesia Government International Bond	543,000	5.25%	17/1/2042	617,755	0.13%
Indonesia Government International Bond	600,000	3.70%	8/1/2022	613,694	0.13%
Indonesia Government International Bond	540,000	5.13%	15/1/2045	609,164	0.13%
Perusahaan Penerbit SBSN Indonesia III	550,000	4.33%	28/5/2025	580,854	0.12%
Indonesia Government International Bond	500,000	4.35%	8/1/2027	534,977	0.11%
Pertamina Persero PT	455,000	6.00%	3/5/2042	522,681	0.11%
Perusahaan Listrik Negara PT	500,000	4.13%	15/5/2027	509,500	0.10%
Indonesia Government International Bond	500,000	3.38%	15/4/2023	508,614	0.10%
Perusahaan Penerbit SBSN Indonesia III	450,000	4.45%	20/2/2029	483,110	0.10%
Perusahaan Penerbit SBSN Indonesia III	450,000	3.40%	29/3/2022	456,532	0.09%
Pertamina Persero PT	400,000	5.63%	20/5/2043	440,420	0.09%
Indonesia Asahan Aluminium Persero PT	400,000	5.71%	15/11/2023	439,150	0.09%
Indonesia Government International Bond	400,000	5.38%	17/10/2023	438,588	0.09%

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Indonesia Government International Bond	375,000	5.25%	8/1/2047	433,240	0.09%
Pelabuhan Indonesia III Persero PT	400,000	4.88%	1/10/2024	426,800	0.09%
Perusahaan Listrik Negara PT	400,000	5.50%	22/11/2021	424,256	0.09%
Indonesia Government International Bond	400,000	4.10%	24/4/2028	422,886	0.09%
Perusahaan Penerbit SBSN Indonesia III	400,000	4.35%	10/9/2024	421,241	0.09%
Pelabuhan Indonesia II PT	400,000	5.38%	5/5/2045	420,232	0.09%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.90%	20/8/2024	414,335	0.09%
Perusahaan Penerbit SBSN Indonesia III	400,000	3.75%	1/3/2023	411,306	0.08%
Indonesia Government International Bond	400,000	3.50%	11/1/2028	403,277	0.08%
Indonesia Government International Bond	370,000	4.63%	15/4/2043	392,615	0.08%
Perusahaan Penerbit SBSN Indonesia III	350,000	4.55%	29/3/2026	373,914	0.08%
Indonesia Government International Bond	300,000	5.35%	11/2/2049	359,506	0.07%
Indonesia Asahan Aluminium Persero PT	300,000	6.53%	15/11/2028	354,040	0.07%
Indonesia Asahan Aluminium Persero PT	300,000	5.71%	15/11/2023	329,363	0.07%
Perusahaan Listrik Negara PT	300,000	5.25%	24/10/2042	316,762	0.07%
Indonesia Government International Bond	250,000	5.95%	8/1/2046	313,735	0.06%
Indonesia Government International Bond	300,000	3.40%	18/9/2029	302,170	0.06%
Pertamina Persero PT	270,000	4.88%	3/5/2022	284,585	0.06%
Pertamina Persero PT	200,000	6.50%	7/11/2048	246,293	0.05%
Indonesia Asahan Aluminium Persero PT	200,000	6.76%	15/11/2048	245,799	0.05%
Perusahaan Listrik Negara PT	200,000	5.45%	21/5/2028	221,444	0.05%
Perusahaan Listrik Negara PT	200,000	5.38%	25/1/2029	220,750	0.05%
Indonesia Government International Bond	200,000	4.75%	18/7/2047	216,846	0.04%
Perusahaan Gas Negara Tbk PT	200,000	5.13%	16/5/2024	215,140	0.04%
Perusahaan Penerbit SBSN Indonesia III	200,000	4.40%	1/3/2028	212,933	0.04%
Perusahaan Penerbit SBSN Indonesia III	200,000	4.40%	1/3/2028	212,933	0.04%
Indonesia Asahan Aluminium Persero PT	200,000	5.23%	15/11/2021	210,580	0.04%
Pelabuhan Indonesia II PT	200,000	4.25%	5/5/2025	207,617	0.04%
Saka Energi Indonesia PT	200,000	4.45%	5/5/2024	201,320	0.04%
Indonesia Government International Bond	200,000	2.95%	11/1/2023	201,146	0.04%
				28,115,588	5.78%
Iraq 0.21% (30 June 2018: 0.30%)					
Iraq International Bond	500,000	5.80%	15/1/2028	493,083	0.10%
Iraq International Bond	300,000	6.75%	9/3/2023	309,030	0.07%
Iraq International Bond	200,000	6.75%	9/3/2023	206,020	0.04%
				1,008,133	0.21%
Israel 0.69% (30 June 2018: 0.79%)					
Israel Government International Bond	600,000	2.88%	16/3/2026	619,544	0.13%
Israel Government International Bond	400,000	4.50%	30/1/2043	458,612	0.09%
Israel Government International Bond	400,000	4.13%	17/1/2048	438,402	0.09%
Israel Government International Bond	400,000	3.25%	17/1/2028	422,726	0.09%
Israel Government International Bond	370,000	4.00%	30/6/2022	389,898	0.08%
Israel Electric Corp., Ltd.	340,000	5.00%	12/11/2024	367,200	0.08%
Israel Electric Corp., Ltd.	200,000	6.88%	21/6/2023	226,750	0.05%
Israel Electric Corp., Ltd.	200,000	4.25%	14/8/2028	208,000	0.04%
Israel Government International Bond	200,000	3.15%	30/6/2023	207,256	0.04%
				3,338,388	0.69%
Ivory Coast 0.32% (30 June 2018: 0.45%)					
Ivory Coast Government International Bond	600,000	6.38%	3/3/2028	594,836	0.12%
Ivory Coast Government International Bond	400,000	5.38%	23/7/2024	403,408	0.08%
Ivory Coast Government International Bond	400,000	6.13%	15/6/2033	372,648	0.08%
Ivory Coast Government International Bond	181,000	5.75%	31/12/2032	176,059	0.04%
				1,546,951	0.32%
Jamaica 0.42% (30 June 2018: 0.32%)					
Jamaica Government International Bond	800,000	6.75%	28/4/2028	917,510	0.19%
Jamaica Government International Bond	400,000	7.63%	9/7/2025	463,353	0.09%
Jamaica Government International Bond	350,000	8.00%	15/3/2039	435,018	0.09%
Jamaica Government International Bond	200,000	7.88%	28/7/2045	248,339	0.05%
				2,064,220	0.42%
Jordan 0.21% (30 June 2018: 0.25%)					
Jordan Government International Bond	400,000	6.13%	29/1/2026	414,803	0.09%
Jordan Government International Bond	400,000	5.75%	31/1/2027	405,481	0.08%
Jordan Government International Bond	200,000	7.38%	10/10/2047	206,496	0.04%
				1,026,780	0.21%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Kazakhstan 1.22% (30 June 2018: 1.17%)					
Kazakhstan Government International Bond	800,000	5.13%	21/7/2025	904,451	0.19%
KazMunayGas National Co. JSC	650,000	5.38%	24/4/2030	719,225	0.15%
Kazakhstan Government International Bond	600,000	4.88%	14/10/2044	690,657	0.14%
KazMunayGas National Co. JSC	600,000	5.75%	19/4/2047	678,613	0.14%
KazMunayGas National Co. JSC	600,000	4.75%	19/4/2027	643,420	0.13%
Kazakhstan Government International Bond	400,000	3.88%	14/10/2024	424,294	0.09%
Development Bank of Kazakhstan JSC	400,000	4.13%	10/12/2022	406,354	0.08%
Kazakhstan Temir Zholy Finance BV	250,000	6.95%	10/7/2042	312,525	0.06%
Kazakhstan Government International Bond	200,000	6.50%	21/7/2045	276,892	0.06%
KazMunayGas National Co. JSC	200,000	6.38%	24/10/2048	238,000	0.05%
KazMunayGas National Co. JSC	200,000	5.38%	24/4/2030	221,750	0.05%
Kazakhstan Temir Zholy National Co JSC	200,000	4.85%	17/11/2027	213,391	0.04%
KazMunayGas National Co. JSC	200,000	3.88%	19/4/2022	204,143	0.04%
				5,933,715	1.22%
Kenya 0.45% (30 June 2018: 0.36%)					
Kenya Government International Bond	600,000	7.00%	22/5/2027	626,093	0.13%
Kenya Government International Bond	500,000	6.88%	24/6/2024	532,430	0.11%
Kenya Government International Bond	400,000	8.00%	22/5/2032	421,898	0.09%
Kenya Government International Bond	400,000	7.25%	28/2/2028	415,424	0.08%
Kenya Government International Bond	200,000	8.25%	28/2/2048	208,193	0.04%
				2,204,038	0.45%
Kuwait 0.73% (30 June 2018: 0.72%)					
Kuwait International Government Bond	1,525,000	2.75%	20/3/2022	1,546,793	0.32%
Kuwait International Government Bond	1,100,000	3.50%	20/3/2027	1,170,440	0.24%
Equate Petrochemical BV	400,000	3.00%	3/3/2022	401,120	0.08%
Equate Petrochemical BV	230,000	4.25%	3/11/2026	241,440	0.05%
Equate Sukuk SPC Ltd.	200,000	3.94%	21/2/2024	204,927	0.04%
				3,564,720	0.73%
Lebanon 0.95% (30 June 2018: 1.39%)					
Lebanon Government International Bond	985,000	6.60%	27/11/2026	781,893	0.16%
Lebanon Government International Bond	725,000	6.65%	22/4/2024	596,847	0.12%
Lebanon Government International Bond	610,000	8.25%	12/4/2021	575,405	0.12%
Lebanon Government International Bond	625,000	6.10%	4/10/2022	533,323	0.11%
Lebanon Government International Bond	640,000	6.65%	26/2/2030	493,900	0.10%
Lebanon Government International Bond	500,000	6.85%	23/3/2027	395,694	0.08%
Lebanon Government International Bond	450,000	6.75%	29/11/2027	351,945	0.07%
Lebanon Government International Bond	375,000	7.00%	23/3/2032	293,511	0.06%
Lebanon Government International Bond	250,000	6.00%	27/1/2023	210,301	0.04%
Lebanon Government International Bond	205,000	6.65%	3/11/2028	161,666	0.04%
Lebanon Government International Bond	200,000	7.25%	23/3/2037	154,685	0.03%
Lebanon Government International Bond	100,000	6.20%	26/2/2025	79,978	0.02%
				4,629,148	0.95%
Malaysia 1.19% (30 June 2018: 1.35%)					
1MDB Global Investments Ltd.	1,000,000	4.40%	9/3/2023	947,284	0.19%
Malaysia Sovereign Sukuk Bhd	800,000	3.04%	22/4/2025	821,956	0.17%
Petronas Capital Ltd.	600,000	3.50%	18/3/2025	626,639	0.13%
Petronas Capital Ltd.	500,000	7.88%	22/5/2022	572,863	0.12%
Malaysia Sukuk Global Bhd	450,000	3.18%	27/4/2026	461,890	0.10%
Petronas Capital Ltd.	400,000	3.13%	18/3/2022	406,027	0.08%
Petronas Capital Ltd.	300,000	4.50%	18/3/2045	349,828	0.07%
Petroliaam Nasional Bhd	250,000	7.63%	15/10/2026	326,341	0.07%
Malaysia Sovereign Sukuk Bhd	200,000	4.24%	22/4/2045	230,487	0.05%
TNB Global Ventures Capital Bhd	200,000	4.85%	1/11/2028	221,925	0.05%
Axiata SPV2 Bhd	200,000	4.36%	24/3/2026	211,836	0.04%
SSG Resources Ltd.	200,000	4.25%	4/10/2022	206,559	0.04%
Danga Capital Bhd	200,000	3.04%	1/3/2021	200,177	0.04%
TNB Global Ventures Capital Bhd	200,000	3.24%	19/10/2026	198,746	0.04%
				5,782,558	1.19%
Mexico 6.98% (30 June 2018: 7.43%)					
Petroleos Mexicanos	1,840,000	6.75%	21/9/2047	1,636,220	0.34%
Mexico Government International Bond	1,425,000	4.15%	28/3/2027	1,492,280	0.31%
Petroleos Mexicanos	1,425,000	6.50%	13/3/2027	1,406,760	0.29%

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Mexico Government International Bond	1,200,000	4.60%	10/2/2048	1,239,783	0.25%
Petroleos Mexicanos	1,200,000	5.50%	21/1/2021	1,214,700	0.25%
Petroleos Mexicanos	1,185,000	6.88%	4/8/2026	1,196,961	0.25%
Mexico Government International Bond	976,000	6.05%	11/1/2040	1,164,558	0.24%
Mexico Government International Bond	1,100,000	4.00%	2/10/2023	1,147,255	0.24%
Mexico Government International Bond	1,100,000	4.60%	23/1/2046	1,125,529	0.23%
Mexico Government International Bond	1,076,000	4.75%	8/3/2044	1,122,512	0.23%
Petroleos Mexicanos	1,025,000	4.88%	24/1/2022	1,022,694	0.21%
Petroleos Mexicanos	1,050,000	3.50%	30/1/2023	997,710	0.20%
Mexico Government International Bond	975,000	3.75%	11/1/2028	992,825	0.20%
Petroleos Mexicanos	1,125,000	6.35%	12/2/2048	966,375	0.20%
Mexico Government International Bond	800,000	5.75%	12/10/2110	874,893	0.18%
Petroleos Mexicanos	1,005,000	6.38%	23/1/2045	863,881	0.18%
Petroleos Mexicanos	950,000	5.35%	12/2/2028	863,237	0.18%
Mexico Government International Bond	800,000	4.50%	22/4/2029	858,024	0.18%
Mexico Government International Bond	710,000	4.13%	21/1/2026	743,795	0.15%
Petroleos Mexicanos	800,000	6.63%	15/6/2035	739,000	0.15%
Mexico Government International Bond	700,000	3.63%	15/3/2022	716,031	0.15%
Petroleos Mexicanos	700,000	4.63%	21/9/2023	687,757	0.14%
Petroleos Mexicanos	720,000	6.50%	2/6/2041	638,640	0.13%
Mexico Government International Bond	475,000	7.50%	8/4/2033	637,394	0.13%
Mexico Government International Bond	535,000	5.55%	21/1/2045	622,926	0.13%
Mexico Government International Bond	600,000	3.60%	30/1/2025	613,208	0.13%
Petroleos Mexicanos	625,000	6.50%	23/1/2029	604,688	0.12%
Mexico City Airport Trust	600,000	5.50%	31/10/2046	597,300	0.12%
Mexico Government International Bond	600,000	4.35%	15/1/2047	595,040	0.12%
Mexico Government International Bond	455,000	6.75%	27/9/2034	579,569	0.12%
Petroleos Mexicanos	700,000	5.50%	27/6/2044	560,525	0.12%
Petroleos Mexicanos	650,000	5.63%	23/1/2046	523,575	0.11%
Petroleos Mexicanos	500,000	4.88%	18/1/2024	489,875	0.10%
Comision Federal de Electricidad	450,000	4.75%	23/2/2027	462,818	0.10%
Petroleos Mexicanos	450,000	5.38%	13/3/2022	453,397	0.09%
Comision Federal de Electricidad	400,000	4.88%	15/1/2024	413,200	0.08%
Mexico City Airport Trust	400,000	5.50%	31/7/2047	398,000	0.08%
Mexico Government International Bond	275,000	8.30%	15/8/2031	390,101	0.08%
Petroleos Mexicanos	350,000	6.38%	4/2/2021	359,100	0.07%
Comision Federal de Electricidad	200,000	5.75%	14/2/2042	210,552	0.04%
Comision Federal de Electricidad	200,000	4.88%	15/1/2024	206,600	0.04%
Comision Federal de Electricidad	200,000	4.88%	26/5/2021	206,186	0.04%
Banco Nacional de Comercio Exterior SNC	200,000	4.38%	14/10/2025	203,640	0.04%
Mexico Government International Bond	200,000	3.50%	21/1/2021	203,119	0.04%
Banco Nacional de Comercio Exterior SNC	200,000	3.80%	11/8/2026	202,214	0.04%
Mexico City Airport Trust	200,000	4.25%	31/10/2026	199,520	0.04%
Petroleos Mexicanos	200,000	4.25%	15/1/2025	185,635	0.04%
Petroleos Mexicanos	200,000	4.50%	23/1/2026	183,268	0.04%
Comision Federal de Electricidad	155,000	6.13%	16/6/2045	171,636	0.04%
				33,984,506	6.98%
Mongolia 0.32% (30 June 2018: 0.16%)					
Mongolia Government International Bond	450,000	8.75%	9/3/2024	508,035	0.10%
Development Bank of Mongolia LLC	400,000	7.25%	23/10/2023	417,551	0.09%
Mongolia Government International Bond	400,000	5.63%	1/5/2023	406,785	0.08%
Mongolia Government International Bond	200,000	10.88%	6/4/2021	222,343	0.05%
				1,554,714	0.32%
Morocco 0.37% (30 June 2018: 0.39%)					
Morocco Government International Bond	800,000	4.25%	11/12/2022	836,186	0.17%
OCP SA	400,000	5.63%	25/4/2024	432,100	0.09%
OCP SA	285,000	4.50%	22/10/2025	293,194	0.06%
Morocco Government International Bond	200,000	5.50%	11/12/2042	227,694	0.05%
				1,789,174	0.37%
Namibia 0.04% (30 June 2018: 0.12%)					
Namibia International Bonds	200,000	5.50%	3/11/2021	207,818	0.04%
				207,818	0.04%
Netherlands 0.04% (30 June 2018: 0.00%)					
Greenko Dutch BV	200,000	5.25%	24/7/2024	197,000	0.04%
				197,000	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Nigeria 0.71% (30 June 2018: 0.46%)					
Nigeria Government International Bond	700,000	6.50%	28/11/2027	699,960	0.14%
Nigeria Government International Bond	500,000	8.75%	21/1/2031	556,900	0.11%
Nigeria Government International Bond	400,000	7.88%	16/2/2032	418,101	0.09%
Nigeria Government International Bond	400,000	7.63%	28/11/2047	398,782	0.08%
Nigeria Government International Bond	325,000	7.70%	23/2/2038	329,799	0.07%
Nigeria Government International Bond	200,000	8.75%	21/1/2031	222,760	0.05%
Nigeria Government International Bond	200,000	7.63%	21/11/2025	218,473	0.05%
Nigeria Government International Bond	200,000	7.63%	21/11/2025	218,258	0.04%
Nigeria Government International Bond	200,000	6.38%	12/7/2023	211,173	0.04%
Nigeria Government International Bond	200,000	7.14%	23/2/2030	202,346	0.04%
				3,476,552	0.71%
Oman 1.36% (30 June 2018: 1.25%)					
Oman Government International Bond	900,000	6.50%	8/3/2047	779,965	0.16%
Oman Government International Bond	825,000	4.75%	15/6/2026	763,590	0.16%
Oman Government International Bond	600,000	3.88%	8/3/2022	590,090	0.12%
Oman Government International Bond	600,000	5.63%	17/1/2028	568,995	0.12%
Oman Government International Bond	600,000	6.75%	17/1/2048	530,092	0.11%
Oman Sovereign Sukuk SAOC	500,000	4.40%	1/6/2024	484,831	0.10%
Oman Sovereign Sukuk SAOC	400,000	5.93%	31/10/2025	404,339	0.08%
Oman Government International Bond	400,000	3.63%	15/6/2021	394,488	0.08%
Lamar Funding Ltd.	400,000	3.96%	7/5/2025	351,674	0.07%
Oman Government International Bond	350,000	6.75%	17/1/2048	309,221	0.06%
Oman Government International Bond	300,000	4.13%	17/1/2023	291,539	0.06%
Oztel Holdings SPC Ltd.	200,000	5.63%	24/10/2023	204,214	0.04%
Oztel Holdings SPC Ltd.	200,000	6.63%	24/4/2028	196,350	0.04%
Oman Sovereign Sukuk SAOC	200,000	3.50%	14/7/2022	194,969	0.04%
Oman Government International Bond	200,000	5.38%	8/3/2027	187,842	0.04%
Mazoon Assets Co SAOC	200,000	5.20%	8/11/2027	186,511	0.04%
OmGrid Funding Ltd.	200,000	5.20%	16/5/2027	182,160	0.04%
				6,620,870	1.36%
Pakistan 0.35% (30 June 2018: 0.32%)					
Pakistan Government International Bond	400,000	8.25%	30/9/2025	439,770	0.09%
Pakistan Government International Bond	400,000	8.25%	15/4/2024	437,195	0.09%
Third Pakistan International Sukuk Co., Ltd.	400,000	5.50%	13/10/2021	404,249	0.09%
Pakistan Government International Bond 144A	200,000	6.88%	5/12/2027	202,358	0.04%
Pakistan Government International Bond	200,000	6.88%	5/12/2027	202,357	0.04%
				1,685,929	0.35%
Panama 1.26% (30 June 2018: 1.15%)					
Panama Government International Bond	850,000	8.88%	30/9/2027	1,204,948	0.25%
Panama Government International Bond	775,000	6.70%	26/1/2036	1,059,013	0.22%
Panama Government International Bond	600,000	3.88%	17/3/2028	642,102	0.13%
Panama Government International Bond	500,000	4.50%	16/4/2050	562,741	0.11%
Panama Government International Bond	400,000	7.13%	29/1/2026	499,707	0.10%
Panama Government International Bond	400,000	4.00%	22/9/2024	426,198	0.09%
Panama Government International Bond	375,000	3.75%	16/3/2025	396,024	0.08%
Aeropuerto Internacional de Tocumen SA	200,000	6.00%	18/11/2048	235,600	0.05%
Panama Government International Bond	200,000	4.50%	15/5/2047	225,806	0.05%
Panama Government International Bond	150,000	9.38%	1/4/2029	225,698	0.05%
Aeropuerto Internacional de Tocumen SA	200,000	5.63%	18/5/2036	225,529	0.05%
Panama Government International Bond	200,000	4.30%	29/4/2053	220,016	0.04%
Empresa de Transmision Electrica SA	200,000	5.13%	2/5/2049	218,250	0.04%
				6,141,632	1.26%
Papua New Guinea 0.04% (30 June 2018: 0.00%)					
Papua New Guinea Government International Bond	200,000	8.38%	4/10/2028	214,250	0.04%
				214,250	0.04%
Paraguay 0.32% (30 June 2018: 0.28%)					
Paraguay Government International Bond	500,000	6.10%	11/8/2044	597,175	0.12%
Paraguay Government International Bond	400,000	5.00%	15/4/2026	437,010	0.09%
Paraguay Government International Bond	200,000	5.40%	30/3/2050	221,574	0.05%
Paraguay Government International Bond	200,000	4.63%	25/1/2023	210,398	0.04%
Bioceanico Sovereign Certificate Ltd.	150,000	0.00%	5/6/2034	100,500	0.02%
				1,566,657	0.32%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Peru 1.09% (30 June 2018: 1.14%)					
Peruvian Government International Bond	915,000	5.63%	18/11/2050	1,259,484	0.26%
Peruvian Government International Bond	560,000	8.75%	21/11/2033	904,409	0.18%
Peruvian Government International Bond	600,000	7.35%	21/7/2025	763,627	0.16%
Peruvian Government International Bond	350,000	6.55%	14/3/2037	494,403	0.10%
Petroleos del Peru SA	450,000	4.75%	19/6/2032	492,210	0.10%
Peruvian Government International Bond	400,000	4.13%	25/8/2027	444,827	0.09%
Fondo MIVIVIENDA SA	300,000	3.50%	31/1/2023	304,875	0.06%
Peruvian Government International Bond	250,000	2.84%	20/6/2030	251,250	0.05%
Petroleos del Peru SA	200,000	5.63%	19/6/2047	227,250	0.05%
Corp. Financiera de Desarrollo SA	125,000	4.75%	8/2/2022	131,029	0.03%
Corp. Financiera de Desarrollo SA	50,000	4.75%	15/7/2025	53,620	0.01%
				5,326,984	1.09%
Philippines 1.96% (30 June 2018: 1.79%)					
Philippine Government International Bond	1,000,000	5.50%	30/3/2026	1,178,730	0.24%
Philippine Government International Bond	675,000	9.50%	2/2/2030	1,080,083	0.22%
Philippine Government International Bond	900,000	3.70%	1/3/2041	978,465	0.20%
Philippine Government International Bond	875,000	3.00%	1/2/2028	899,602	0.19%
Philippine Government International Bond	625,000	6.38%	23/10/2034	871,859	0.18%
Philippine Government International Bond	500,000	7.75%	14/1/2031	737,038	0.15%
Philippine Government International Bond	500,000	10.63%	16/3/2025	716,235	0.15%
Philippine Government International Bond	600,000	3.95%	20/1/2040	670,639	0.14%
Philippine Government International Bond	450,000	3.75%	14/1/2029	491,058	0.10%
Philippine Government International Bond	450,000	3.70%	2/2/2042	489,842	0.10%
Philippine Government International Bond	400,000	4.20%	21/1/2024	431,134	0.09%
Power Sector Assets & Liabilities Management Corp.	350,000	7.39%	2/12/2024	430,656	0.09%
Philippine Government International Bond	170,000	5.00%	13/1/2037	213,339	0.04%
Philippine Government International Bond	200,000	4.00%	15/1/2021	205,206	0.04%
Philippine Government International Bond	100,000	6.38%	15/1/2032	135,279	0.03%
				9,529,165	1.96%
Poland 0.75% (30 June 2018: 0.91%)					
Republic of Poland Government International Bond	1,150,000	5.00%	23/3/2022	1,235,743	0.25%
Republic of Poland Government International Bond	880,000	3.00%	17/3/2023	903,853	0.19%
Republic of Poland Government International Bond	700,000	4.00%	22/1/2024	753,929	0.16%
Republic of Poland Government International Bond	400,000	3.25%	6/4/2026	422,861	0.09%
Republic of Poland Government International Bond	300,000	5.13%	21/4/2021	315,547	0.06%
				3,631,933	0.75%
Qatar 3.92% (30 June 2018: 3.05%)					
Qatar Government International Bond	2,000,000	5.10%	23/4/2048	2,387,500	0.49%
Qatar Government International Bond	1,700,000	4.82%	14/3/2049	1,950,729	0.40%
Qatar Government International Bond	1,400,000	4.00%	14/3/2029	1,510,729	0.31%
Qatar Government International Bond	1,300,000	3.88%	23/4/2023	1,363,799	0.28%
Qatar Government International Bond	1,000,000	3.25%	2/6/2026	1,029,292	0.21%
Qatar Government International Bond	950,000	2.38%	2/6/2021	949,534	0.20%
SoQ Sukuk A QSC	850,000	3.24%	18/1/2023	872,540	0.18%
Qatar Government International Bond	700,000	4.50%	23/4/2028	783,277	0.16%
Qatari Diar Finance Co.	640,000	5.00%	21/7/2020	655,607	0.13%
Qatar Government International Bond	600,000	4.50%	20/1/2022	630,646	0.13%
QNB Finance Ltd.	600,000	3.50%	28/3/2024	611,300	0.13%
Qatar Government International Bond	575,000	3.38%	14/3/2024	594,375	0.12%
Qatar Government International Bond	500,000	4.50%	23/4/2028	559,484	0.12%
Qatar Government International Bond	500,000	3.88%	23/4/2023	524,538	0.11%
Qatar Government International Bond	350,000	5.75%	20/1/2042	454,307	0.09%
Nakilat, Inc.	350,000	6.07%	31/12/2033	407,590	0.08%
Qatar Government International Bond	250,000	9.75%	15/6/2030	404,869	0.08%
QNB Finance Ltd.	400,000	2.13%	7/9/2021	395,171	0.08%
Ooredoo International Finance Ltd.	340,000	4.75%	16/2/2021	350,860	0.07%
Qatar Government International Bond	200,000	9.75%	15/6/2030	323,895	0.07%
Qatar Government International Bond	255,000	4.63%	2/6/2046	289,299	0.06%
Qatar Government International Bond	200,000	6.40%	20/1/2040	277,719	0.06%
Qatar Government International Bond	200,000	6.40%	20/1/2040	277,719	0.06%
Ooredoo International Finance Ltd.	245,000	4.50%	31/1/2043	260,412	0.05%
Ooredoo International Finance Ltd.	200,000	5.00%	19/10/2025	220,314	0.05%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	207,911	0.04%
Ooredoo International Finance Ltd.	200,000	3.88%	31/1/2028	207,911	0.04%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Ooredoo International Finance Ltd.	200,000	3.25%	21/2/2023	202,162	0.04%
QNB Finance Ltd.	200,000	3.87%	31/5/2021	202,033	0.04%
QNB Finance Ltd.	200,000	3.58%	2/5/2022	201,250	0.04%
				19,106,772	3.92%
Romania 0.47% (30 June 2018: 0.43%)					
Romanian Government International Bond	800,000	4.38%	22/8/2023	848,500	0.17%
Romanian Government International Bond	350,000	5.13%	15/6/2048	391,892	0.08%
Romanian Government International Bond	350,000	6.75%	7/2/2022	384,799	0.08%
Romanian Government International Bond	300,000	6.13%	22/1/2044	380,840	0.08%
Romanian Government International Bond	250,000	4.88%	22/1/2024	270,529	0.06%
				2,276,560	0.47%
Russia 4.43% (30 June 2018: 4.47%)					
Russian Foreign Bond-Eurobond	2,200,000	5.25%	23/6/2047	2,428,770	0.50%
Russian Foreign Bond-Eurobond	1,600,000	4.75%	27/5/2026	1,704,680	0.35%
Russian Foreign Bond-Eurobond	1,000,000	12.75%	24/6/2028	1,652,469	0.34%
Russian Foreign Bond-Eurobond	1,200,000	4.88%	16/9/2023	1,283,574	0.26%
Russian Foreign Bond-Eurobond	1,000,000	4.38%	21/3/2029	1,037,971	0.21%
Russian Foreign Bond-Eurobond	1,000,000	4.25%	23/6/2027	1,032,802	0.21%
Russian Foreign Bond-Eurobond	800,000	5.10%	28/3/2035	869,290	0.18%
Russian Foreign Bond-Eurobond	800,000	4.50%	4/4/2022	833,270	0.17%
Russian Foreign Bond-Eurobond	600,000	5.88%	16/9/2043	728,419	0.15%
Sberbank of Russia Via SB Capital SA	700,000	5.13%	29/10/2022	725,591	0.15%
Russian Foreign Bond-Eurobond	637,500	7.50%	31/3/2030	720,772	0.15%
Russian Foreign Bond-Eurobond	600,000	5.63%	4/4/2042	703,327	0.15%
Rosneft Oil Co. Via Rosneft International Finance DAC	650,000	4.20%	6/3/2022	659,182	0.14%
Vnesheconombank Via VEB Finance plc	600,000	5.94%	21/11/2023	636,729	0.13%
Gazprom OAO Via Gaz Capital SA	420,000	8.63%	28/4/2034	573,217	0.12%
Gazprom Neft OAO Via GPN Capital SA	500,000	6.00%	27/11/2023	543,566	0.11%
Gazprom OAO Via Gaz Capital SA	500,000	6.51%	7/3/2022	540,100	0.11%
Vnesheconombank Via VEB Finance plc	400,000	6.80%	22/11/2025	439,851	0.09%
Sberbank of Russia Via SB Capital SA	400,000	6.13%	7/2/2022	425,170	0.09%
VTB Bank OJSC Via VTB Capital SA	400,000	6.95%	17/10/2022	422,680	0.09%
Gazprom OAO Via Gaz Capital SA	300,000	7.29%	16/8/2037	379,312	0.08%
Gazprom OAO Via Gaz Capital SA	350,000	4.95%	6/2/2028	370,768	0.08%
Sberbank of Russia Via SB Capital SA	300,000	5.72%	16/6/2021	313,065	0.07%
Russian Railways Via RZD Capital plc	250,000	5.70%	5/4/2022	264,075	0.06%
Russian Foreign Bond-Eurobond	200,000	5.25%	23/6/2047	220,797	0.05%
Gazprom OAO Via Gaz Capital SA	200,000	5.15%	11/2/2026	213,236	0.04%
Gazprom OAO Via Gaz Capital SA	200,000	4.95%	23/3/2027	211,294	0.04%
Vnesheconombank Via VEB Finance plc	200,000	6.03%	5/7/2022	210,494	0.04%
Gazprom OAO Via Gaz Capital SA	200,000	4.95%	19/7/2022	210,300	0.04%
Gazprom OAO Via Gaz Capital SA	200,000	6.00%	23/1/2021	209,524	0.04%
VTB Bank OJSC Via VTB Capital SA	200,000	6.55%	13/10/2020	208,250	0.04%
GTLK Europe DAC	200,000	5.95%	19/7/2021	207,265	0.04%
SCF Capital Designated Activity Co.	200,000	5.38%	16/6/2023	207,264	0.04%
Gazprom Neft OAO Via GPN Capital SA	200,000	4.38%	19/9/2022	203,875	0.04%
Vnesheconombank Via VEB Finance plc	150,000	6.90%	9/7/2020	154,650	0.03%
				21,545,599	4.43%
Saudi Arabia 5.56% (30 June 2018: 3.54%)					
Saudi Government International Bond	1,800,000	3.63%	4/3/2028	1,849,804	0.38%
Saudi Government International Bond	1,760,000	4.50%	26/10/2046	1,790,896	0.37%
Saudi Government International Bond	1,550,000	5.00%	17/4/2049	1,698,392	0.35%
Saudi Government International Bond	1,615,000	2.38%	26/10/2021	1,612,913	0.33%
KSA Sukuk Ltd.	1,500,000	3.63%	20/4/2027	1,545,884	0.32%
Saudi Government International Bond	1,350,000	4.38%	16/4/2029	1,459,804	0.30%
Saudi Government International Bond	1,400,000	3.25%	26/10/2026	1,428,346	0.29%
Saudi Government International Bond	1,350,000	4.63%	4/10/2047	1,397,197	0.29%
Saudi Government International Bond	1,300,000	2.88%	4/3/2023	1,315,483	0.27%
KSA Sukuk Ltd.	1,200,000	2.89%	20/4/2022	1,215,600	0.25%
Saudi Government International Bond	1,000,000	4.00%	17/4/2025	1,064,339	0.22%
Saudi Arabian Oil Co.	1,050,000	4.25%	16/4/2039	1,063,509	0.22%
Saudi Electricity Global Sukuk Co. 3	870,000	4.00%	8/4/2024	902,777	0.19%
Saudi Arabian Oil Co.	800,000	3.50%	16/4/2029	809,347	0.17%
Saudi Electricity Global Sukuk Co.	700,000	4.21%	3/4/2022	725,928	0.15%
Saudi Arabian Oil Co.	700,000	4.38%	16/4/2049	708,972	0.15%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Saudi Government International Bond	600,000	5.25%	16/1/2050	682,821	0.14%
Saudi Government International Bond	600,000	4.38%	16/4/2029	648,802	0.13%
Saudi Electricity Global Sukuk Co. 2	600,000	5.06%	8/4/2043	637,408	0.13%
Saudi Arabian Oil Co.	550,000	2.88%	16/4/2024	553,676	0.11%
Saudi Government International Bond	400,000	5.25%	16/1/2050	455,214	0.09%
Saudi Government International Bond	400,000	4.50%	17/4/2030	436,674	0.09%
SABIC Capital II BV	400,000	4.50%	10/10/2028	429,283	0.09%
SABIC Capital II BV	400,000	4.00%	10/10/2023	415,885	0.09%
Saudi Arabian Oil Co.	400,000	2.75%	16/4/2022	404,120	0.08%
Saudi Telecom Co.	350,000	3.89%	13/5/2029	361,778	0.07%
Saudi Government International Bond	200,000	4.50%	17/4/2030	218,337	0.05%
Saudi Electricity Global Sukuk Co. 4	200,000	4.72%	27/9/2028	217,721	0.04%
Saudi Electricity Global Sukuk Co. 3	200,000	4.00%	8/4/2024	207,535	0.04%
Saudi Government International Bond	200,000	4.63%	4/10/2047	206,992	0.04%
Saudi Government International Bond	200,000	3.25%	26/10/2026	204,049	0.04%
Saudi Electricity Global Sukuk Co. 2	200,000	3.47%	8/4/2023	203,865	0.04%
Saudi Arabian Oil Co.	200,000	3.50%	16/4/2029	202,337	0.04%
				27,075,688	5.56%
Senegal 0.12% (30 June 2018: 0.10%)					
Senegal Government International Bond	400,000	6.75%	13/3/2048	376,118	0.08%
Senegal Government International Bond	200,000	6.25%	23/5/2033	194,165	0.04%
				570,283	0.12%
Serbia 0.14% (30 June 2018: 0.26%)					
Serbia International Bond	605,000	7.25%	28/9/2021	662,651	0.14%
				662,651	0.14%
South Africa 1.47% (30 June 2018: 1.40%)					
Republic of South Africa Government International Bond	900,000	5.88%	16/9/2025	986,120	0.20%
Eskom Holdings SOC Ltd.	600,000	6.75%	6/8/2023	628,314	0.13%
Eskom Holdings SOC Ltd.	550,000	5.75%	26/1/2021	555,691	0.11%
Republic of South Africa Government International Bond	500,000	5.88%	30/5/2022	535,961	0.11%
Republic of South Africa Government International Bond	500,000	4.67%	17/1/2024	523,511	0.11%
Republic of South Africa Government International Bond	450,000	6.30%	22/6/2048	494,875	0.10%
Republic of South Africa Government International Bond	500,000	4.30%	12/10/2028	490,995	0.10%
Republic of South Africa Government International Bond	450,000	5.88%	22/6/2030	488,482	0.10%
Republic of South Africa Government International Bond	400,000	6.25%	8/3/2041	444,932	0.09%
Republic of South Africa Government International Bond	400,000	5.38%	24/7/2044	403,949	0.08%
Eskom Holdings SOC Ltd.	300,000	7.13%	11/2/2025	314,631	0.07%
Republic of South Africa Government International Bond	250,000	5.00%	12/10/2046	241,093	0.05%
Eskom Holdings SOC Ltd.	200,000	8.45%	10/8/2028	225,961	0.05%
Eskom Holdings SOC Ltd.	200,000	6.35%	10/8/2028	216,418	0.05%
Republic of South Africa Government International Bond	200,000	4.88%	14/4/2026	206,906	0.04%
Republic of South Africa Government International Bond	200,000	5.65%	27/9/2047	205,004	0.04%
Transnet SOC Ltd.	200,000	4.00%	26/7/2022	200,272	0.04%
				7,163,115	1.47%
South Korea 2.96% (30 June 2018: 3.09%)					
Export-Import Bank of Korea	1,120,000	3.25%	10/11/2025	1,166,765	0.24%
Export-Import Bank of Korea	1,100,000	4.38%	15/9/2021	1,148,850	0.24%
Korea Development Bank	500,000	3.38%	16/9/2025	524,916	0.11%
Export-Import Bank of Korea	500,000	3.00%	1/11/2022	510,440	0.11%
Export-Import Bank of Korea	470,000	5.13%	29/6/2020	482,977	0.10%
Korea Development Bank	450,000	3.00%	14/9/2022	459,548	0.10%
Korea International Bond	400,000	3.88%	11/9/2023	428,995	0.09%
Korea National Oil Corp.	400,000	4.00%	23/1/2024	423,265	0.09%
Korea East-West Power Co., Ltd.	400,000	3.88%	19/7/2023	418,942	0.09%
Korea National Oil Corp.	400,000	3.25%	10/7/2024	411,300	0.09%
Korea Development Bank	400,000	2.63%	27/2/2022	403,242	0.08%
Korea International Bond	300,000	4.13%	10/6/2044	351,776	0.07%
Korea Development Bank	350,000	2.99%	12/3/2021	350,891	0.07%
Korea Development Bank	310,000	3.75%	22/1/2024	328,117	0.07%
Export-Import Bank of Korea	300,000	4.00%	29/1/2021	307,632	0.06%
Korea National Oil Corp.	300,000	2.63%	14/4/2026	295,028	0.06%
Korea Gas Corp.	200,000	6.25%	20/1/2042	286,423	0.06%
Korea International Bond	250,000	3.50%	20/9/2028	269,914	0.06%
Export-Import Bank of Korea	250,000	4.00%	14/1/2024	266,927	0.06%
Export-Import Bank of Korea	250,000	2.63%	26/5/2026	247,272	0.05%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Korea National Oil Corp.	250,000	2.50%	24/10/2026	243,522	0.05%
Korea International Bond	200,000	3.88%	20/9/2048	226,897	0.05%
Export-Import Bank of Korea	200,000	5.00%	11/4/2022	214,076	0.04%
Korea Gas Corp.	200,000	3.88%	12/2/2024	211,187	0.04%
Korea Development Bank	200,000	4.63%	16/11/2021	210,606	0.04%
Korea Gas Corp.	200,000	3.50%	21/7/2025	209,288	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	4.75%	13/7/2021	209,081	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.75%	25/7/2023	208,854	0.04%
NongHyup Bank	200,000	3.88%	30/7/2023	208,826	0.04%
Korea Gas Corp.	200,000	3.50%	2/7/2026	207,869	0.04%
Export-Import Bank of Korea	200,000	2.88%	21/1/2025	203,828	0.04%
Korea International Bond	200,000	2.75%	19/1/2027	203,030	0.04%
Korea Hydro & Nuclear Power Co., Ltd.	200,000	3.00%	19/9/2022	202,796	0.04%
Export-Import Bank of Korea	200,000	3.50%	1/11/2022	202,320	0.04%
Export-Import Bank of Korea	200,000	3.46%	25/1/2022	201,494	0.04%
Korea East-West Power Co., Ltd.	200,000	2.63%	19/6/2022	201,028	0.04%
Korea Development Bank	200,000	3.23%	27/2/2022	200,842	0.04%
Industrial Bank of Korea	200,000	3.18%	2/8/2021	200,641	0.04%
Korea Development Bank	200,000	2.50%	13/1/2021	200,525	0.04%
Korea Electric Power Corp.	200,000	2.50%	24/6/2024	199,693	0.04%
Korea National Oil Corp.	200,000	2.13%	14/4/2021	199,012	0.04%
Korea Resources Corp.	200,000	2.25%	19/4/2021	198,816	0.04%
Korea Gas Corp.	200,000	1.88%	18/7/2021	197,784	0.04%
NongHyup Bank	200,000	1.88%	12/9/2021	197,103	0.04%
Export-Import Bank of Korea	200,000	2.38%	21/4/2027	193,659	0.04%
Korea Development Bank	200,000	2.00%	12/9/2026	190,438	0.04%
				14,426,435	2.96%
Sri Lanka 0.95% (30 June 2018: 0.76%)					
Sri Lanka Government International Bond	700,000	6.85%	3/11/2025	702,926	0.15%
Sri Lanka Government International Bond	600,000	6.83%	18/7/2026	598,605	0.12%
Sri Lanka Government International Bond	600,000	6.13%	3/6/2025	584,652	0.12%
Sri Lanka Government International Bond	450,000	7.55%	28/3/2030	452,096	0.09%
Sri Lanka Government International Bond	400,000	6.85%	14/3/2024	408,632	0.09%
Sri Lanka Government International Bond	400,000	6.25%	4/10/2020	404,728	0.08%
Sri Lanka Government International Bond	400,000	6.20%	11/5/2027	380,358	0.08%
Sri Lanka Government International Bond	250,000	7.85%	14/3/2029	258,425	0.05%
Sri Lanka Government International Bond	250,000	6.25%	27/7/2021	253,307	0.05%
Sri Lanka Government International Bond	200,000	5.75%	18/1/2022	200,550	0.04%
Sri Lanka Government International Bond	200,000	5.75%	18/4/2023	198,382	0.04%
Sri Lanka Government International Bond	200,000	6.75%	18/4/2028	194,207	0.04%
				4,636,868	0.95%
Supranational 0.18% (30 June 2018: 0.26%)					
African Export-Import Bank	200,000	5.25%	11/10/2023	213,928	0.05%
Africa Finance Corp.	200,000	4.38%	17/4/2026	206,655	0.04%
African Export-Import Bank	200,000	4.13%	20/6/2024	203,900	0.04%
African Export-Import Bank	200,000	4.00%	24/5/2021	203,202	0.04%
Arab Petroleum Investments Corp.	40,000	4.13%	18/9/2023	41,800	0.01%
				869,485	0.18%
Suriname 0.04% (30 June 2018: 0.00%)					
Suriname Government International Bond	200,000	9.25%	26/10/2026	186,755	0.04%
				186,755	0.04%
Tajikistan 0.04% (30 June 2018: 0.00%)					
Republic of Tajikistan International Bond	200,000	7.13%	14/9/2027	189,374	0.04%
				189,374	0.04%
Thailand 0.04% (30 June 2018: 0.12%)					
PTT PCL	200,000	4.50%	25/10/2042	210,281	0.04%
				210,281	0.04%
Trinidad & Tobago 0.20% (30 June 2018: 0.25%)					
Trinidad & Tobago Government International Bond	340,000	4.50%	4/8/2026	338,821	0.07%
Trinidad & Tobago Government International Bond	200,000	4.38%	16/1/2024	203,472	0.05%
Trinidad & Tobago Government International Bond	200,000	4.38%	16/1/2024	203,472	0.04%
Trinidad Generation UnLtd	200,000	5.25%	4/11/2027	202,500	0.04%
				948,265	0.20%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Tunisia 0.05% (30 June 2018: 0.12%)					
Banque Centrale de Tunisie International Bond	235,000	5.75%	30/1/2025	219,122	0.05%
				219,122	0.05%
Turkey 4.02% (30 June 2018: 4.05%)					
Turkey Government International Bond	1,500,000	7.63%	26/4/2029	1,535,468	0.31%
Turkey Government International Bond	1,600,000	5.75%	11/5/2047	1,343,513	0.28%
Turkey Government International Bond	1,100,000	6.25%	26/9/2022	1,108,129	0.23%
Turkey Government International Bond	1,005,000	7.38%	5/2/2025	1,038,975	0.21%
Turkey Government International Bond	1,050,000	6.00%	25/3/2027	1,000,009	0.21%
Turkey Government International Bond	1,100,000	6.00%	14/1/2041	949,355	0.19%
Turkey Government International Bond	930,000	6.88%	17/3/2036	889,581	0.18%
Turkey Government International Bond	875,000	5.63%	30/3/2021	886,629	0.18%
Turkey Government International Bond	850,000	7.25%	23/12/2023	880,330	0.18%
Turkey Government International Bond	900,000	6.63%	17/2/2045	826,127	0.17%
Turkey Government International Bond	800,000	5.75%	22/3/2024	781,280	0.16%
Turkey Government International Bond	800,000	4.88%	9/10/2026	717,028	0.15%
Turkey Government International Bond	600,000	8.00%	14/2/2034	636,103	0.13%
Turkey Government International Bond	710,000	4.88%	16/4/2043	555,988	0.11%
Turkey Government International Bond	500,000	6.13%	24/10/2028	471,759	0.10%
Turkey Government International Bond	500,000	6.75%	30/5/2040	467,725	0.10%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	5.80%	21/2/2022	400,965	0.08%
Hazine Mustesarligi Varlik Kiralama A.S.	400,000	5.00%	6/4/2023	385,400	0.08%
TC Ziraat Bankasi A.S.	400,000	5.13%	3/5/2022	375,597	0.08%
Export Credit Bank of Turkey	400,000	4.25%	18/9/2022	374,298	0.08%
Turkey Government International Bond	400,000	3.25%	23/3/2023	364,710	0.07%
Turkiye Vakiflar Bankasi TAO	370,000	5.50%	27/10/2021	356,444	0.07%
Hazine Mustesarligi Varlik Kiralama A.S.	340,000	4.25%	8/6/2021	334,428	0.07%
Turkey Government International Bond	300,000	4.25%	14/4/2026	262,122	0.05%
QNB Finansbank A.S.	200,000	6.88%	7/9/2024	205,750	0.04%
Turkey Government International Bond	200,000	7.25%	5/3/2038	197,851	0.04%
Turkey Government International Bond	200,000	5.13%	25/3/2022	197,142	0.04%
Export Credit Bank of Turkey	200,000	5.38%	8/2/2021	196,903	0.04%
QNB Finansbank A.S.	200,000	4.88%	19/5/2022	195,649	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	8.13%	28/3/2024	195,571	0.04%
Export Credit Bank of Turkey	200,000	5.00%	23/9/2021	194,818	0.04%
Export Credit Bank of Turkey	200,000	6.13%	3/5/2024	192,644	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	5.75%	30/1/2023	184,670	0.04%
Hazine Mustesarligi Varlik Kiralama A.S.	200,000	4.49%	25/11/2024	183,653	0.04%
Hazine Mustesarligi Varlik Kiralama A.S.	200,000	4.49%	25/11/2024	183,653	0.04%
Turkiye Vakiflar Bankasi TAO	200,000	6.00%	1/11/2022	181,873	0.04%
Turkiye Halk Bankasi A.S.	200,000	5.00%	13/7/2021	181,202	0.04%
Turkey Government International Bond	100,000	11.88%	15/1/2030	132,894	0.03%
				19,566,236	4.02%
Ukraine 1.15% (30 June 2018: 1.15%)					
Ukraine Government International Bond	800,000	7.38%	25/9/2032	786,717	0.16%
Ukraine Government International Bond	600,000	8.99%	1/2/2024	653,933	0.13%
Ukraine Government International Bond	600,000	7.75%	1/9/2021	627,975	0.13%
Ukraine Government International Bond	550,000	7.75%	1/9/2025	569,437	0.12%
Ukraine Government International Bond	450,000	7.75%	1/9/2023	476,561	0.10%
Ukraine Government International Bond	450,000	7.75%	1/9/2026	463,967	0.09%
Ukraine Government International Bond	400,000	7.75%	1/9/2022	422,753	0.09%
Ukraine Government International Bond	300,000	7.75%	1/9/2027	308,861	0.06%
Ukraine Government International Bond	200,000	9.75%	1/11/2028	225,845	0.05%
Ukraine Government International Bond	200,000	9.75%	1/11/2028	225,845	0.05%
Ukraine Government International Bond	200,000	7.75%	1/9/2024	209,088	0.04%
Ukraine Government International Bond	200,000	7.38%	25/9/2032	196,679	0.04%
Ukraine Railways Via Shortline plc	140,000	9.88%	15/9/2021	143,245	0.03%
State Savings Bank of Ukraine Via SSB #1 plc	114,000	9.38%	10/3/2023	118,805	0.02%
Ukraine Government International Bond	100,000	7.75%	1/9/2020	103,248	0.02%
Ukreximbank Via Biz Finance plc	75,000	9.63%	27/4/2022	78,219	0.02%
				5,611,178	1.15%
United Arab Emirates 4.18% (30 June 2018: 4.02%)					
Abu Dhabi Government International Bond	1,400,000	3.13%	11/10/2027	1,454,731	0.30%
Abu Dhabi Government International Bond	1,200,000	2.50%	11/10/2022	1,209,678	0.25%
Abu Dhabi Government International Bond	850,000	4.13%	11/10/2047	931,449	0.19%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Abu Dhabi Government International Bond	800,000	2.13%	3/5/2021	798,872	0.16%
Abu Dhabi Crude Oil Pipeline LLC	650,000	4.60%	2/11/2047	715,135	0.15%
DP World Crescent Ltd.	600,000	3.91%	31/5/2023	615,320	0.13%
DP World plc	500,000	5.63%	25/9/2048	555,000	0.11%
Abu Dhabi National Energy Co. PJSC	500,000	3.88%	6/5/2024	518,623	0.11%
MDC-GMTN BV	500,000	5.00%	15/11/2020	516,140	0.11%
Sharjah Sukuk Program Ltd.	500,000	3.85%	3/4/2026	513,878	0.11%
Dolphin Energy Ltd. LLC	400,000	5.50%	15/12/2021	424,942	0.09%
Dubai Electricity & Water Authority	400,000	7.38%	21/10/2020	424,346	0.09%
MDC-GMTN BV	400,000	5.50%	20/4/2021	421,125	0.09%
Abu Dhabi Government International Bond	400,000	3.13%	11/10/2027	415,638	0.09%
Fab Sukuk Co., Ltd.	400,000	3.88%	22/1/2024	414,654	0.09%
DP World plc	330,000	6.85%	2/7/2037	414,583	0.09%
Sharjah Sukuk Program Ltd.	400,000	4.23%	14/3/2028	414,248	0.09%
Abu Dhabi National Energy Co. PJSC	400,000	3.63%	12/1/2023	410,363	0.09%
Fab Sukuk Co., Ltd.	400,000	3.63%	5/3/2023	410,290	0.09%
MDC-GMTN BV	400,000	3.39%	19/12/2021	407,919	0.08%
ADCB Finance Cayman Ltd.	340,000	4.50%	6/3/2023	356,287	0.07%
MDC-GMTN BV	350,000	3.00%	19/4/2024	354,748	0.07%
Dubai DOF Sukuk Ltd.	340,000	3.88%	30/1/2023	348,617	0.07%
DAE Funding LLC	300,000	4.50%	1/8/2022	305,281	0.06%
MDC-GMTN BV	200,000	6.88%	1/11/2041	298,004	0.06%
MDC-GMTN BV	255,000	5.50%	1/3/2022	274,483	0.06%
Abu Dhabi National Energy Co. PJSC	250,000	5.88%	13/12/2021	268,578	0.06%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/2036	263,150	0.05%
Abu Dhabi National Energy Co. PJSC	200,000	6.50%	27/10/2036	263,150	0.05%
ICD Sukuk Co., Ltd.	250,000	5.00%	1/2/2027	258,677	0.05%
Ruwais Power Co. PJSC	200,000	6.00%	31/8/2036	237,617	0.05%
Abu Dhabi National Energy Co. PJSC	200,000	4.88%	23/4/2030	221,750	0.05%
Abu Dhabi Crude Oil Pipeline LLC	200,000	4.60%	2/11/2047	220,042	0.05%
Emirate of Dubai Government International Bonds	200,000	5.25%	30/1/2043	218,530	0.05%
DP World Crescent Ltd.	200,000	4.85%	26/9/2028	212,908	0.04%
Emirate of Dubai Government International Bonds	200,000	7.75%	5/10/2020	212,580	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	22/6/2026	212,196	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	4.38%	23/4/2025	211,658	0.04%
MDC-GMTN BV	200,000	3.75%	19/4/2029	210,939	0.04%
Abu Dhabi Crude Oil Pipeline LLC	200,000	3.65%	2/11/2029	210,632	0.04%
AHB Sukuk Co Ltd.	200,000	4.38%	19/9/2023	209,334	0.04%
DAE Funding LLC	200,000	5.00%	1/8/2024	208,417	0.04%
DAE Funding LLC	200,000	5.00%	1/8/2024	208,417	0.04%
Abu Dhabi Government International Bond	200,000	3.13%	3/5/2026	207,873	0.04%
Union National Bank PJSC	200,000	4.00%	13/3/2023	206,859	0.04%
Sharjah Sukuk Ltd.	200,000	3.76%	17/9/2024	205,294	0.04%
Emirates Development Bank PJSC	200,000	3.52%	6/3/2024	204,939	0.04%
Rakfunding Cayman Ltd.	200,000	4.13%	9/4/2024	204,250	0.04%
DAE Funding LLC	200,000	4.50%	1/8/2022	203,521	0.04%
Abu Dhabi National Energy Co. PJSC	200,000	3.63%	22/6/2021	203,214	0.04%
Emirates NBD PJSC	200,000	3.25%	14/11/2022	202,084	0.04%
First Abu Dhabi Bank PJSC	200,000	5.25%	Perpetual	202,021	0.04%
Abu Dhabi Government International Bond	200,000	2.50%	11/10/2022	201,613	0.04%
RAK Capital	200,000	3.09%	31/3/2025	199,633	0.04%
Union National Bank PJSC	200,000	2.75%	5/10/2021	199,535	0.04%
DAE Funding LLC	100,000	4.00%	1/8/2020	100,813	0.02%
DAE Funding LLC	50,000	4.00%	1/8/2020	50,406	0.01%
				20,364,984	4.18%
United States 0.15% (30 June 2018: 0.12%)					
United States Treasury Note	513,000	2.25%	30/4/2021	517,248	0.11%
United States Treasury Note	100,000	2.13%	31/5/2021	100,664	0.02%
United States Treasury Note	50,000	2.25%	31/3/2026	51,207	0.01%
United States Treasury Note	25,000	2.38%	15/5/2029	25,828	0.01%
United States Treasury Bond	18,000	3.00%	15/2/2049	19,750	0.00%
				714,697	0.15%
Uruguay 0.98% (30 June 2018: 0.84%)					
Uruguay Government International Bond	1,260,000	5.10%	18/6/2050	1,419,617	0.29%
Uruguay Government International Bond	700,000	4.38%	27/10/2027	756,421	0.15%
Uruguay Government International Bond	400,000	7.63%	21/3/2036	571,313	0.12%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Uruguay Government International Bond	500,000	4.98%	20/4/2055	551,250	0.11%
Uruguay Government International Bond	450,000	4.38%	23/1/2031	486,900	0.10%
Uruguay Government International Bond	200,000	7.88%	15/1/2033	286,669	0.06%
Uruguay Government International Bond	230,000	4.50%	14/8/2024	245,539	0.05%
Uruguay Government International Bond	225,000	4.13%	20/11/2045	229,535	0.05%
Uruguay Government International Bond	200,000	8.00%	18/11/2022	226,233	0.05%
				4,773,477	0.98%
Uzbekistan 0.05% (30 June 2018: 0.00%)					
Republic of Uzbekistan Bond	250,000	4.75%	20/2/2024	261,284	0.05%
				261,284	0.05%
Venezuela 0.28% (30 June 2018: 0.77%)					
CITGO Petroleum Corp.	200,000	6.25%	15/8/2022	200,000	0.04%
Venezuela Government International Bond	550,000	12.75%	23/8/2022	154,000	0.03%
Venezuela Government International Bond	545,000	11.95%	5/8/2031	152,600	0.03%
Venezuela Government International Bond	500,000	9.25%	15/9/2027	141,250	0.03%
Venezuela Government International Bond	500,000	9.00%	7/5/2023	134,375	0.03%
Venezuela Government International Bond	458,000	7.65%	21/4/2025	120,225	0.02%
Venezuela Government International Bond	425,000	8.25%	13/10/2024	112,625	0.02%
Venezuela Government International Bond	400,000	11.75%	21/10/2026	112,000	0.02%
Venezuela Government International Bond	350,000	9.25%	7/5/2028	93,625	0.02%
Venezuela Government International Bond	300,000	6.00%	9/12/2020	78,375	0.02%
Venezuela Government International Bond	200,000	9.38%	13/1/2034	58,500	0.01%
Venezuela Government International Bond	100,000	7.00%	31/3/2038	25,500	0.01%
				1,383,075	0.28%
Vietnam 0.04% (30 June 2018: 0.12%)					
Vietnam Government International Bond	200,000	4.80%	19/11/2024	213,072	0.04%
				213,072	0.04%
Zambia 0.11% (30 June 2018: 0.20%)					
Zambia Government International Bond	480,000	8.50%	14/4/2024	322,704	0.07%
Zambia Government International Bond	300,000	8.97%	30/7/2027	201,238	0.04%
				523,942	0.11%
Total Bonds				478,515,269	98.29%
Financial Assets at Fair Value Through Profit or Loss				478,515,269	98.29%
		Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	
Financial Derivative Instruments (0.00%) (30 June 2018: (0.00%))					
Futures (0.00%) (30 June 2018: (0.00%))					
US Ultra Bond 19 September 2019		7	1,196,467	46,470	0.01%
Long Bond 19 September 2019		12	1,840,875	26,250	0.01%
US 2-Year Note 30 September 2019		9	1,922,786	13,831	0.00%
US 10-Year Ultra Futures 19 September 2019		(12)	(1,651,281)	(6,219)	(0.00%)
US 10-Year Note 19 September 2019		(25)	(3,162,379)	(36,839)	(0.01%)
US 5-Year Note 30 September 2019		(37)	(4,315,164)	(56,617)	(0.01%)
Total Financial Derivative Instruments				(13,124)	(0.00%)
				Fair Value US Dollars (\$)	
Other Assets and Liabilities				8,354,903	1.71%
Net Assets Attributable to Holders of Redeemable Participating Shares				486,857,048	100.00%

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

Analysis of Total Net Assets	US Dollars (\$)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	396,941,940	81.53%
(b) Transferable securities dealt in on another regulated market	77,785,430	15.98%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	3,787,899	0.78%
(d) Total Financial Derivative Instruments	(13,124)	(0.00%)
(e) Other Assets/(Liabilities)	8,354,903	1.71%
Total Net Assets	486,857,048	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	478,515,269	167,463,449
Financial Derivative Instruments	86,551	5,005
Cash	5,551,513	4,356,202
Receivables:		
Interest and Dividends	6,891,938	2,388,060
Investments Sold or Matured	5,644,871	8,557,384
Futures Margin Cash	8,950	2,646
Total Current Assets	496,699,092	182,772,746
Current Liabilities		
Financial Derivative Instruments	99,675	7,453
Payables and Other Liabilities:		
Income Distribution Payable	1,922,950	—
Capital Shares Redeemed	—	6,839,784
Investments Purchased	7,735,040	5,500,611
Management Fees Payable	84,379	35,028
Total Current Liabilities	9,842,044	12,382,876
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	486,857,048	170,389,870

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	457,543,903	170,389,870	205,479,389
Number of Shares Outstanding	8,840,784	3,484,802	3,964,800
Net Asset Value Per Share¹	51.75	48.90	51.83
USD Accumulating Share Class (\$)			
Net Assets	29,313,145	—	—
Number of Shares Outstanding	555,242	—	—
Net Asset Value Per Share¹	52.79	—	—

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	14,340,746	6,938,140
Miscellaneous Income	53,287	51,403
Net Gain/(Loss) on Financial Instruments	18,600,536	(8,782,140)
Total Investment Income/(Loss)	32,994,569	(1,792,597)
Expenses		
Management Fees	713,752	379,079
Transaction Fees and Commissions	787	499
Total Expenses	714,539	379,578
Finance Costs		
Interest Expense	30	9
Distribution Paid	14,031,681	6,597,649
Income Equalisation	(597,896)	(29,319)
Total Finance Costs	13,433,815	6,568,339
Net Investment Income/(Loss) After Finance Costs	18,846,215	(8,740,514)
Foreign Withholding Tax	(27,750)	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	18,818,465	(8,740,514)

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	18,818,465	(8,740,514)
Capital Transactions		
Subscriptions	358,271,311	73,831,264
Redemptions	(60,622,598)	(100,180,269)
Total Capital Transactions ¹	297,648,713	(26,349,005)
Total Increase/(Decrease) for the Year	316,467,178	(35,089,519)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	170,389,870	205,479,389
End of Year	486,857,048	170,389,870

¹ 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.

- Investors had to contend over the 12 months ended 30 June 2019 with signs of decelerating global growth, flare-ups in trade disputes, heightened international tensions with Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- With the global economic outlook deteriorating, a number of major central banks leaned toward more accommodative monetary policy stances. The US Federal Reserve pivoted from raising interest rates twice in the second half of 2018 to hinting that weakening growth and persistently low inflation could warrant lower rates. The Bank of England also raised rates in 2018 but has since put increases on hold. The European Central Bank, which had been contemplating a rate hike, has more recently said that rate cuts and further asset purchases could not be ruled out.
- In the United States, the economy continued to expand even with increased trade tariffs imposed on and by China. Manufacturing showed some softness, the federal government shut down from late December through most of January and stimulus from the 2018 tax cuts continued to fade. The labour market nevertheless performed well, consumer spending remained solid and corporate profits proved resilient.
- Greater demand for US Treasuries pushed their yields lower across the maturity spectrum. The yield of the 2-year Treasury fell 78 basis points to 1.75%, the yield of the 10-year Treasury declined 85 basis points to 2.01% and the yield of the 30-year Treasury slipped 46 basis points to 2.53%. (A basis point is one-hundredth of a percentage point.) Toward the end of the period, the yield curve inverted, meaning yields of shorter-term bonds were higher than those of longer-term bonds.
- The ETF's benchmark index returned 7.24% for the 12-month period.
- Longer-term Treasuries outperformed. Those maturing in 1 to 5 years returned about 5% while those maturing in more than 20 years returned more than 12%.

All returns in the commentary above are in US dollars.

Benchmark: Bloomberg Barclays Global Aggregate U.S. Treasury Float Adjusted Index

	Total Returns Based on NAV Periods Ended 30 June 2019 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception ¹
USD Accumulating Shares	—	—	4.48%
Benchmark	—	—	4.60
Tracking Difference*			-0.12
USD Distributing Shares	7.13%	—	1.74%
Benchmark	7.24	—	1.85
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 select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. The tracking difference between the fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, transaction costs and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: USD Accumulating Shares, 19 February 2019; USD Distributing Shares, 24 February 2016.

Significant Portfolio Changes (unaudited)

For the Year Ended 30 June 2019

	Principal US Dollars (\$)	Cost US Dollars (\$)
Purchases		
United States Treasury Note 1.75% 15/5/2023	2,920,000	2,799,247
United States Treasury Note 2.63% 15/7/2021	2,775,000	2,764,002
United States Treasury Note 2.88% 15/5/2028	2,655,000	2,650,123
United States Treasury Bond 3.00% 15/8/2048	2,712,000	2,617,263
United States Treasury Note 2.75% 15/11/2023	2,475,000	2,472,228
United States Treasury Note 1.63% 15/5/2026	2,425,000	2,223,702
United States Treasury Note 2.13% 15/8/2021	2,155,000	2,115,065
United States Treasury Note 2.00% 15/8/2025	2,200,000	2,099,839
United States Treasury Note 2.25% 15/11/2025	2,108,000	2,038,381
United States Treasury Note 2.88% 15/8/2028	2,020,000	2,025,423
United States Treasury Bond 3.63% 15/8/2043	1,860,000	1,992,566
United States Treasury Note 2.25% 15/11/2027	2,080,000	1,976,297
United States Treasury Note 2.63% 15/5/2021	1,980,000	1,970,146
United States Treasury Note 1.50% 15/6/2020	1,975,000	1,936,506
United States Treasury Note 2.50% 15/8/2023	1,940,000	1,925,107
United States Treasury Note 2.00% 31/5/2024	1,870,000	1,844,305
United States Treasury Note 3.13% 15/11/2028	1,790,000	1,837,749
United States Treasury Note 2.63% 15/2/2029	1,793,000	1,808,349
United States Treasury Note 2.38% 15/8/2024	1,815,000	1,783,870
United States Treasury Note 2.13% 30/9/2021	1,795,000	1,779,198

	Principal US Dollars (\$)	Proceeds US Dollars (\$)
Sales		
United States Treasury Note 1.50% 15/6/2020	2,175,000	2,146,496
United States Treasury Note 1.75% 15/5/2023	2,180,000	2,103,106
United States Treasury Note 2.63% 15/7/2021	2,079,000	2,079,740
United States Treasury Note 1.50% 31/5/2020	1,990,000	1,967,965
United States Treasury Note 2.75% 15/11/2023	1,900,000	1,910,108
United States Treasury Note 1.63% 31/12/2019	1,905,000	1,883,782
United States Treasury Note 1.25% 31/1/2020	1,910,000	1,881,075
United States Treasury Note 1.50% 15/5/2020	1,880,000	1,856,126
United States Treasury Note 2.63% 15/5/2021	1,750,000	1,750,502
United States Treasury Note 2.13% 15/8/2021	1,750,000	1,730,309
United States Treasury Note 2.88% 15/5/2028	1,624,000	1,640,486
United States Treasury Note 1.63% 15/5/2026	1,719,000	1,595,610
United States Treasury Bond 3.63% 15/8/2043	1,390,000	1,525,652
United States Treasury Bond 3.00% 15/8/2048	1,510,000	1,513,656
United States Treasury Note 1.75% 30/11/2021	1,500,000	1,466,291
United States Treasury Note 2.63% 15/8/2020	1,400,000	1,397,984
United States Treasury Note 2.25% 15/11/2027	1,425,000	1,384,489
United States Treasury Note 1.63% 30/6/2020	1,333,000	1,328,782
United States Treasury Note 2.00% 28/2/2021	1,300,000	1,287,871
United States Treasury Note 1.38% 31/3/2020	1,300,000	1,283,113
United States Treasury Note 2.00% 15/8/2025	1,325,000	1,259,786

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 2019

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
Bonds 99.05% (30 June 2018: 99.02%)					
Government Bonds 99.05% (30 June 2018: 99.02%)					
United States Treasury Note	1,798,000	1.88%	30/11/2021	1,803,057	0.98%
United States Treasury Note	1,775,000	2.13%	31/12/2021	1,791,363	0.97%
United States Treasury Note	1,693,000	2.63%	15/2/2029	1,784,528	0.97%
United States Treasury Note	1,625,000	2.38%	15/8/2024	1,671,465	0.91%
United States Treasury Note	1,640,000	2.13%	30/9/2021	1,653,325	0.90%
United States Treasury Note	1,620,000	2.00%	31/5/2024	1,638,478	0.89%
United States Treasury Note	1,491,000	2.88%	15/5/2028	1,600,029	0.87%
United States Treasury Note	1,580,000	2.00%	15/8/2025	1,594,319	0.87%
United States Treasury Note	1,513,000	2.25%	15/11/2025	1,548,461	0.84%
United States Treasury Note	1,500,000	2.50%	15/8/2023	1,544,766	0.84%
United States Treasury Note	1,420,000	2.88%	15/8/2028	1,525,169	0.83%
United States Treasury Note	1,495,000	2.13%	31/3/2024	1,519,294	0.83%
United States Treasury Note	1,470,000	2.38%	15/5/2027	1,518,923	0.83%
United States Treasury Note	1,443,000	2.75%	30/6/2025	1,517,856	0.83%
United States Treasury Note	1,482,000	1.75%	30/9/2022	1,482,463	0.81%
United States Treasury Bond	1,173,000	3.75%	15/11/2043	1,442,973	0.78%
United States Treasury Note	1,428,000	2.25%	30/4/2021	1,439,603	0.78%
United States Treasury Note	1,373,000	2.63%	31/3/2025	1,432,640	0.78%
United States Treasury Note	1,285,000	3.13%	15/11/2028	1,408,681	0.77%
United States Treasury Note	1,365,000	1.50%	15/8/2020	1,358,602	0.74%
United States Treasury Note	1,276,000	2.75%	15/2/2028	1,355,949	0.74%
United States Treasury Note	1,322,000	2.25%	15/8/2027	1,352,984	0.74%
United States Treasury Note	1,315,000	2.13%	15/5/2025	1,336,574	0.73%
United States Treasury Note	1,353,000	1.50%	15/8/2026	1,317,695	0.72%
United States Treasury Note	1,305,000	2.00%	15/2/2025	1,317,642	0.72%
United States Treasury Bond	1,202,000	3.00%	15/8/2048	1,316,002	0.72%
United States Treasury Note	1,335,000	1.63%	15/5/2026	1,312,889	0.71%
United States Treasury Note	1,275,000	2.25%	15/11/2027	1,304,484	0.71%
United States Treasury Note	1,315,000	1.63%	15/2/2026	1,295,070	0.70%
United States Treasury Note	1,265,000	1.75%	15/5/2023	1,265,198	0.69%
United States Treasury Note	1,210,000	2.75%	15/11/2023	1,260,480	0.69%
United States Treasury Note	1,180,000	2.50%	15/5/2024	1,220,009	0.66%
United States Treasury Note	1,177,000	2.25%	30/4/2024	1,203,115	0.65%
United States Treasury Note	1,160,000	2.25%	15/11/2024	1,186,281	0.64%
United States Treasury Note	1,125,000	2.25%	31/12/2024	1,151,016	0.63%
United States Treasury Bond	1,045,000	3.00%	15/2/2049	1,146,071	0.62%
United States Treasury Bond	945,000	3.63%	15/2/2044	1,140,792	0.62%
United States Treasury Bond	1,032,000	3.00%	15/5/2047	1,129,072	0.61%
United States Treasury Bond	955,000	3.38%	15/5/2044	1,108,695	0.60%
United States Treasury Note	1,060,000	2.38%	15/5/2029	1,094,781	0.60%
United States Treasury Note	1,070,000	2.13%	31/12/2022	1,084,211	0.59%
United States Treasury Bond	922,000	3.38%	15/11/2048	1,083,638	0.59%
United States Treasury Note	1,075,000	2.00%	15/11/2026	1,082,559	0.59%
United States Treasury Note	1,055,000	2.13%	31/1/2021	1,059,616	0.58%
United States Treasury Bond	950,000	2.88%	15/5/2043	1,015,016	0.55%
United States Treasury Note	1,018,000	1.63%	31/5/2023	1,013,546	0.55%
United States Treasury Note	990,000	1.75%	28/2/2022	990,309	0.54%
United States Treasury Note	965,500	1.88%	30/4/2022	969,121	0.53%
United States Treasury Bond	883,000	3.00%	15/2/2048	965,781	0.53%
United States Treasury Bond	970,000	2.50%	15/2/2046	963,634	0.52%
United States Treasury Bond	860,000	3.13%	15/5/2048	963,603	0.52%
United States Treasury Note	950,000	2.00%	30/11/2022	958,312	0.52%
United States Treasury Note	950,000	1.88%	31/8/2024	954,156	0.52%
United States Treasury Note	918,000	2.38%	30/4/2026	947,405	0.52%
United States Treasury Note	955,000	1.25%	31/10/2021	943,958	0.51%
United States Treasury Note	920,000	2.75%	15/8/2021	938,831	0.51%
United States Treasury Note	915,000	2.25%	15/2/2027	937,160	0.51%
United States Treasury Note	907,000	3.63%	15/2/2021	932,793	0.51%
United States Treasury Note	925,000	1.75%	31/1/2023	925,289	0.50%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	910,000	2.00%	15/2/2023	918,247	0.50%
United States Treasury Bond	760,000	3.63%	15/8/2043	916,512	0.50%
United States Treasury Bond	854,000	2.88%	15/5/2049	914,581	0.50%
United States Treasury Note	910,000	1.25%	31/3/2021	901,327	0.49%
United States Treasury Bond	951,000	2.25%	15/8/2046	897,209	0.49%
United States Treasury Note	880,000	2.63%	15/11/2020	888,937	0.48%
United States Treasury Note	838,000	2.75%	15/2/2024	874,662	0.48%
United States Treasury Note	882,000	1.13%	31/7/2021	870,424	0.47%
United States Treasury Note	865,000	1.63%	31/7/2020	862,027	0.47%
United States Treasury Note	867,000	1.13%	31/8/2021	855,214	0.46%
United States Treasury Bond	755,000	3.13%	15/8/2044	841,471	0.46%
United States Treasury Note	834,000	2.00%	31/12/2021	839,343	0.46%
United States Treasury Bond	805,000	2.75%	15/11/2047	838,961	0.46%
United States Treasury Note	830,000	2.13%	15/8/2021	835,966	0.45%
United States Treasury Note	838,000	1.63%	15/11/2022	834,857	0.45%
United States Treasury Bond	796,000	2.75%	15/8/2047	829,457	0.45%
United States Treasury Note	825,000	1.75%	15/5/2022	825,258	0.45%
United States Treasury Bond	735,000	3.13%	15/2/2043	818,951	0.45%
United States Treasury Bond	745,000	3.00%	15/11/2045	814,378	0.44%
United States Treasury Bond	800,000	2.50%	15/2/2045	796,125	0.43%
United States Treasury Note	760,000	2.88%	31/10/2023	795,387	0.43%
United States Treasury Note	783,000	2.00%	15/2/2022	788,138	0.43%
United States Treasury Note	775,000	2.50%	31/1/2021	782,992	0.43%
United States Treasury Note	762,000	2.25%	31/3/2026	780,217	0.42%
United States Treasury Note	775,000	1.88%	31/10/2022	778,391	0.42%
United States Treasury Note	763,000	2.25%	15/4/2022	773,491	0.42%
United States Treasury Bond	705,000	3.00%	15/2/2047	772,085	0.42%
United States Treasury Note	775,000	1.38%	31/8/2020	770,156	0.42%
United States Treasury Note	747,000	2.13%	30/9/2024	759,255	0.41%
United States Treasury Note	770,000	1.25%	31/7/2023	754,841	0.41%
United States Treasury Note	755,000	1.38%	31/5/2021	749,220	0.41%
United States Treasury Note	721,000	2.75%	31/5/2023	748,263	0.41%
United States Treasury Bond	685,000	3.00%	15/5/2045	748,255	0.41%
United States Treasury Note	755,000	1.13%	28/2/2021	746,388	0.41%
United States Treasury Note	750,000	1.38%	31/1/2021	744,609	0.40%
United States Treasury Note	740,000	2.00%	28/2/2021	742,081	0.40%
United States Treasury Note	700,000	2.75%	31/8/2025	736,750	0.40%
United States Treasury Note	711,000	2.88%	15/11/2021	729,553	0.40%
United States Treasury Note	725,000	2.00%	15/11/2021	729,531	0.40%
United States Treasury Bond	680,000	2.88%	15/11/2046	726,856	0.40%
United States Treasury Note	700,000	2.75%	30/4/2023	725,922	0.39%
United States Treasury Bond	665,000	3.00%	15/11/2044	725,785	0.39%
United States Treasury Note	725,000	1.75%	30/6/2022	725,680	0.39%
United States Treasury Note	720,000	1.88%	28/2/2022	722,475	0.39%
United States Treasury Note	722,000	1.75%	31/12/2020	720,872	0.39%
United States Treasury Bond	725,000	2.50%	15/5/2046	720,016	0.39%
United States Treasury Note	700,000	2.63%	15/12/2021	715,203	0.39%
United States Treasury Note	720,000	1.50%	31/3/2023	713,700	0.39%
United States Treasury Note	700,000	2.50%	15/2/2022	713,562	0.39%
United States Treasury Note	709,000	1.88%	31/3/2022	711,880	0.39%
United States Treasury Note	696,000	2.63%	15/7/2021	707,854	0.38%
United States Treasury Bond	675,000	2.75%	15/11/2042	706,852	0.38%
United States Treasury Note	700,000	2.13%	31/5/2021	704,594	0.38%
United States Treasury Note	699,500	2.63%	31/7/2020	704,528	0.38%
United States Treasury Note	685,000	2.50%	31/3/2023	703,837	0.38%
United States Treasury Note	695,000	2.63%	31/8/2020	700,647	0.38%
United States Treasury Note	697,000	1.75%	30/11/2021	697,000	0.38%
United States Treasury Note	681,000	2.13%	31/5/2026	691,853	0.38%
United States Treasury Note	675,000	2.25%	31/1/2024	689,344	0.37%
United States Treasury Note	650,000	2.88%	31/5/2025	687,883	0.37%
United States Treasury Note	690,000	1.63%	30/11/2020	687,736	0.37%
United States Treasury Bond	637,000	2.88%	15/8/2045	680,097	0.37%
United States Treasury Note	671,000	2.50%	28/2/2021	678,339	0.37%
United States Treasury Note	650,000	2.63%	31/12/2023	674,172	0.37%
United States Treasury Note	668,000	2.25%	15/2/2021	672,384	0.37%
United States Treasury Note	649,000	2.63%	28/2/2023	669,281	0.36%
United States Treasury Note	667,000	1.88%	31/1/2022	669,084	0.36%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	665,000	1.75%	31/3/2022	665,104	0.36%
United States Treasury Bond	634,000	2.75%	15/8/2042	664,511	0.36%
United States Treasury Note	631,000	2.75%	28/2/2025	662,550	0.36%
United States Treasury Bond	488,000	5.38%	15/2/2031	654,835	0.36%
United States Treasury Note	650,000	1.75%	15/6/2022	650,711	0.35%
United States Treasury Note	648,000	1.75%	30/4/2022	648,304	0.35%
United States Treasury Note	640,000	2.63%	15/8/2020	645,000	0.35%
United States Treasury Note	630,000	2.75%	15/9/2021	643,781	0.35%
United States Treasury Note	615,000	2.63%	31/12/2025	643,636	0.35%
United States Treasury Note	640,000	1.88%	31/5/2022	642,600	0.35%
United States Treasury Note	650,000	1.13%	30/9/2021	641,266	0.35%
United States Treasury Note	635,000	1.88%	31/7/2022	637,580	0.35%
United States Treasury Note	625,000	2.50%	31/12/2020	630,957	0.34%
United States Treasury Note	605,000	2.50%	28/2/2026	628,822	0.34%
United States Treasury Note	612,000	3.13%	15/5/2021	626,822	0.34%
United States Treasury Note	595,000	2.88%	30/11/2023	623,355	0.34%
United States Treasury Note	625,000	1.50%	15/7/2020	622,070	0.34%
United States Treasury Note	580,000	3.00%	31/10/2025	619,603	0.34%
United States Treasury Note	600,000	2.38%	29/2/2024	616,687	0.34%
United States Treasury Note	582,000	2.88%	30/4/2025	615,556	0.33%
United States Treasury Note	605,000	2.63%	15/5/2021	614,264	0.33%
United States Treasury Note	575,000	2.88%	30/11/2025	610,309	0.33%
United States Treasury Note	587,500	2.50%	31/1/2024	606,594	0.33%
United States Treasury Note	592,500	2.38%	15/3/2022	602,869	0.33%
United States Treasury Note	590,000	2.13%	30/11/2024	599,772	0.33%
United States Treasury Note	600,000	1.63%	30/4/2023	597,375	0.32%
United States Treasury Note	570,000	2.63%	31/1/2026	596,719	0.32%
United States Treasury Note	556,000	3.00%	30/9/2025	593,617	0.32%
United States Treasury Note	593,000	1.75%	31/5/2022	593,278	0.32%
United States Treasury Note	580,000	2.13%	30/6/2022	586,706	0.32%
United States Treasury Note	565,000	2.50%	31/1/2025	585,658	0.32%
United States Treasury Note	580,000	2.13%	31/8/2020	581,359	0.32%
United States Treasury Note	570,500	2.75%	30/11/2020	577,542	0.31%
United States Treasury Note	573,000	1.88%	30/9/2022	575,596	0.31%
United States Treasury Note	569,000	2.38%	15/4/2021	574,690	0.31%
United States Treasury Note	572,000	1.50%	31/1/2022	568,604	0.31%
United States Treasury Note	570,000	1.63%	31/10/2023	566,883	0.31%
United States Treasury Note	533,000	2.88%	31/7/2025	564,647	0.31%
United States Treasury Note	559,000	1.50%	28/2/2023	554,371	0.30%
United States Treasury Note	559,000	1.13%	30/6/2021	552,012	0.30%
United States Treasury Note	527,500	2.75%	31/7/2023	548,188	0.30%
United States Treasury Note	549,000	1.38%	15/9/2020	545,654	0.30%
United States Treasury Note	530,000	2.88%	15/10/2021	543,333	0.30%
United States Treasury Note	540,000	2.00%	31/10/2021	543,037	0.30%
United States Treasury Note	540,000	1.88%	31/8/2022	542,194	0.29%
United States Treasury Note	530,000	2.38%	31/1/2023	541,677	0.29%
United States Treasury Note	540,000	1.63%	31/8/2022	538,059	0.29%
United States Treasury Note	525,000	2.88%	31/10/2020	531,809	0.29%
United States Treasury Note	525,000	2.00%	30/4/2024	530,578	0.29%
United States Treasury Note	525,000	2.00%	31/7/2022	529,102	0.29%
United States Treasury Bond	399,000	4.25%	15/5/2039	521,568	0.28%
United States Treasury Note	525,000	1.38%	31/10/2020	521,555	0.28%
United States Treasury Note	520,000	1.75%	31/10/2020	519,025	0.28%
United States Treasury Note	495,000	2.75%	31/8/2023	514,800	0.28%
United States Treasury Note	505,000	2.63%	15/6/2021	513,364	0.28%
United States Treasury Note	505,000	2.13%	31/7/2024	513,285	0.28%
United States Treasury Note	505,000	2.00%	31/10/2022	509,261	0.28%
United States Treasury Note	490,000	2.63%	30/6/2023	506,691	0.28%
United States Treasury Note	510,000	1.38%	30/9/2020	506,653	0.28%
United States Treasury Note	500,000	2.13%	15/5/2022	505,469	0.27%
United States Treasury Note	500,000	2.75%	30/9/2020	505,234	0.27%
United States Treasury Bond	367,500	4.63%	15/2/2040	504,164	0.27%
United States Treasury Note	500,000	1.88%	30/6/2026	499,922	0.27%
United States Treasury Note	487,500	2.50%	15/1/2022	496,564	0.27%
United States Treasury Note	500,000	1.38%	30/4/2021	496,172	0.27%
United States Treasury Note	485,000	2.25%	31/7/2021	489,698	0.27%
United States Treasury Note	481,000	2.00%	31/5/2021	482,954	0.26%

	Principal US Dollars (\$)	Coupon	Maturity Date	Fair Value US Dollars (\$)	% of Total Net Assets
United States Treasury Note	475,000	2.13%	29/2/2024	482,570	0.26%
United States Treasury Note	470,000	2.25%	31/10/2024	480,722	0.26%
United States Treasury Note	459,000	2.88%	30/9/2023	479,942	0.26%
United States Treasury Note	475,000	2.00%	31/8/2021	477,301	0.26%
United States Treasury Note	475,000	1.88%	15/12/2020	475,148	0.26%
United States Treasury Bond	430,000	3.00%	15/5/2042	470,312	0.26%
United States Treasury Bond	370,000	3.88%	15/8/2040	461,748	0.25%
United States Treasury Note	460,000	1.63%	15/10/2020	458,491	0.25%
United States Treasury Bond	385,000	3.50%	15/2/2039	456,947	0.25%
United States Treasury Bond	340,000	4.38%	15/5/2040	452,412	0.25%
United States Treasury Note	450,000	2.00%	30/11/2020	450,844	0.25%
United States Treasury Note	440,000	2.00%	30/6/2024	444,538	0.24%
United States Treasury Bond	315,000	4.75%	15/2/2041	440,409	0.24%
United States Treasury Note	440,000	2.00%	31/7/2020	440,275	0.24%
United States Treasury Note	425,000	2.38%	15/3/2021	429,051	0.23%
United States Treasury Note	425,000	2.13%	30/6/2021	427,988	0.23%
United States Treasury Bond	350,000	7.13%	15/2/2023	415,625	0.23%
United States Treasury Note	420,000	1.38%	30/6/2023	413,962	0.22%
United States Treasury Note	400,000	2.00%	30/9/2020	400,500	0.22%
United States Treasury Note	400,000	1.75%	30/6/2024	399,688	0.22%
United States Treasury Bond	355,000	3.13%	15/2/2042	396,602	0.22%
United States Treasury Note	400,000	1.38%	30/9/2023	393,875	0.21%
United States Treasury Note	390,000	2.25%	31/3/2021	392,925	0.21%
United States Treasury Note	375,000	1.75%	15/11/2020	374,414	0.20%
United States Treasury Bond	280,000	4.25%	15/11/2040	367,106	0.20%
United States Treasury Bond	275,000	4.50%	15/2/2036	362,570	0.20%
United States Treasury Note	355,000	2.13%	30/11/2023	360,547	0.20%
United States Treasury Bond	270,000	4.38%	15/5/2041	360,197	0.20%
United States Treasury Note	360,000	1.38%	31/8/2023	354,600	0.19%
United States Treasury Note	341,000	2.00%	15/1/2021	341,799	0.19%
United States Treasury Bond	235,000	4.50%	15/8/2039	317,177	0.17%
United States Treasury Note	300,000	2.38%	31/12/2020	302,297	0.16%
United States Treasury Bond	265,500	3.13%	15/11/2041	296,862	0.16%
United States Treasury Bond	240,000	3.75%	15/8/2041	294,413	0.16%
United States Treasury Bond	210,000	5.25%	15/2/2029	269,555	0.15%
United States Treasury Bond	165,000	6.25%	15/5/2030	232,598	0.13%
United States Treasury Bond	175,000	4.38%	15/11/2039	232,504	0.13%
United States Treasury Note	227,000	2.25%	31/12/2023	231,824	0.13%
United States Treasury Bond	155,000	4.50%	15/5/2038	208,039	0.11%
United States Treasury Bond	150,000	6.13%	15/8/2029	206,344	0.11%
United States Treasury Bond	155,000	5.50%	15/8/2028	200,410	0.11%
United States Treasury Note	200,000	1.88%	30/6/2020	199,813	0.11%
United States Treasury Bond	150,000	5.25%	15/11/2028	191,672	0.10%
United States Treasury Bond	130,000	4.38%	15/2/2038	171,722	0.09%
United States Treasury Bond	115,000	6.13%	15/11/2027	151,980	0.08%
United States Treasury Bond	105,000	5.00%	15/5/2037	147,935	0.08%
United States Treasury Note	138,000	1.63%	15/8/2022	137,526	0.07%
United States Treasury Bond	120,000	8.00%	15/11/2021	137,137	0.07%
United States Treasury Bond	100,000	6.63%	15/2/2027	133,219	0.07%
United States Treasury Bond	95,000	4.75%	15/2/2037	130,002	0.07%
United States Treasury Bond	100,000	6.00%	15/2/2026	125,609	0.07%
United States Treasury Bond	75,000	6.50%	15/11/2026	98,590	0.05%
United States Treasury Bond	67,000	6.88%	15/8/2025	86,367	0.05%
United States Treasury Bond	50,000	7.50%	15/11/2024	64,477	0.03%
United States Treasury Bond	50,000	6.25%	15/8/2023	58,891	0.03%
United States Treasury Bond	50,000	7.88%	15/2/2021	54,781	0.03%
United States Treasury Bond	50,000	8.75%	15/8/2020	53,758	0.03%
United States Treasury Bond	25,000	6.38%	15/8/2027	33,297	0.02%
United States Treasury Bond	25,000	6.75%	15/8/2026	33,070	0.02%
United States Treasury Bond	25,000	7.63%	15/2/2025	32,695	0.02%
United States Treasury Bond	25,000	7.63%	15/11/2022	29,781	0.02%
United States Treasury Bond	25,000	7.25%	15/8/2022	29,145	0.02%
United States Treasury Bond	25,000	8.13%	15/8/2021	28,258	0.02%
United States Treasury Bond	25,000	8.13%	15/5/2021	27,867	0.02%
Total Bonds				182,170,026	99.05%
Financial Assets at Fair Value Through Profit or Loss				182,170,026	99.05%

	Fair Value US Dollars (\$)	% of Total Net Assets
Other Assets and Liabilities	1,739,889	0.95%
Net Assets Attributable to Holders of Redeemable Participating Shares	183,909,915	100.00%

	US Dollars (\$)	% of Total Net Assets
Analysis of Total Net Assets		
(a) Transferable securities admitted to an official stock exchange listing	169,985,456	92.43%
(b) Transferable securities dealt in on another regulated market	10,650,176	5.79%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,534,394	0.83%
(d) Total Financial Derivative Instruments	—	0.00%
(e) Other Assets/(Liabilities)	1,739,889	0.95%
Total Net Assets	183,909,915	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 30 June 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	182,170,026	73,784,263
Cash	461,280	59,249
Receivables:		
Interest	1,157,930	444,091
Investments Sold or Matured	2,962,915	1,070,910
Total Current Assets	186,752,151	75,358,513
Current Liabilities		
Payables and Other Liabilities:		
Income Distribution Payable	389,865	—
Investments Purchased	2,435,584	835,297
Management Fees Payable	16,787	7,081
Total Current Liabilities	2,842,236	842,378
Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets")	183,909,915	74,516,135

Net Asset Value Per Share

	As at 30 June 2019	As at 30 June 2018	As at 30 June 2017
USD Distributing Share Class (\$)			
Net Assets	160,571,295	74,516,135	14,788,968
Number of Shares Outstanding	6,452,579	3,124,503	603,800
Net Asset Value Per Share¹	24.88	23.85	24.49
USD Accumulating Share Class (\$)			
Net Assets	23,338,620	—	—
Number of Shares Outstanding	893,655	—	—
Net Asset Value Per Share¹	26.12	—	—

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

Statement of Operations

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Investment Income/(Loss)		
Interest Income	3,816,013	719,829
Net Gain/(Loss) on Financial Instruments	8,414,423	(553,789)
Total Investment Income/(Loss)	12,230,436	166,040
Expenses		
Management Fees	167,620	39,618
Total Expenses	167,620	39,618
Finance Costs		
Interest Expense	665	—
Distribution Paid	3,693,097	699,239
Income Equalisation	(198,762)	(81,438)
Total Finance Costs	3,495,000	617,801
Net Investment Income/(Loss) After Finance Costs	8,567,816	(491,379)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	8,567,816	(491,379)

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

	US Dollars (\$) Year Ended 30 June 2019	US Dollars (\$) Year Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares From Operations	8,567,816	(491,379)
Capital Transactions		
Subscriptions	202,089,005	60,218,546
Redemptions	(101,263,041)	—
Total Capital Transactions ¹	100,825,964	60,218,546
Total Increase/(Decrease) for the Year	109,393,780	59,727,167
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of Year	74,516,135	14,788,968
End of Year	183,909,915	74,516,135

¹ 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 2019 the Company had 26 constituent funds (each a “Fund”, collectively the “Funds”):

	Commenced Operations
Vanguard DAX UCITS ETF (the “DAX UCITS ETF”)	17 July 2018
Vanguard Euro STOXX 50 UCITS ETF (the “Euro STOXX 50 UCITS ETF”)	24 October 2017
Vanguard FTSE 100 UCITS ETF (the “FTSE 100 UCITS ETF”)	22 May 2012
Vanguard FTSE 250 UCITS ETF (the “FTSE 250 UCITS ETF”)	30 September 2014
Vanguard FTSE All-World UCITS ETF (the “FTSE All-World UCITS ETF”)	22 May 2012
Vanguard FTSE All-World High Dividend Yield UCITS ETF (the “FTSE All-World High Dividend Yield UCITS ETF”)	21 May 2013
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF (the “FTSE Developed Asia Pacific ex Japan UCITS ETF”)	21 May 2013
Vanguard FTSE Developed Europe UCITS ETF (the “FTSE Developed Europe UCITS ETF”)	21 May 2013
Vanguard FTSE Developed Europe ex UK UCITS ETF (the “FTSE Developed Europe ex UK UCITS ETF”)	30 September 2014
Vanguard FTSE Developed World UCITS ETF (the “FTSE Developed World UCITS ETF”)	30 September 2014
Vanguard FTSE Emerging Markets UCITS ETF (the “FTSE Emerging Markets UCITS ETF”)	22 May 2012
Vanguard FTSE Japan UCITS ETF (the “FTSE Japan UCITS ETF”)	21 May 2013
Vanguard FTSE North America UCITS ETF (the “FTSE North America UCITS ETF”)	30 September 2014
Vanguard Global Liquidity Factor UCITS ETF (the “Global Liquidity Factor UCITS ETF”)	9 December 2015
Vanguard Global Minimum Volatility UCITS ETF (the “Global Minimum Volatility UCITS ETF”)	9 December 2015
Vanguard Global Momentum Factor UCITS ETF (the “Global Momentum Factor UCITS ETF”)	9 December 2015
Vanguard Global Value Factor UCITS ETF (the “Global Value Factor UCITS ETF”)	9 December 2015
Vanguard S&P 500 UCITS ETF (the “S&P 500 UCITS ETF”)	22 May 2012
Vanguard EUR Corporate Bond UCITS ETF (the “EUR Corporate Bond UCITS ETF”)	24 February 2016
Vanguard EUR Eurozone Government Bond UCITS ETF (the “EUR Eurozone Government Bond UCITS ETF”)	24 February 2016
Vanguard Global Aggregate Bond UCITS ETF (the “Global Aggregate Bond UCITS ETF”)	18 June 2019
Vanguard U.K. Gilt UCITS ETF (the “U.K. Gilt UCITS ETF”)	22 May 2012
Vanguard USD Corporate 1–3 Year Bond UCITS ETF (the “USD Corporate 1–3 Year Bond UCITS ETF”)	22 May 2018
Vanguard USD Corporate Bond UCITS ETF (the “USD Corporate Bond UCITS ETF”)	24 February 2016
Vanguard USD Emerging Markets Government Bond UCITS ETF (the “USD Emerging Markets Government Bond UCITS ETF”)	6 December 2016
Vanguard USD Treasury Bond UCITS ETF (the “USD Treasury Bond UCITS ETF”)	24 February 2016

The following Funds received Central Bank approval but have not yet commenced trading:

	Central Bank Approval
Vanguard EUR Corporate 1–3 Year Bond UCITS ETF	18 January 2018
Vanguard GBP Corporate Bond UCITS ETF	22 December 2015
Vanguard Global Multifactor UCITS ETF	29 April 2019

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102 (“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 Attributable to Holders of Redeemable Participating Shares has been presented in place of a Cash Flow Statement due to the exemption contained in FRS 102, Section 7.1A.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of each Fund and the Company.

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.

Securities lending revenue is accounted for on an accrual basis.

Bank interest is recognised on an accrual basis.

Revenue is recognised gross of any withholding taxes incurred.

(c) Taxation. Current tax is recognised as the amount of income tax paid or payable in respect of the taxable overseas net profit. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the period in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Funds' understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accounted for based upon net unrealised gains.

(d) Financial Assets and Financial Liabilities. FRS 102 requires a reporting entity to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues; (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments, and the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of FRS 102.

Classification and Measurement. Financial assets and financial liabilities, including derivative investments, are classified and measured at Fair Value Through Profit and Loss ("FVTPL") from the launch date. Obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Company commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised. Premiums received on expired options are realised as gains, while premiums paid on expired options are realised as losses. Premiums on exercised options will result in gains or losses by either increasing the proceeds received when selling the underlying security or decreasing the cost basis when purchasing the underlying security.

Equities. Equities (including warrants and rights) are valued at the latest available last traded value at period-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the Investment Manager's assessment of their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

Fixed Income. Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

Derivatives. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer. Credit default swaps are valued using a pricing service provider; where no pricing service provider is available, contracts are marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models. Option contracts are valued at their quoted daily settlement prices.

(e) Fair Value Measurement. The Funds classify financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

(f) Transaction Costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL are expensed on an accrual basis.

(g) Foreign Currency. All transactions in foreign currencies are translated into each Fund's functional currency at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

The functional currency of each Fund is:

Fund	Currency	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 (\$)

In preparing the aggregate Company financial statements, all transactions have been translated into USD at the prevailing exchange rates in effect.

(h) Cash and Bank Overdrafts. Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as collateral against financial transactions or derivative instruments is not included within Cash and Bank Overdrafts but is segregated and presented separately on the Statement of Assets and Liabilities as Cash Collateral.

In respect to share issuances or redemptions, the Company operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts.

(i) 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.

(j) Redeemable Participating Shares. Redeemable participating shares provide Shareholders with the right to redeem their shares for cash and are classified as financial liabilities.

(k) Trade Date Reporting. Investment transactions for financial statement purposes as at 30 June 2019 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

(l) 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 2019, there were no financial assets or liabilities offset.

(m) 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 2019 are listed in the following table:

Fund	Currency
Global Aggregate Bond UCITS ETF	
EUR-Hedged Accumulating Share Class	EUR
EUR-Hedged Distributing Share Class	EUR
GBP-Hedged Accumulating Share Class	GBP
GBP-Hedged Distributing Share Class	GBP
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating Shares	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.

There were no currency-hedged share classes for the year ended 30 June 2018.

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 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%

Fund	30 June 2018						
	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	0.32%	43.09%	41.58%	6.47%	1.89%	1.12%	5.53%
EUR Eurozone Government Bond UCITS ETF	0.50%	36.80%	33.00%	10.59%	6.04%	5.71%	7.36%
U.K. Gilt UCITS ETF	0.22%	25.53%	17.67%	6.27%	7.95%	10.88%	31.48%
USD Corporate 1–3 Year Bond UCITS ETF	0.57%	98.74%	0.69%	—	—	—	—
USD Corporate Bond UCITS ETF	0.07%	41.20%	29.33%	2.72%	6.31%	6.57%	13.80%
USD Emerging Markets Government Bond UCITS ETF	0.59%	39.52%	33.37%	4.77%	4.55%	4.67%	12.53%
USD Treasury Bond UCITS ETF	0.39%	57.22%	25.41%	0.70%	0.88%	5.09%	10.31%

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 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 2019	30 June 2018
DAX UCITS ETF ¹	25.45%	—
Euro STOXX 50 UCITS ETF ²	23.63%	15.13%
FTSE 100 UCITS ETF	18.83%	17.48%
FTSE 250 UCITS ETF	20.68%	14.22%
FTSE All-World UCITS ETF	20.89%	13.63%
FTSE All-World High Dividend Yield UCITS ETF	17.08%	12.33%
FTSE Developed Asia Pacific ex Japan UCITS ETF	24.20%	19.81%
FTSE Developed Europe UCITS ETF	20.41%	16.79%
FTSE Developed Europe Ex UK UCITS ETF	21.39%	16.44%
FTSE Developed World UCITS ETF	22.44%	13.48%
FTSE Emerging Markets UCITS ETF	25.69%	20.51%
FTSE Japan UCITS ETF	28.75%	16.14%
FTSE North America UCITS ETF	29.08%	19.52%
Global Liquidity Factor UCITS ETF	21.16%	13.27%
Global Minimum Volatility UCITS ETF	12.04%	9.69%
Global Momentum Factor UCITS ETF	25.73%	15.29%
Global Value Factor UCITS ETF	24.76%	14.75%
S&P 500 UCITS ETF	29.19%	20.17%
EUR Corporate Bond UCITS ETF	2.43%	2.85%
EUR Eurozone Government Bond UCITS ETF	4.35%	4.58%
Global Aggregate Bond UCITS ETF ³	0.57%	—
U.K. Gilt UCITS ETF	9.51%	10.51%
USD Corporate 1–3 Year Bond UCITS ETF ⁴	0.84%	0.27%
USD Corporate Bond UCITS ETF	4.00%	5.48%
USD Emerging Markets Government Bond UCITS ETF	3.53%	4.92%
USD Treasury Bond UCITS ETF	4.80%	4.69%

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 24 October 2017.

3 The Fund was launched on 18 June 2019.

4 The Fund was launched on 22 May 2018.

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 exposure to the benchmark indices are maintained in order to meet the investment objective of the Funds.

Index futures contracts may be used to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Funds may equitise cash holdings from inflows and outflows by purchasing futures contracts to immediately invest incoming cash to the market, or selling futures in responses to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity.

Liquidity risk is not deemed to be significant to the Funds.

Management of Liquidity Risk. In order to meet redemption requests and raise cash from the portfolio, the Investment Manager receives daily reports of share capital activity from the Administrator. The Investment Manager incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

Credit Risk. Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

Credit risk exposure is also created through interactions with brokers and custodians. However, transactions in listed securities are settled and paid for upon delivery of securities using only approved brokers. The risk of default is therefore considered minimal because securities are delivered only when the broker has made payment and the broker is paid for purchases only once the securities have been received by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "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 2019, the Depository has a long-term credit rating of A+ from Fitch (30 June 2018: A+). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated from the Depository's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depository maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

For Funds invested in debt securities the following is an analysis of the concentration of issuer credit ratings:

Fund	30 June 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%

Fund	30 June 2018					
	AAA	AA	A	BBB	Less than BBB	NR
EUR Corporate Bond UCITS ETF	0.92%	9.34%	39.35%	50.07%	—	0.32%
EUR Eurozone Government Bond UCITS ETF	22.16%	35.73%	17.09%	24.52%	—	0.50%
U.K. Gilt UCITS ETF	—	99.78%	—	—	—	0.22%
USD Corporate 1–3 Year Bond UCITS ETF	1.32%	15.74%	43.78%	38.77%	—	0.39%
USD Corporate Bond UCITS ETF	1.84%	8.29%	40.34%	49.47%	—	0.06%
USD Emerging Markets Government Bond UCITS ETF	0.12%	7.90%	21.70%	35.99%	33.33%	0.96%
USD Treasury Bond UCITS ETF	99.61%	—	—	—	—	0.39%

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	FTSE Japan UCITS ETF	Quarterly
Euro STOXX 50 UCITS ETF	Quarterly	FTSE North America UCITS ETF	Quarterly
FTSE 100 UCITS ETF	Quarterly	S&P 500 UCITS ETF	Quarterly
FTSE 250 UCITS ETF	Quarterly	EUR Corporate Bond UCITS ETF	Monthly
FTSE All-World UCITS ETF	Quarterly	EUR Eurozone Government Bond UCITS ETF	Monthly
FTSE All-World High Dividend Yield UCITS ETF	Quarterly	U.K. Gilt UCITS ETF	Monthly
FTSE Developed Asia Pacific ex Japan UCITS ETF	Quarterly	USD Corporate 1–3 Year Bond UCITS ETF	Monthly
FTSE Developed Europe UCITS ETF	Quarterly	USD Corporate Bond UCITS ETF	Monthly
FTSE Developed Europe ex UK UCITS ETF	Quarterly	USD Emerging Markets Government Bond UCITS ETF	Monthly
FTSE Developed World UCITS ETF	Quarterly	USD Treasury Bond UCITS ETF	Monthly
FTSE Emerging Markets UCITS ETF	Quarterly		

The following Funds had no eligible income available for distribution:

Fund	Fund
Global Liquidity Factor UCITS ETF	Global Value Factor UCITS ETF
Global Minimum Volatility UCITS ETF	Global Aggregate Bond UCITS ETF
Global Momentum Factor UCITS ETF	

Dividends declared during the year ended 30 June 2019 were as follows:

		Ex-Dividend Date			
		27 September 2018	27 December 2018	28 March 2019	27 June 2019
DAX UCITS ETF¹					
EUR Distributing Share Class	Dividend per Unit	—	—	€0.0681	€0.5719
Euro STOXX 50 UCITS ETF					
EUR Distributing Share Class	Dividend per Unit	€0.0403	€0.0792	€0.0843	€0.5646
FTSE 100 UCITS ETF					
GBP Distributing Share Class	Dividend per Unit	£0.3657	£0.2584	£0.4469	£0.4377
FTSE 250 UCITS ETF					
GBP Distributing Share Class	Dividend per Unit	£0.2378	£0.2083	£0.1488	£0.3660
FTSE All-World UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.4557	\$0.3331	\$0.3917	\$0.6471
FTSE All-World High Dividend Yield UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.4762	\$0.3484	\$0.3972	\$0.7091
FTSE Developed Asia Pacific ex Japan UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.2458	\$0.1227	\$0.3064	\$0.1927
FTSE Developed Europe UCITS ETF					
EUR Distributing Share Class	Dividend per Unit	€0.1577	€0.1144	€0.1831	€0.5900
FTSE Developed Europe ex UK UCITS ETF					
EUR Distributing Share Class	Dividend per Unit	€0.0742	€0.0667	€0.1114	€0.6275
FTSE Developed World UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.3011	\$0.2575	\$0.2981	\$0.4974
FTSE Emerging Markets UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.7187	\$0.2116	\$0.1552	\$0.4755
FTSE Japan UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.0260	\$0.2171	\$0.0344	\$0.2631
FTSE North America UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.3492	\$0.2681	\$0.3159	\$0.2922
S&P 500 UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.2226	\$0.2146	\$0.2347	\$0.2235

		Ex-Dividend Date											
		26 Jul. 2018	23 Aug. 2018	27 Sep. 2018	25 Oct. 2018	29 Nov. 2018	27 Dec. 2018	17 Jan. 2019	21 Feb. 2019	28 Mar. 2019	18 Apr. 2019	23 May 2019	27 Jun. 2019
EUR Corporate Bond UCITS ETF													
EUR Distributing Share Class	Dividend per Unit	€0.0460	€0.0356	€0.0436	€0.0362	€0.0463	€0.0355	€0.0304	€0.0500	€0.0514	€0.0290	€0.0479	€0.0470
EUR Eurozone Government Bond UCITS ETF													
EUR Distributing Share Class	Dividend per Unit	€0.0141	€0.0111	€0.0150	€0.0125	€0.0160	€0.0128	€0.0109	€0.0167	€0.0168	€0.0099	€0.0159	€0.0149
U.K. Gilt UCITS ETF													
GBP Distributing Share Class	Dividend per Unit	£0.0341	£0.0269	£0.0343	£0.0275	£0.0341	£0.0254	£0.0225	£0.0345	£0.0342	£0.0204	£0.0339	£0.0330
USD Corporate 1–3 Year Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.1655	\$0.1149	\$0.1464	\$0.1227	\$0.1450	\$0.1222	\$0.1012	\$0.1516	\$0.1746	\$0.0849	\$0.1612	\$0.1435
USD Corporate Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.1741	\$0.1307	\$0.1684	\$0.1449	\$0.1748	\$0.1392	\$0.1152	\$0.1729	\$0.2047	\$0.1009	\$0.1914	\$0.1755
USD Emerging Markets Government Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.2274	\$0.1705	\$0.2224	\$0.1868	\$0.2189	\$0.1753	\$0.1492	\$0.2282	\$0.2430	\$0.1246	\$0.2412	\$0.2175
USD Treasury Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.0565	\$0.0446	\$0.0572	\$0.0462	\$0.0595	\$0.0461	\$0.0403	\$0.0634	\$0.0607	\$0.0373	\$0.0597	\$0.0604

¹ The Fund was launched on 17 July 2018.

Dividends declared during the year ended 30 June 2018 were as follows:

		Ex-Dividend Date			
		21 September 2017	21 December 2017	22 March 2018	21 June 2018
Euro STOXX 50 UCITS ETF¹					
EUR Distributing Share Class	Dividend per Unit	—	€0.0352	€0.0715	€0.5813
FTSE 100 UCITS ETF					
GBP Distributing Share Class	Dividend per Unit	£0.3605	£0.2214	£0.3134	£0.4448
FTSE 250 UCITS ETF					
GBP Distributing Share Class	Dividend per Unit	£0.1942	£0.2363	£0.1875	£0.3618
FTSE All-World UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.3636	\$0.3108	\$0.3376	\$0.6069
FTSE All-World High Dividend Yield UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.4130	\$0.3332	\$0.3866	\$0.6697
FTSE Developed Asia Pacific ex Japan UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.2131	\$0.1988	\$0.2551	\$0.2209
FTSE Developed Europe UCITS ETF					
EUR Distributing Share Class	Dividend per Unit	€0.1468	€0.1053	€0.1439	€0.5513
FTSE Developed Europe ex UK UCITS ETF					
EUR Distributing Share Class	Dividend per Unit	€0.0746	€0.0683	€0.0838	€0.5983
FTSE Developed World UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.2288	\$0.2479	\$0.2641	\$0.4671
FTSE Emerging Markets UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.7252	\$0.1217	\$0.1960	\$0.3641
FTSE Japan UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.0263	\$0.1882	\$0.0290	\$0.2555
FTSE North America UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.2363	\$0.2700	\$0.2682	\$0.2371
S&P 500 UCITS ETF					
USD Distributing Share Class	Dividend per Unit	\$0.1822	\$0.2068	\$0.2075	\$0.2028

		Ex-Dividend Date											
		27 Jul. 2017	24 Aug. 2017	21 Sep. 2017	19 Oct. 2017	16 Nov. 2017	21 Dec. 2017	18 Jan. 2018	22 Feb. 2018	22 Mar. 2018	26 Apr. 2018	24 May 2018	21 Jun. 2018
EUR Corporate Bond UCITS ETF													
EUR Distributing Share Class	Dividend per Unit	€0.0536	€0.0447	€0.0464	€0.0433	€0.0431	€0.0555	€0.0341	€0.0542	€0.0421	€0.0494	€0.0382	€0.0380
EUR Eurozone Government Bond UCITS ETF													
EUR Distributing Share Class	Dividend per Unit	€0.0118	€0.0083	€0.0116	€0.0097	€0.0099	€0.0117	€0.0079	€0.0108	€0.0091	€0.0117	€0.0096	€0.0099
U.K. Gilt UCITS ETF													
GBP Distributing Share Class	Dividend per Unit	£0.0353	£0.0275	£0.0289	£0.0276	£0.0273	£0.0350	£0.0259	£0.0338	£0.0273	£0.0340	£0.0275	£0.0262
USD Corporate 1–3 Year Bond UCITS ETF²													
USD Distributing Share Class	Dividend per Unit	—	—	—	—	—	—	—	—	—	—	—	\$0.0672
USD Corporate Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.1640	\$0.1229	\$0.1334	\$0.1278	\$0.1209	\$0.1659	\$0.1321	\$0.1466	\$0.1414	\$0.1658	\$0.1351	\$0.1278
USD Emerging Markets Government Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.2380	\$0.1701	\$0.1905	\$0.1782	\$0.1720	\$0.2398	\$0.1704	\$0.1434	\$0.1810	\$0.2062	\$0.1738	\$0.1653
USD Treasury Bond UCITS ETF													
USD Distributing Share Class	Dividend per Unit	\$0.0392	\$0.0309	\$0.0328	\$0.0309	\$0.0312	\$0.0416	\$0.0319	\$0.0435	\$0.0375	\$0.0510	\$0.0417	\$0.0425

¹ The Fund was launched on 24 October 2017.

² The Fund was launched on 22 May 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 the year ended 30 June 2019:

DAX UCITS ETF¹

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	—	550,000	(50,000)	500,000
	—	550,000	(50,000)	500,000

Euro STOXX 50 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	550,000	724,613	—	1,274,613
	550,000	724,613	—	1,274,613

FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing Share Class (£)	80,646,155	2,282,267	(18,350)	82,910,072
GBP Accumulating Share Class (£)	—	20,629	(16,000)	4,629
	80,646,155	2,302,896	(34,350)	82,914,701

FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing Share Class (£)	21,565,146	20,634,914	(1,000)	42,199,060
GBP Accumulating Share Class (£)	—	2,024	—	2,024
	21,565,146	20,636,938	(1,000)	42,201,084

FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	25,196,304	7,110,000	(900,000)	31,406,304
	25,196,304	7,110,000	(900,000)	31,406,304

FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	12,184,084	2,920,000	(200,000)	14,904,084
	12,184,084	2,920,000	(200,000)	14,904,084

FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	13,662,068	2,068,930	(400,000)	15,330,998
	13,662,068	2,068,930	(400,000)	15,330,998

FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	56,089,913	6,440,583	(6,400,000)	56,130,496
	56,089,913	6,440,583	(6,400,000)	56,130,496

FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	34,985,767	16,733,915	(10,170,000)	41,549,682
	34,985,767	16,733,915	(10,170,000)	41,549,682

FTSE Developed World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	3,135,218	2,516,967	(150,000)	5,502,185
	3,135,218	2,516,967	(150,000)	5,502,185

FTSE Emerging Markets UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	25,892,488	8,438,745	—	34,331,233
	25,892,488	8,438,745	—	34,331,233

FTSE Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	65,224,915	14,107,256	(15,790,000)	63,542,171
	65,224,915	14,107,256	(15,790,000)	63,542,171

FTSE North America UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	2,304,338	1,885,000	(50,000)	4,139,338
	2,304,338	1,885,000	(50,000)	4,139,338

Global Liquidity Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating Share Class (\$)	1,342,500	769,500	(1,600,000)	512,000
	1,342,500	769,500	(1,600,000)	512,000

Global Minimum Volatility UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD-Hedged Accumulating Share Class (\$)	445,000	1,642,000	(1,285,200)	801,800
	445,000	1,642,000	(1,285,200)	801,800

Global Momentum Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating Share Class (\$)	1,000,000	350,000	—	1,350,000
	1,000,000	350,000	—	1,350,000

Global Value Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating Share Class (\$)	4,590,000	1,810,000	(300,000)	6,100,000
	4,590,000	1,810,000	(300,000)	6,100,000

S&P 500 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	456,146,361	65,240,000	(113,037,823)	408,348,538
USD Accumulating Share Class (\$)	—	10,047	—	10,047
	456,146,361	65,250,047	(113,037,823)	408,358,585

EUR Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	832,135	2,113,699	(148,500)	2,797,334
EUR Accumulating Share Class (€)	—	51,223	(9,000)	42,223
	832,135	2,164,922	(157,500)	2,839,557

EUR Eurozone Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	760,000	5,294,242	(107,393)	5,946,849
EUR Accumulating Share Class (€)	—	160,319	(44,617)	115,702
	760,000	5,454,561	(152,010)	6,062,551

Global Aggregate Bond UCITS ETF²

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR-Hedged Distributing Share Class (€)	—	91,190	—	91,190
EUR-Hedged Accumulating Share Class (€)	—	91,190	—	91,190
GBP-Hedged Distributing Share Class (£)	—	40,000	(20,000)	20,000
GBP-Hedged Accumulating Share Class (£)	—	8,078,679	—	8,078,679
USD Accumulating Share Class (\$)	—	60,000	—	60,000
	—	8,361,059	(20,000)	8,341,059

U.K. Gilt UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing Share Class (£)	4,974,624	1,468,739	(661,700)	5,781,663
GBP Accumulating Share Class (£)	—	78,152	(8,000)	70,152
	4,974,624	1,546,891	(669,700)	5,851,815

USD Corporate 1–3 Year Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	600,000	1,095,206	(182,500)	1,512,706
USD Accumulating Share Class (\$)	—	572,988	(45,000)	527,988
	600,000	1,668,194	(227,500)	2,040,694

USD Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	2,170,000	1,239,590	(225,000)	3,184,590
USD Accumulating Share Class (\$)	—	1,453,368	(116,644)	1,336,724
	2,170,000	2,692,958	(341,644)	4,521,314

USD Emerging Markets Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	3,484,802	6,568,688	(1,212,706)	8,840,784
USD Accumulating Share Class (\$)	—	570,738	(15,496)	555,242
	3,484,802	7,139,426	(1,228,202)	9,396,026

USD Treasury Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	3,124,503	7,442,385	(4,114,309)	6,452,579
USD Accumulating Share Class (\$)	—	1,001,655	(108,000)	893,655
	3,124,503	8,444,040	(4,222,309)	7,346,234

1 The Fund was launched on 17 July 2018.

2 The Fund was launched on 18 June 2019.

Movement in shares for the year ended 30 June 2018:

Euro STOXX 50 UCITS ETF¹

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
EUR Distributing Share Class (€)	—	4,050,000	(3,500,000)	550,000
	—	4,050,000	(3,500,000)	550,000

FTSE 100 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing Share Class (£)	80,049,641	2,146,514	(1,550,000)	80,646,155
	80,049,641	2,146,514	(1,550,000)	80,646,155

FTSE 250 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing Share Class (£)	15,937,421	5,877,725	(250,000)	21,565,146
	15,937,421	5,877,725	(250,000)	21,565,146

FTSE All-World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	16,844,800	9,351,504	(1,000,000)	25,196,304
	16,844,800	9,351,504	(1,000,000)	25,196,304

FTSE All-World High Dividend Yield UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	9,979,606	2,384,478	(180,000)	12,184,084
	9,979,606	2,384,478	(180,000)	12,184,084

FTSE Developed Asia Pacific ex Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	10,270,594	4,041,474	(650,000)	13,662,068
	10,270,594	4,041,474	(650,000)	13,662,068

FTSE Developed Europe UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	37,226,007	19,863,906	(1,000,000)	56,089,913
	37,226,007	19,863,906	(1,000,000)	56,089,913

FTSE Developed Europe Ex UK UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	20,612,861	21,225,906	(6,853,000)	34,985,767
	20,612,861	21,225,906	(6,853,000)	34,985,767

FTSE Developed World UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	1,950,218	1,185,000	—	3,135,218
	1,950,218	1,185,000	—	3,135,218

FTSE Emerging Markets UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	25,280,400	1,912,088	(1,300,000)	25,892,488
	25,280,400	1,912,088	(1,300,000)	25,892,488

FTSE Japan UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	38,163,383	40,567,000	(13,505,468)	65,224,915
	38,163,383	40,567,000	(13,505,468)	65,224,915

FTSE North America UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	1,429,338	980,000	(105,000)	2,304,338
	1,429,338	980,000	(105,000)	2,304,338

Global Liquidity Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating Share Class (\$)	600,000	972,500	(230,000)	1,342,500
	600,000	972,500	(230,000)	1,342,500

Global Minimum Volatility UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD-Hedged Accumulating Share Class (\$)	425,000	100,000	(80,000)	445,000
	425,000	100,000	(80,000)	445,000

Global Momentum Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating Share Class (\$)	600,000	400,000	—	1,000,000
	600,000	400,000	—	1,000,000

Global Value Factor UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Accumulating Share Class (\$)	2,290,000	2,300,000	—	4,590,000
	2,290,000	2,300,000	—	4,590,000

S&P 500 UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	405,170,361	119,261,000	(68,285,000)	456,146,361
	405,170,361	119,261,000	(68,285,000)	456,146,361

EUR Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	400,000	517,135	(85,000)	832,135
	400,000	517,135	(85,000)	832,135

EUR Eurozone Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
EUR Distributing Share Class (€)	200,000	560,000	—	760,000
	200,000	560,000	—	760,000

U.K. Gilt UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
GBP Distributing Share Class (£)	4,416,624	1,328,000	(770,000)	4,974,624
	4,416,624	1,328,000	(770,000)	4,974,624

USD Corporate 1–3 Year Bond UCITS ETF²

Share Class	Balance at Beginning of Period	Shares Issued During Period	Shares Redeemed During Period	Balance at End of Period
USD Distributing Share Class (\$)	—	600,000	—	600,000
	—	600,000	—	600,000

USD Corporate Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	1,400,000	770,000	—	2,170,000
	1,400,000	770,000	—	2,170,000

USD Emerging Markets Government Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	3,964,800	1,460,002	(1,940,000)	3,484,802
	3,964,800	1,460,002	(1,940,000)	3,484,802

USD Treasury Bond UCITS ETF

Share Class	Balance at Beginning of Year	Shares Issued During Year	Shares Redeemed During Year	Balance at End of Year
USD Distributing Share Class (\$)	603,800	2,520,703	—	3,124,503
	603,800	2,520,703	—	3,124,503

1 The Fund was launched on 24 October 2017.

2 The Fund was launched on 22 May 2018.

9. Credit Facility. The Funds and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2018: \$3.1 billion) committed credit facility. Each participating Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating Funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Operations.

The Funds did not have any borrowings outstanding at 30 June 2019 or at any time during the year then ended (30 June 2018: none).

10. Efficient Portfolio Management. Investment techniques and financial derivative instruments (FDIs) may be employed for efficient portfolio management purposes, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way.

Securities lending is also used for efficient portfolio management. The securities lending agent is Brown Brothers Harriman & Co. All operational costs in support of the lending programme are borne by the lending agent and paid directly out of any lending agent fees. Securities lending revenue is net of any lending agent fees paid.

Securities on loan by the Funds and the value of collateral held in respect of the securities were:

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

30 June 2018

Fund	Value of Outstanding Securities on Loan	Value of Collateral
FTSE 100 UCITS ETF	£10,629,683	£11,161,208
FTSE 250 UCITS ETF	£11,405,696	£12,046,450
FTSE All-World UCITS ETF	\$3,201,782	\$3,425,339
FTSE All-World High Dividend Yield UCITS ETF	\$702,172	\$756,148
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$2,168,054	\$2,279,973
FTSE Developed Europe UCITS ETF	€4,326,489	€4,559,402
FTSE Developed Europe ex UK UCITS ETF	€2,052,774	€2,180,587
FTSE Developed World UCITS ETF	\$68,141	\$79,643
FTSE Emerging Markets UCITS ETF	\$4,131,498	\$4,383,768
FTSE Japan UCITS ETF	\$4,191,238	\$6,146,208
FTSE North America UCITS ETF	\$47,363	\$50,198
Global Liquidity Factor UCITS ETF	\$70,737	\$74,471
Global Minimum Volatility UCITS ETF	\$15,475	\$16,492
Global Momentum Factor UCITS ETF	\$30,003	\$31,864
Global Value Factor UCITS ETF	\$925,612	\$977,974
S&P 500 UCITS ETF	\$3,646,887	\$3,839,657

Securities lending revenue and agent fees were:

30 June 2019

Fund	Net Securities Lending Income	Lending Agent Fees
Euro STOXX 50 UCITS ETF	€211	€11
FTSE 100 UCITS ETF	£99,387	£6,667
FTSE 250 UCITS ETF	£336,854	£24,945
FTSE All-World UCITS ETF	\$263,359	\$17,742
FTSE All-World High Dividend Yield UCITS ETF	\$56,218	\$4,388
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$81,269	\$5,130
FTSE Developed Europe UCITS ETF	€209,291	€16,358
FTSE Developed Europe ex UK UCITS ETF	€173,561	€14,051
FTSE Developed World UCITS ETF	\$26,354	\$1,737
FTSE Emerging Markets UCITS ETF	\$215,630	\$15,695
FTSE Japan UCITS ETF	\$191,141	\$14,090
FTSE North America UCITS ETF	\$20,389	\$1,233
Global Liquidity Factor UCITS ETF	\$2,339	\$154
Global Minimum Volatility UCITS ETF	\$1,337	\$85
Global Momentum Factor UCITS ETF	\$4,558	\$341
Global Value Factor UCITS ETF	\$27,435	\$1,800
S&P 500 UCITS ETF	\$210,755	\$19,618

30 June 2018

Fund	Net Securities Lending Income	Lending Agent Fees
Euro STOXX 50 UCITS ETF	€29	€2
FTSE 100 UCITS ETF	£372,223	£19,591
FTSE 250 UCITS ETF	£204,359	£10,756
FTSE All-World UCITS ETF	\$121,589	\$6,399
FTSE All-World High Dividend Yield UCITS ETF	\$65,380	\$3,441
FTSE Developed Asia Pacific ex Japan UCITS ETF	\$43,784	\$2,304
FTSE Developed Europe UCITS ETF	€193,993	€10,210
FTSE Developed Europe ex UK UCITS ETF	€120,875	€6,362
FTSE Developed World UCITS ETF	\$7,751	\$408
FTSE Emerging Markets UCITS ETF	\$161,281	\$8,488
FTSE Japan UCITS ETF	\$204,352	\$10,755
FTSE North America UCITS ETF	\$4,861	\$256
Global Liquidity Factor UCITS ETF	\$702	\$37
Global Minimum Volatility UCITS ETF	\$549	\$29
Global Momentum Factor UCITS ETF	\$1,700	\$89
Global Value Factor UCITS ETF	\$18,901	\$995
S&P 500 UCITS ETF	\$155,437	\$8,181

11. Collateral. The tables below list non-cash collateral posted for derivative instruments.

Collateral held by the Funds 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 Funds 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)

Collateral held by the Fund as at 30 June 2018:

Fund	Collateral Name	Amount Held	Market Value
Global Minimum Volatility UCITS ETF	U.S. Treasury Bond Inflation Index 15/02/41	81,000	118,296

Collateral pledged by the Funds as at 30 June 2018:

Fund	Collateral Name	Amount Pledged	Market Value
USD Corporate Bond UCITS ETF	Walmart Inc 25/10/20	(50,000)	(50,905)
USD Emerging Markets Government Bond UCITS ETF	CNOOC Nexen Finance 2014 ULC 30/04/24	(400,000)	(407,260)

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.

Annual Management Fees for each share class as at 30 June 2019:

Fund	Ongoing Charges Figure
DAX UCITS ETF¹	
EUR Distributing Share Class	0.10%
Euro STOXX 50 UCITS ETF	
EUR Distributing Share Class	0.10%
FTSE 100 UCITS ETF	
GBP Distributing Share Class	0.09%
GBP Accumulating Share Class	0.09%
FTSE 250 UCITS ETF	
GBP Distributing Share Class	0.10%
GBP Accumulating Share Class	0.10%
FTSE All-World UCITS ETF	
USD Distributing Share Class	0.25%
FTSE All-World High Dividend Yield UCITS ETF	
USD Distributing Share Class	0.29%
FTSE Developed Asia Pacific ex Japan UCITS ETF	
USD Distributing Share Class	0.22%
FTSE Developed Europe UCITS ETF	
EUR Distributing Share Class	0.12%
FTSE Developed Europe ex UK UCITS ETF	
EUR Distributing Share Class	0.12%
FTSE Developed World UCITS ETF	
USD Distributing Share Class	0.18%
FTSE Emerging Markets UCITS ETF	
USD Distributing Share Class	0.25%
FTSE Japan UCITS ETF	
USD Distributing Share Class	0.19%
FTSE North America UCITS ETF	
USD Distributing Share Class	0.10%
Global Liquidity Factor UCITS ETF	
USD Accumulating Share Class	0.22%
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating Share Class	0.22%
Global Momentum Factor UCITS ETF	
USD Accumulating Share Class	0.22%

¹ The Fund was launched on 17 July 2018.

² The Fund was launched on 18 June 2019.

Fund	Ongoing Charges Figure
Global Value Factor UCITS ETF	
USD Accumulating Share Class	0.22%
S&P 500 UCITS ETF	
USD Distributing Share Class	0.07%
USD Accumulating Share Class	0.07%
EUR Corporate Bond UCITS ETF	
EUR Distributing Share Class	0.12%
EUR Accumulating Share Class	0.12%
EUR Eurozone Government Bond UCITS ETF	
EUR Distributing Share Class	0.12%
EUR Accumulating Share Class	0.12%
Global Aggregate Bond UCITS ETF²	
EUR-Hedged Distributing Share Class	0.10%
EUR-Hedged Accumulating Share Class	0.10%
GBP-Hedged Distributing Share Class	0.10%
GBP-Hedged Accumulating Share Class	0.10%
USD Accumulating Share Class	0.10%
U.K. Gilt UCITS ETF	
GBP Distributing Share Class	0.12%
GBP Accumulating Share Class	0.12%
USD Corporate 1-3 Year Bond UCITS ETF	
USD Distributing Share Class	0.15%
USD Accumulating Share Class	0.15%
USD Corporate Bond UCITS ETF	
USD Distributing Share Class	0.12%
USD Accumulating Share Class	0.12%
USD Emerging Markets Government Bond UCITS ETF	
USD Distributing Share Class	0.25%
USD Accumulating Share Class	0.25%
USD Treasury Bond UCITS ETF	
USD Distributing Share Class	0.12%
USD Accumulating Share Class	0.12%

Annual Management Fees for each share class as at 30 June 2018:

Fund	Ongoing Charges Figure
Euro STOXX 50 UCITS ETF¹	
EUR Distributing Share Class	0.10%
FTSE 100 UCITS ETF	
GBP Distributing Share Class	0.09%
FTSE 250 UCITS ETF	
GBP Distributing Share Class	0.10%
FTSE All-World UCITS ETF	
USD Distributing Share Class	0.25%
FTSE All-World High Dividend Yield UCITS ETF	
USD Distributing Share Class	0.29%
FTSE Developed Asia Pacific ex Japan UCITS ETF	
USD Distributing Share Class	0.22%
FTSE Developed Europe UCITS ETF	
EUR Distributing Share Class	0.12%
FTSE Developed Europe ex UK UCITS ETF	
EUR Distributing Share Class	0.12%
FTSE Developed World UCITS ETF	
USD Distributing Share Class	0.18%
FTSE Emerging Markets UCITS ETF	
USD Distributing Share Class	0.25%
FTSE Japan UCITS ETF	
USD Distributing Share Class	0.19%
FTSE North America UCITS ETF	
USD Distributing Share Class	0.10%

¹ The Fund was launched on 24 October 2017.

² The Fund was launched on 22 May 2018.

Fund	Ongoing Charges Figure
Global Liquidity Factor UCITS ETF	
USD Accumulating Share Class	0.22%
Global Minimum Volatility UCITS ETF	
USD-Hedged Accumulating Share Class	0.22%
Global Momentum Factor UCITS ETF	
USD Accumulating Share Class	0.22%
Global Value Factor UCITS ETF	
USD Accumulating Share Class	0.22%
S&P 500 UCITS ETF	
USD Distributing Share Class	0.07%
EUR Corporate Bond UCITS ETF	
EUR Distributing Share Class	0.12%
EUR Eurozone Government Bond UCITS ETF	
EUR Distributing Share Class	0.12%
U.K. Gilt UCITS ETF	
GBP Distributing Share Class	0.12%
USD Corporate 1–3 Year Bond UCITS ETF²	
USD Distributing Share Class	0.15%
USD Corporate Bond UCITS ETF	
USD Distributing Share Class	0.12%
USD Emerging Markets Government Bond UCITS ETF	
USD Distributing Share Class	0.25%
USD Treasury Bond UCITS ETF	
USD Distributing Share Class	0.12%

Directors' Fees. Aggregate director fees paid by the Manager out of the OCF for the year ended 30 June 2019 were US\$275,834 (30 June 2018: US\$255,990), of which US\$none (30 June 2018: US\$none) was outstanding at the year-end.

The Company had eight Directors as at 30 June 2019, three of whom were independent. The interests of the Directors in related parties are as follows:

Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc.; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited.; Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015.; Mr Richard Wane is Managing Director, Ireland.; Mr Thomas Merz is Head of Distribution, Europe.; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

Mr Richard Wane was appointed Director on 29 March 2019. Mr Axel Lomholt resigned as Director on 23 April 2019. Mr Thomas Merz was appointed Director on 15 May 2019.

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 2019, Vanguard FTSE North America UCITS ETF owned 4,182 shares valued at US\$1,125,586 of the Vanguard S&P 500 ETF, which is managed by the Investment Manager. (30 June 2018: Vanguard FTSE North America UCITS ETF owned 2,917 shares valued at US\$727,821 of the Vanguard S&P 500 ETF)

The following amounts were held by affiliates of the Manager, expressed as a percentage of total net assets:

Fund	30 June 2019	30 June 2018
FTSE 100 UCITS ETF	4.19%	3.73%
FTSE 250 UCITS ETF	1.06%	1.63%
FTSE North America UCITS ETF	2.76%	2.37%
S&P 500 UCITS ETF	1.70%	0.81%
Global Aggregate Bond UCITS ETF	75.37%	—
UK Gilt UCITS ETF	1.42%	1.68%

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 2019. There were no amounts outstanding between these parties as at the balance sheet date.

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

Fund	Year Ended 30 June 2018	
	Bought	Sold
FTSE All-World UCITS ETF	\$6,140,002	\$4,606,572
FTSE All-World High Dividend Yield UCITS ETF	\$23,156,617	\$21,165,800
FTSE Developed World UCITS ETF	\$342,353	\$271,472
FTSE North America UCITS ETF	\$22,680	\$6,138
S&P 500 UCITS ETF	\$63,702,371	\$55,532,964
EUR Corporate Bond UCITS ETF	€—	€3,792,159
USD Corporate 1–3 Year Bond UCITS ETF	\$8,308,990	\$9,864,092
USD Corporate Bond UCITS ETF	\$24,398,217	\$18,193,197
USD Emerging Markets Government Bond UCITS ETF	\$8,424,654	\$14,907,194

During the year, Vanguard Asset Management, Ltd., paid a portion of the transaction costs incurred during the launch of Vanguard DAX UCITS ETF and Vanguard Global Aggregate Bond UCITS ETF.

13. Soft Commissions. There were no soft commission arrangements entered into during the year ended 30 June 2019 (30 June 2018: Nil).

14. Exchange Rates. 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	14.1013
JPY	Japanese Yen	107.7400			

The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2018 were:

Currency		Rate	Currency		Rate
AED	United Arab Emirates Dirham	3.6732	KRW	South Korean Won	1,114.5000
AUD	Australian Dollar	1.3535	MXN	Mexican Peso	19.6558
BRL	Brazilian Real	3.8474	MYR	Malaysian Ringgit	4.0395
CAD	Canadian Dollar	1.3155	NOK	Norwegian Krone	8.1504
CHF	Swiss Franc	0.9930	NZD	New Zealand Dollar	1.4770
CLP	Chilean Peso	651.0450	PEN	Peruvian Nuevo Sol	3.2745
COP	Colombian Peso	2,936.9900	PHP	Philippines Peso	53.3675
CZK	Czech Koruna	22.2817	PKR	Pakistan Rupee	121.4500
DKK	Danish Krone	6.3815	PLN	Polish Zloty	3.7440
EGP	Egyptian Pound	17.8900	QAR	Qatari Riyal	3.6410
EUR	Euro	0.8565	RUB	Russian Ruble	62.7025
GBP	British Pound Sterling	0.7574	SEK	Swedish Krona	8.9460
HKD	Hong Kong Dollar	7.8455	SGD	Singapore Dollar	1.3635
HUF	Hungarian Forint	281.8938	THB	Thailand Baht	33.1300
ILS	Israeli Shekel	3.6606	TRY	Turkish Lira	4.5812
INR	Indian Rupee	68.5150	TWD	Taiwan Dollar	30.4885
JPY	Japanese Yen	110.7650	ZAR	South African Rand	13.7063

15. Contingent Liability. There were no contingent liabilities as at 30 June 2019 and 30 June 2018.

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 2019 and 30 June 2018:

30 June 2019

DAX UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	11,790,958	—	—	11,790,958
Open Forward Currency Exchange Contracts	—	37	—	37
Futures	405	—	—	405
	11,791,363	37	—	11,791,400

Euro STOXX 50 UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	29,598,893	697,513	—	30,296,406
Collective Investment Schemes	204,081	19,104	—	223,185
Futures	1,181	—	—	1,181
	29,804,155	716,617	—	30,520,772

FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,650,953,255	—	171,528	2,651,124,783
Investment Funds	11,287,072	—	—	11,287,072
Collective Investment Schemes	27,391,959	—	—	27,391,959
Futures	63,261	—	—	63,261
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(15,203)	—	(15,203)
	2,689,695,547	(15,203)	171,528	2,689,851,872

FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	945,300,631	—	—	945,300,631
Investment Funds	256,418,884	—	—	256,418,884
Collective Investment Schemes	86,093,069	—	—	86,093,069
Futures	83,614	—	—	83,614
	1,287,896,198	—	—	1,287,896,198

FTSE All-World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,609,461,975	7,052,594	36,041	2,616,550,610
Collective Investment Schemes	58,350,698	—	—	58,350,698
Open Forward Currency Exchange Contracts	—	163,758	—	163,758
Futures	476,005	—	—	476,005
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(17,807)	—	(17,807)
Futures	(4,410)	—	—	(4,410)
	2,668,284,268	7,198,545	36,041	2,675,518,854

FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	784,242,609	1,072,634	49	785,315,292
Collective Investment Schemes	25,268,541	796,246	—	26,064,787
Open Forward Currency Exchange Contracts	—	82,235	—	82,235
Futures	60,315	—	—	60,315
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(10,587)	—	(10,587)
	809,571,465	1,940,528	49	811,512,042

FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	370,222,941	3,811	15,049	370,241,801
Collective Investment Schemes	19,445,201	—	—	19,445,201
Open Forward Currency Exchange Contracts	—	27,468	—	27,468
Futures	16,822	—	—	16,822
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(3,722)	—	(3,722)
	389,684,964	27,557	15,049	389,727,570

FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,640,527,866	22,720,130	27,386	1,663,275,382
Collective Investment Schemes	14,990,563	—	—	14,990,563
Open Forward Currency Exchange Contracts	—	12,939	—	12,939
Futures	111,391	—	—	111,391
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(15,209)	—	(15,209)
Futures	(20,098)	—	—	(20,098)
	1,655,609,722	22,717,860	27,386	1,678,354,968

FTSE Developed Europe Ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,183,073,003	20,912,882	—	1,203,985,885
Collective Investment Schemes	8,997,616	220,813	—	9,218,429
Open Forward Currency Exchange Contracts	—	2,985	—	2,985
Futures	67,107	—	—	67,107
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,124)	—	(1,124)
Futures	(8,775)	—	—	(8,775)
	1,192,128,951	21,135,556	—	1,213,264,507

FTSE Developed World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	339,239,733	905,375	2,031	340,147,139
Collective Investment Schemes	8,318,702	—	—	8,318,702
Open Forward Currency Exchange Contracts	—	7,397	—	7,397
Futures	26,170	—	—	26,170
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(81)	—	—	(81)
	347,584,524	912,772	2,031	348,499,327

FTSE Emerging Markets UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,958,915,749	6,773,204	189,767	1,965,878,720
Collective Investment Schemes	8,001,309	—	—	8,001,309
Futures	30,621	—	—	30,621
	1,966,947,679	6,773,204	189,767	1,973,910,650

FTSE Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,819,792,117	—	—	1,819,792,117
Open Forward Currency Exchange Contracts	—	65,853	—	65,853
Futures	15,584	—	—	15,584
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(19,298)	—	(19,298)
	1,819,807,701	46,555	—	1,819,854,256

FTSE North America UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	288,705,908	77,204	407	288,783,519
Investment Funds	1,125,586	—	—	1,125,586
Collective Investment Schemes	8,832,365	—	—	8,832,365
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(950)	—	—	(950)
	298,662,909	77,204	407	298,740,520

Global Liquidity Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	16,767,951	12,892	381	16,781,224
Collective Investment Schemes	1,103,136	—	—	1,103,136
Futures	1,082	—	—	1,082
	17,872,169	12,892	381	17,885,442

Global Minimum Volatility UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	22,925,273	346,307	—	23,271,580
Collective Investment Schemes	4,504,059	—	—	4,504,059
Open Forward Currency Exchange Contracts	—	489	—	489
Futures	2,198	—	—	2,198
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(103,999)	—	(103,999)
	27,431,530	242,797	—	27,674,327

Global Momentum Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	41,535,592	169	307	41,536,068
Collective Investment Schemes	3,694,103	—	—	3,694,103
Futures	2,288	—	—	2,288
	45,231,983	169	307	45,232,459

Global Value Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	196,538,833	—	4,128	196,542,961
Collective Investment Schemes	1,754,155	—	—	1,754,155
Futures	11,191	—	—	11,191
	198,304,179	—	4,128	198,308,307

S&P 500 UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	22,007,545,412	—	—	22,007,545,412
Collective Investment Schemes	677,733,949	—	—	677,733,949
Futures	1,572,747	—	—	1,572,747
	22,686,852,108	—	—	22,686,852,108

EUR Corporate Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	150,382,382	—	150,382,382
	—	150,382,382	—	150,382,382

EUR Eurozone Government Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	158,276,427	—	158,276,427
	—	158,276,427	—	158,276,427

Global Aggregate Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	259,146,016	—	259,146,016
Open Forward Currency Exchange Contracts	—	3,425,545	—	3,425,545
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,951,763)	—	(1,951,763)
Futures	(148)	—	—	(148)
	(148)	260,619,798	—	260,619,650

U.K. Gilt UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	137,680,952	—	137,680,952
	—	137,680,952	—	137,680,952

USD Corporate 1–3 Year Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	102,893,534	—	102,893,534
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(258)	—	—	(258)
	(258)	102,893,534	—	102,893,276

USD Corporate Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	239,218,096	—	239,218,096
Futures	78	—	—	78
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(961)	—	—	(961)
	(883)	239,218,096	—	239,217,213

USD Emerging Markets Government Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	478,515,269	—	478,515,269
Futures	86,551	—	—	86,551
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(99,675)	—	—	(99,675)
	(13,124)	478,515,269	—	478,502,145

USD Treasury Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	182,170,026	—	182,170,026
	—	182,170,026	—	182,170,026

30 June 2018

Euro STOXX 50 UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	12,852,292	1	—	12,852,293
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(1,435)	—	—	(1,435)
	12,850,857	1	—	12,850,858

FTSE 100 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,664,054,752	—	159,679	2,664,214,431
Investment Funds	10,202,739	—	—	10,202,739
Collective Investment Schemes	27,571,814	—	—	27,571,814
Futures	14,840	—	—	14,840
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(12,855)	—	(12,855)
	2,701,844,145	(12,855)	159,679	2,701,990,969

FTSE 250 UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	541,744,968	—	—	541,744,968
Investment Funds	116,778,361	—	—	116,778,361
Collective Investment Schemes	46,579,141	—	—	46,579,141
Futures	859	—	—	859
	705,103,329	—	—	705,103,329

FTSE All-World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,028,416,740	8,801,198	296,043	2,037,513,981
Collective Investment Schemes	40,108,976	—	—	40,108,976
Open Forward Currency Exchange Contracts	—	32,655	—	32,655
Futures	9,604	—	—	9,604
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(194,262)	—	(194,262)
Futures	(380,474)	—	—	(380,474)
	2,068,154,846	8,639,591	296,043	2,077,090,480

FTSE All-World High Dividend Yield UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	656,948,390	3,297,334	94,022	660,339,746
Open Forward Currency Exchange Contracts	—	3,388	—	3,388
Futures	4,280	—	—	4,280
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(42,242)	—	(42,242)
Futures	(80,692)	—	—	(80,692)
	656,871,978	3,258,480	94,022	660,224,480

FTSE Developed Asia Pacific ex Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	337,860,890	—	380,170	338,241,060
Collective Investment Schemes	13,353,339	—	—	13,353,339
Open Forward Currency Exchange Contracts	—	1,193	—	1,193
Futures	19,545	—	—	19,545
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(14,816)	—	(14,816)
Futures	(23,632)	—	—	(23,632)
	351,210,142	(13,623)	380,170	351,576,689

FTSE Developed Europe UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,643,881,084	11,499,637	28,004	1,655,408,725
Collective Investment Schemes	11,895,721	—	—	11,895,721
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(119,698)	—	—	(119,698)
	1,655,657,107	11,499,637	28,004	1,667,184,748

FTSE Developed Europe Ex UK UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Equities	978,410,207	10,992,013	—	989,402,220
Collective Investment Schemes	4,209,017	—	—	4,209,017
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(47,994)	—	—	(47,994)
	982,571,230	10,992,013	—	993,563,243

FTSE Developed World UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	187,480,831	308,379	10,904	187,800,114
Collective Investment Schemes	4,019,964	—	—	4,019,964
Open Forward Currency Exchange Contracts	—	1,808	—	1,808
Futures	1,427	—	—	1,427
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(8,842)	—	(8,842)
Futures	(19,020)	—	—	(19,020)
	191,483,202	301,345	10,904	191,795,451

FTSE Emerging Markets UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,429,604,286	42,691,647	659,807	1,472,955,740
Collective Investment Schemes	6,818,792	—	—	6,818,792
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(14,386)	—	—	(14,386)
	1,436,408,692	42,691,647	659,807	1,479,760,146

FTSE Japan UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,012,592,964	—	—	2,012,592,964
Open Forward Currency Exchange Contracts	—	139,090	—	139,090
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(252,336)	—	(252,336)
Futures	(188,431)	—	—	(188,431)
	2,012,404,533	(113,246)	—	2,012,291,287

FTSE North America UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	150,181,974	42,211	407	150,224,592
Investment Funds	727,821	—	—	727,821
Collective Investment Schemes	4,249,388	—	—	4,249,388
	155,159,183	42,211	407	155,201,801

Global Liquidity Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	43,416,261	—	—	43,416,261
Collective Investment Schemes	2,904,853	—	—	2,904,853
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(3,340)	—	—	(3,340)
	46,317,774	—	—	46,317,774

Global Minimum Volatility UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	12,325,688	168,950	—	12,494,638
Collective Investment Schemes	1,588,239	—	—	1,588,239
Open Forward Currency Exchange Contracts	—	121,610	—	121,610
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,929)	—	(4,929)
Futures	(1,372)	—	—	(1,372)
	13,912,555	285,631	—	14,198,186

Global Momentum Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	33,466,245	—	—	33,466,245
Collective Investment Schemes	264,039	—	—	264,039
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,514)	—	—	(2,514)
	33,727,770	—	—	33,727,770

Global Value Factor UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	157,001,710	1	101,717	157,103,428
Collective Investment Schemes	1,841,402	—	—	1,841,402
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(11,675)	—	—	(11,675)
	158,831,437	1	101,717	158,933,155

S&P 500 UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	22,777,092,951	—	—	22,777,092,951
Collective Investment Schemes	654,617,227	—	—	654,617,227
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,127,604)	—	—	(2,127,604)
	23,429,582,574	—	—	23,429,582,574

EUR Corporate Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	42,395,900	—	42,395,900
Futures	5	—	—	5
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,550)	—	—	(2,550)
	(2,545)	42,395,900	—	42,393,355

EUR Eurozone Government Bond UCITS ETF	Level 1 EUR (€)	Level 2 EUR (€)	Level 3 EUR (€)	Total EUR (€)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	18,741,003	—	18,741,003
	—	18,741,003	—	18,741,003

U.K. Gilt UCITS ETF	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	112,786,009	—	112,786,009
	—	112,786,009	—	112,786,009

USD Corporate 1–3 Year Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	29,672,912	—	29,672,912
	—	29,672,912	—	29,672,912

USD Corporate Bond UCITS ETF	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	108,529,948	—	108,529,948
	—	108,529,948	—	108,529,948

	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Emerging Markets Government Bond UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	167,263,677	199,772	167,463,449
Futures	5,005	—	—	5,005
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(7,453)	—	—	(7,453)
	(2,448)	167,263,677	199,772	167,461,001
USD Treasury Bond UCITS ETF				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	—	73,784,263	—	73,784,263
	—	73,784,263	—	73,784,263

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\$364,195 (30 June 2018: US\$352,292). There were no other fees paid to the auditors other than the statutory audit fee.

19. Events During the Year Ended 30 June 2019.

Vanguard DAX UCITS ETF was launched on 17 July 2018.

The Supplement for Vanguard DAX UCITS ETF was updated on 17 August 2018 to reflect changes to the primary investment strategy of Vanguard DAX UCITS ETF and changes to the cut-off times for receipt of subscription and redemption requests.

The Prospectus was further amended on 9 November 2018, on 4 December 2018 and on 27 March 2019, to reflect Irish Stock Exchange acquisition by Euronext Dublin, adding funds listed on Bolsa Mexicana de Valores, the Investment Tax Act details, Switching details and Currency Hedging Policy.

Richard Wane was appointed to the Board of Directors of the Manager and the Company, effective on 29 March 2019.

Axel Lomholt resigned as a Director of the Manager and the Company, effective on 23 April 2019.

Thomas Merz was appointed to the Board of Directors of the Manager and the Company, effective on 15 May 2019.

Vanguard Global Aggregate Bond UCITS ETF was launched on 18 June 2019.

The following share classes were launched during the year ended 30 June 2019:

Fund	Share Class Name	Launch Date
FTSE 100 UCITS ETF	GBP Accumulating Share Class	14 May 2019
FTSE 250 UCITS ETF	GBP Accumulating Share Class	14 May 2019
S&P 500 UCITS ETF	USD Accumulating Share Class	14 May 2019
EUR Corporate Bond UCITS ETF	EUR Accumulating Share Class	19 February 2019
EUR Eurozone Government Bond UCITS ETF	EUR Accumulating Share Class	19 February 2019
Global Aggregate Bond UCITS ETF	EUR-Hedged Distributing Share Class	18 June 2019
	EUR-Hedged Accumulating Share Class	18 June 2019
	GBP-Hedged Distributing Share Class	18 June 2019
	GBP-Hedged Accumulating Share Class	18 June 2019
	USD Accumulating Share Class	18 June 2019
U.K. Gilt UCITS ETF	GBP Accumulating Share Class	19 February 2019
USD Corporate 1–3 Year Bond UCITS ETF	USD Accumulating Share Class	19 February 2019
USD Corporate Bond UCITS ETF	USD Accumulating Share Class	19 February 2019
USD Emerging Markets Government Bond UCITS ETF	USD Accumulating Share Class	19 February 2019
USD Treasury Bond UCITS ETF	USD Accumulating Share Class	19 February 2019

20. Events Since the Statement of Assets and Liabilities Date.

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.

Subsequent to 30 June 2019, the following share classes were launched:

Fund	Share Class Name	Launch Date
FTSE All-World UCITS ETF	USD Accumulating Share Class	23 July 2019
FTSE Developed Europe UCITS ETF	EUR Accumulating Share Class	23 July 2019
FTSE Developed Europe ex UK UCITS ETF	EUR Accumulating Share Class	23 July 2019
FTSE North America UCITS ETF	USD Accumulating Share Class	23 July 2019
FTSE All-World High Dividend Yield UCITS ETF	USD Accumulating Share Class	24 September 2019
FTSE Developed Asia Pacific ex Japan UCITS ETF	USD Accumulating Share Class	24 September 2019
FTSE Developed World UCITS ETF	USD Accumulating Share Class	24 September 2019
FTSE Emerging Markets UCITS ETF	USD Accumulating Share Class	24 September 2019
FTSE Japan UCITS ETF	USD Accumulating Share Class	24 September 2019

Effective 23 October 2019, the OCF of the following share classes was reduced to the amounts presented below:

Fund	Ongoing Charges Figure	Fund	Ongoing Charges Figure
FTSE All-World UCITS ETF		EUR Corporate Bond UCITS ETF	
USD Distributing Share Class	0.22%	EUR Distributing Share Class	0.09%
USD Accumulating Share Class ¹	0.22%	EUR Accumulating Share Class	0.09%
FTSE Developed Asia Pacific ex Japan UCITS ETF		EUR Eurozone Government Bond UCITS ETF	
USD Distributing Share Class	0.15%	EUR Distributing Share Class	0.07%
USD Accumulating Share Class ²	0.15%	EUR Accumulating Share Class	0.07%
FTSE Developed Europe UCITS ETF		U.K. Gilt UCITS ETF	
EUR Distributing Share Class	0.10%	GBP Distributing Share Class	0.07%
EUR Accumulating Share Class ¹	0.10%	GBP Accumulating Share Class	0.07%
FTSE Developed Europe ex UK UCITS ETF		USD Corporate 1–3 Year Bond UCITS ETF	
EUR Distributing Share Class	0.10%	USD Distributing Share Class	0.09%
EUR Accumulating Share Class ¹	0.10%	USD Accumulating Share Class	0.09%
FTSE Developed World UCITS ETF		USD Corporate Bond UCITS ETF	
USD Distributing Share Class	0.12%	USD Distributing Share Class	0.09%
USD Accumulating Share Class ²	0.12%	USD Accumulating Share Class	0.09%
FTSE Emerging Markets UCITS ETF		USD Treasury Bond UCITS ETF	
USD Distributing Share Class	0.22%	USD Distributing Share Class	0.07%
USD Accumulating Share Class ²	0.22%	USD Accumulating Share Class	0.07%
FTSE Japan UCITS ETF			
USD Distributing Share Class	0.15%		
USD Accumulating Share Class ²	0.15%		

1 The share class was launched on 23 July 2019.

2 The share class was launched on 24 September 2019.

21. Approval of the Financial Statements. The Financial Statements were approved by the Directors on 25 October 2019.

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 2019.

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. 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, 2019

(as amended) (the “UCITS Regulations”) and the Listing Rules of the Euronext Dublin Exchange, the London Stock Exchange, the SIX Swiss Stock Exchange, the Euronext NYSE Amsterdam, Euronext NYSE Paris, Deutsche Borse Xetra and the Mexican Bolsa, where applicable. 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 2019.

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.

Directors¹

The names of the persons who served as Directors as at the year ended 30 June 2019 are set out below:

Peter Blessing² (Irish)

James M. Norris (American)

William Slattery² (Irish)

Michael S. Miller (American)

Sean P. Hagerty (American)

Tara Doyle² (Irish)

Richard Wane³ (British)

Thomas Merz⁴ (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 2019 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 2019. 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 2019 are set out in the Statement of Assets and Liabilities and Statement of Operations for each Fund.

Risk Management Objectives and Policies

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.

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

There were no events since the year-end requiring disclosure in the financial statements.

On behalf of the Board,

Richard Wane
Peter Blessing
25 October 2019

¹ Axel Lomholt resigned as a director of the Manager and the Company, effective on 23 April 2019.

² Served in an independent, non-executive capacity during the period.

³ Was appointed to the Board of Directors of the Manager and the Company, effective on 29 March 2019.

⁴ Was appointed to the Board of Directors of the Manager and the Company, effective on 15 May 2019.

Additional Information From the Directors (unaudited)

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. As the Manager only employed staff from Q1 2019, a full performance year has not yet been completed and therefore meaningful variable remuneration figures cannot be provided. However, the amount of fixed remuneration awarded by the Manager to its relevant staff, at the date of this annual report, is EUR 100,000.

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 Disclosure

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 2019 were carried out as if negotiated at arm’s length and were in the best interests of the Company’s Shareholders. The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Company with Connected Persons are carried out as if negotiated at arm’s length and in the best interests of the Company’s Shareholders.

Potential Implications of Brexit

The United Kingdom (“UK”) is due to leave the European Union (“EU”); however, uncertainty continues surrounding the exact manner and timeline on which that exit may occur. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles including maintaining a long-term discipline.

The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organizations globally. Vanguard remains committed to safeguarding our investors’ assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

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. This diversity policy was implemented in June 2019.

Securities Financing Transactions Regulation (“SFTR”)

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 2019, the Company had a securities lending programme as a type of SFT under the scope of the SFTR.

Global Data:

The amounts of securities on loan as at 30 June 2019 are as follows:

Fund	Loan Amount	Proportion of NAV (%)	% of Lendable Assets
Vanguard Euro STOXX 50 UCITS ETF	€75	0.00	0.00
Vanguard FTSE 250 UCITS ETF	£6,940,737	0.54	0.56
Vanguard FTSE All-World UCITS ETF	\$7,704,750	0.28	0.31
Vanguard FTSE All-World High Dividend Yield UCITS ETF	\$2,645,270	0.32	0.36
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	\$1,178,416	0.30	0.31
Vanguard FTSE Developed Europe UCITS ETF	€4,970,059	0.29	0.31
Vanguard FTSE Developed Europe ex UK UCITS ETF	€3,819,106	0.31	0.32
Vanguard FTSE Developed World UCITS ETF	\$814,184	0.23	0.24
Vanguard FTSE Emerging Markets UCITS ETF	\$5,461,085	0.28	0.56
Vanguard FTSE Japan UCITS ETF	\$23,270,775	1.27	1.28
Vanguard FTSE North America UCITS ETF	\$364,788	0.12	0.13
Vanguard Global Liquidity Factor UCITS ETF	\$61,590	0.34	0.35
Vanguard Global Minimum Volatility UCITS ETF	\$13,090	0.05	0.05
Vanguard Global Momentum Factor UCITS ETF	\$187,071	0.41	0.42
Vanguard Global Value Factor UCITS ETF	\$1,480,366	0.74	0.79

Data on Re-Use of Collateral:

The Company did not re-use any collateral received during the year ended 30 June 2019.

Concentration Data:

The split of issuers of collateral securities received across all SFTs as at 30 June 2019 is as follows:

Fund	Collateral Issuer	Collateral Amount
Vanguard Euro STOXX 50 UCITS ETF	UK government	€78
Vanguard FTSE 250 UCITS ETF	France government	£489,440
Vanguard FTSE 250 UCITS ETF	Germany government	£96,674
Vanguard FTSE 250 UCITS ETF	Netherlands government	£41
Vanguard FTSE 250 UCITS ETF	UK government	£4,952,534
Vanguard FTSE 250 UCITS ETF	US government	£1,807,910
Vanguard FTSE All-World UCITS ETF	France government	\$1,321,960
Vanguard FTSE All-World UCITS ETF	Germany government	\$28,218
Vanguard FTSE All-World UCITS ETF	Netherlands government	\$12
Vanguard FTSE All-World UCITS ETF	UK government	\$2,935,332
Vanguard FTSE All-World UCITS ETF	US government	\$3,935,716
Vanguard FTSE All-World High Dividend Yield UCITS ETF	France government	\$782,015
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UK government	\$279,028
Vanguard FTSE All-World High Dividend Yield UCITS ETF	US government	\$1,777,161
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	France government	\$246,242
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Germany government	\$80,630
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Netherlands government	\$34
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	UK government	\$2,768
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	US government	\$937,908
Vanguard FTSE Developed Europe UCITS ETF	France government	€227,726

Fund	Collateral Issuer	Collateral Amount
Vanguard FTSE Developed Europe UCITS ETF	Germany government	€227,693
Vanguard FTSE Developed Europe UCITS ETF	Netherlands government	€97
Vanguard FTSE Developed Europe UCITS ETF	UK government	€4,581,055
Vanguard FTSE Developed Europe UCITS ETF	US government	€187,943
Vanguard FTSE Developed Europe ex UK UCITS ETF	UK government	€3,819,519
Vanguard FTSE Developed Europe ex UK UCITS ETF	US government	€196,827
Vanguard FTSE Developed World UCITS ETF	France government	\$182,131
Vanguard FTSE Developed World UCITS ETF	Germany government	\$1,170
Vanguard FTSE Developed World UCITS ETF	UK government	\$185,372
Vanguard FTSE Developed World UCITS ETF	US government	\$503,110
Vanguard FTSE Emerging Markets UCITS ETF	France government	\$691,967
Vanguard FTSE Emerging Markets UCITS ETF	Germany government	\$23,344
Vanguard FTSE Emerging Markets UCITS ETF	Netherlands government	\$10
Vanguard FTSE Emerging Markets UCITS ETF	UK government	\$2,941,982
Vanguard FTSE Emerging Markets UCITS ETF	US government	\$2,148,180
Vanguard FTSE Japan UCITS ETF	France government	\$3,493,870
Vanguard FTSE Japan UCITS ETF	UK government	\$896,688
Vanguard FTSE Japan UCITS ETF	US government	\$20,710,431
Vanguard FTSE North America UCITS ETF	France government	\$126,823
Vanguard FTSE North America UCITS ETF	Germany government	\$2,924
Vanguard FTSE North America UCITS ETF	Netherlands government	\$1
Vanguard FTSE North America UCITS ETF	UK government	\$185,170
Vanguard FTSE North America UCITS ETF	US government	\$71,205
Vanguard Global Liquidity Factor UCITS ETF	France government	\$6,159
Vanguard Global Liquidity Factor UCITS ETF	Germany government	\$6,158
Vanguard Global Liquidity Factor UCITS ETF	Netherlands government	\$3
Vanguard Global Liquidity Factor UCITS ETF	UK government	\$46,933
Vanguard Global Liquidity Factor UCITS ETF	US government	\$5,594
Vanguard Global Minimum Volatility UCITS ETF	US government	\$14,184
Vanguard Global Momentum Factor UCITS ETF	France government	\$9,103
Vanguard Global Momentum Factor UCITS ETF	Germany government	\$9,102
Vanguard Global Momentum Factor UCITS ETF	Netherlands government	\$4
Vanguard Global Momentum Factor UCITS ETF	UK government	\$126,983
Vanguard Global Momentum Factor UCITS ETF	US government	\$52,878
Vanguard Global Value Factor UCITS ETF	France government	\$256,611
Vanguard Global Value Factor UCITS ETF	Germany government	\$119,509
Vanguard Global Value Factor UCITS ETF	Netherlands government	\$51
Vanguard Global Value Factor UCITS ETF	UK government	\$535,966
Vanguard Global Value Factor UCITS ETF	US government	\$663,802

The split of counterparties of the securities lending programme as at 30 June 2019 is as follows:

Fund	Counterparty	Loan Amount
Vanguard Euro STOXX 50 UCITS ETF	Goldman Sachs	€75
Vanguard FTSE 250 UCITS ETF	Citigroup	£1,460,167
Vanguard FTSE 250 UCITS ETF	Credit Suisse Group	£65,076
Vanguard FTSE 250 UCITS ETF	JP Morgan	£184,194
Vanguard FTSE 250 UCITS ETF	Merrill Lynch	£579,677
Vanguard FTSE 250 UCITS ETF	UBS AG	£4,651,623
Vanguard FTSE All-World UCITS ETF	Citigroup	\$2,946,003
Vanguard FTSE All-World UCITS ETF	Credit Suisse Group	\$2,876
Vanguard FTSE All-World UCITS ETF	Goldman Sachs	\$154,861
Vanguard FTSE All-World UCITS ETF	HSBC Bank	\$69,209
Vanguard FTSE All-World UCITS ETF	JP Morgan	\$53,764
Vanguard FTSE All-World UCITS ETF	Merrill Lynch	\$1,909,477
Vanguard FTSE All-World UCITS ETF	UBS AG	\$2,568,560

Fund	Counterparty	Loan Amount
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Citigroup	\$1,225,334
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Goldman Sachs	\$105,676
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Merrill Lynch	\$1,154,206
Vanguard FTSE All-World High Dividend Yield UCITS ETF	UBS AG	\$160,054
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Citigroup	\$777,740
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Credit Suisse Group	\$2,636
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	JP Morgan	\$153,624
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Merrill Lynch	\$244,416
Vanguard FTSE Developed Europe UCITS ETF	Citigroup	€173,447
Vanguard FTSE Developed Europe UCITS ETF	Credit Suisse Group	€270,682
Vanguard FTSE Developed Europe UCITS ETF	Goldman Sachs	€501,387
Vanguard FTSE Developed Europe UCITS ETF	HSBC Bank	€155,566
Vanguard FTSE Developed Europe UCITS ETF	JP Morgan	€433,824
Vanguard FTSE Developed Europe UCITS ETF	UBS AG	€3,435,153
Vanguard FTSE Developed Europe ex UK UCITS ETF	Citigroup	€181,647
Vanguard FTSE Developed Europe ex UK UCITS ETF	Credit Suisse Group	€236,553
Vanguard FTSE Developed Europe ex UK UCITS ETF	Goldman Sachs	€527,471
Vanguard FTSE Developed Europe ex UK UCITS ETF	HSBC Bank	€271,689
Vanguard FTSE Developed Europe ex UK UCITS ETF	UBS AG	€2,601,746
Vanguard FTSE Developed World UCITS ETF	Citigroup	\$368,331
Vanguard FTSE Developed World UCITS ETF	Goldman Sachs	\$20,495
Vanguard FTSE Developed World UCITS ETF	HSBC Bank	\$10,575
Vanguard FTSE Developed World UCITS ETF	JP Morgan	\$2,228
Vanguard FTSE Developed World UCITS ETF	Merrill Lynch	\$267,086
Vanguard FTSE Developed World UCITS ETF	UBS AG	\$145,469
Vanguard FTSE Emerging Markets UCITS ETF	Citigroup	\$1,627,880
Vanguard FTSE Emerging Markets UCITS ETF	Credit Suisse Group	\$27,211
Vanguard FTSE Emerging Markets UCITS ETF	JP Morgan	\$44,476
Vanguard FTSE Emerging Markets UCITS ETF	Merrill Lynch	\$986,841
Vanguard FTSE Emerging Markets UCITS ETF	UBS AG	\$2,774,677
Vanguard FTSE Japan UCITS ETF	Citigroup	\$17,260,053
Vanguard FTSE Japan UCITS ETF	Credit Suisse Group	\$187,595
Vanguard FTSE Japan UCITS ETF	Merrill Lynch	\$5,156,733
Vanguard FTSE Japan UCITS ETF	UBS AG	\$666,394
Vanguard FTSE North America UCITS ETF	HSBC Bank	\$6,240
Vanguard FTSE North America UCITS ETF	JP Morgan	\$5,571
Vanguard FTSE North America UCITS ETF	Merrill Lynch	\$182,867
Vanguard FTSE North America UCITS ETF	UBS AG	\$170,110
Vanguard Global Liquidity Factor UCITS ETF	Citigroup	\$5,163
Vanguard Global Liquidity Factor UCITS ETF	HSBC Bank	\$9,528
Vanguard Global Liquidity Factor UCITS ETF	JP Morgan	\$11,733
Vanguard Global Liquidity Factor UCITS ETF	UBS AG	\$35,166
Vanguard Global Minimum Volatility UCITS ETF	Citigroup	\$13,090
Vanguard Global Momentum Factor UCITS ETF	Citigroup	\$48,800
Vanguard Global Momentum Factor UCITS ETF	Goldman Sachs	\$74,849
Vanguard Global Momentum Factor UCITS ETF	JP Morgan	\$17,342
Vanguard Global Momentum Factor UCITS ETF	UBS AG	\$46,080
Vanguard Global Value Factor UCITS ETF	Citigroup	\$539,901
Vanguard Global Value Factor UCITS ETF	Credit Suisse Group	\$279,375
Vanguard Global Value Factor UCITS ETF	Goldman Sachs	\$61,006
Vanguard Global Value Factor UCITS ETF	JP Morgan	\$227,701
Vanguard Global Value Factor UCITS ETF	Merrill Lynch	\$202,327
Vanguard Global Value Factor UCITS ETF	UBS AG	\$170,056

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 2019.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions received in respect of the securities lending programme as at 30 June 2019 is as follows:

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Euro STOXX 50 UCITS ETF	Bond	€78	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£4,952,534	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£96,393	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£393,047	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£96,674	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£218,748	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£41	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE 250 UCITS ETF	Bond	£1,589,162	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$2,935,332	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$28,136	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$1,293,824	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$28,218	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$720,564	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$12	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World UCITS ETF	Bond	\$3,215,152	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	\$279,028	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	\$782,015	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	\$435,552	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Bond	\$1,341,609	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$2,768	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$80,395	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$165,847	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$80,630	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$92,233	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$34	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Bond	\$845,675	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€4,581,055	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€227,031	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€695	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€227,693	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€97	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed Europe UCITS ETF	Bond	€187,943	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€3,819,519	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed Europe ex UK UCITS ETF	Bond	€196,827	AAAu	>1 year	USD	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE Developed World UCITS ETF	Bond	\$185,372	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	\$1,167	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	\$180,964	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	\$1,170	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	\$100,788	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Developed World UCITS ETF	Bond	\$402,322	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$2,941,982	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$23,276	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$668,691	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$23,344	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$372,396	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$10	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Emerging Markets UCITS ETF	Bond	\$1,775,784	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	\$896,688	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	\$3,493,870	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	\$1,945,951	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE Japan UCITS ETF	Bond	\$18,764,480	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$185,170	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$2,916	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$123,907	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$2,924	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$69,007	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$1	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard FTSE North America UCITS ETF	Bond	\$2,198	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	\$46,933	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	\$6,140	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	\$19	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	\$6,158	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	\$3	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Liquidity Factor UCITS ETF	Bond	\$5,594	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Minimum Volatility UCITS ETF	Bond	\$14,184	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	\$126,983	AAu-	>1 year	GBP	United Kingdom	Tri-party

Fund	Type of Collateral	Collateral Amount	Fitch Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Global Momentum Factor UCITS ETF	Bond	\$9,076	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	\$27	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	\$9,102	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	\$4	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Momentum Factor UCITS ETF	Bond	\$52,878	AAAu	>1 year	USD	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$535,966	AAu-	>1 year	GBP	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$119,162	AAu	<1 month	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$137,449	AAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$119,509	AAAu	3 months to 1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$76,350	AAAu	3 months to 1 year	USD	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$51	AAAu	>1 year	EUR	United Kingdom	Tri-party
Vanguard Global Value Factor UCITS ETF	Bond	\$587,452	AAAu	>1 year	USD	United Kingdom	Tri-party

Return/Costs:

The securities lending agent appointed is Brown Brothers Harriman & Co. All securities lending revenue, with the exception of a minimal lending agent fee, is received directly into the Funds.

All operational costs in supporting the lending programme are borne by the lending agent and paid directly out of the agent lender fee received.

The current securities lending income split between the relevant Fund and the securities lending agent for the year ended 30 June 2019 is as follows:

Fund	Returns	Amount	% Overall Returns
Vanguard Euro STOXX 50 UCITS ETF	To Fund:	€211	95
	To Lending Agent:	€11	5
Vanguard FTSE 100 UCITS ETF	To Fund:	£99,387	94
	To Lending Agent:	£6,667	6
Vanguard FTSE 250 UCITS ETF	To Fund:	£336,854	93
	To Lending Agent:	£24,945	7
Vanguard FTSE All-World UCITS ETF	To Fund:	\$263,359	94
	To Lending Agent:	\$17,742	6
Vanguard FTSE All-World High Dividend Yield UCITS ETF	To Fund:	\$56,218	93
	To Lending Agent:	\$4,388	7
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	To Fund:	\$81,269	94
	To Lending Agent:	\$5,130	6
Vanguard FTSE Developed Europe UCITS ETF	To Fund:	€209,291	93
	To Lending Agent:	€16,358	7
Vanguard FTSE Developed Europe ex UK UCITS ETF	To Fund:	€173,561	93
	To Lending Agent:	€14,051	7
Vanguard FTSE Developed World UCITS ETF	To Fund:	\$26,354	94
	To Lending Agent:	\$1,737	6
Vanguard FTSE Emerging Markets UCITS ETF	To Fund:	\$215,630	93
	To Lending Agent:	\$15,695	7
Vanguard FTSE Japan UCITS ETF	To Fund:	\$191,141	93
	To Lending Agent:	\$14,090	7
Vanguard FTSE North America UCITS ETF	To Fund:	\$20,389	94
	To Lending Agent:	\$1,233	6
Vanguard Global Liquidity Factor UCITS ETF	To Fund:	\$2,339	94
	To Lending Agent:	\$154	6
Vanguard Global Minimum Volatility UCITS ETF	To Fund:	\$1,337	94
	To Lending Agent:	\$85	6

Fund	Returns	Amount	% Overall Returns
Vanguard Global Momentum Factor UCITS ETF	To Fund:	\$4,558	93
	To Lending Agent:	\$341	7
Vanguard Global Value Factor UCITS ETF	To Fund:	\$27,435	94
	To Lending Agent:	\$1,800	6
Vanguard S&P 500 UCITS ETF	To Fund:	\$210,755	91
	To Lending Agent:	\$19,618	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 2019 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

25 October 2019

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 2019 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 2019;
- 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 Attributable to Holders of Redeemable Participating Shares and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Funds for the year then ended;
- the Statement of Investments for each of the Funds as at 30 June 2019; 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 2018 to 30 June 2019.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2019 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><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>Refer to the Statement of Investments and the accounting policies set out in note 3 (a).</p> <p>The financial assets at fair value through profit or loss included in the Statements of Assets and Liabilities as at 30 June 2019 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 2019, 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 2019 there are 26 Funds operating. The Company's Company Statement of Assets and Liabilities and the Statement of Assets and Liabilities for each of the Funds, Company Statement of Operations and the Statement of Operations for each of the Funds, and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Funds 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 "Depository") to act as Depository 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:

<i>Overall materiality and how we determined it</i>	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 June 2019 for each of the Company's Funds.
<i>Rationale for benchmark applied</i>	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(2018: 5 basis points of each fund's NAV) 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 2019 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 444, 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. 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 8 years, covering the years ended 30 June 2012 to 30 June 2019.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 October 2019

Additional Information for Investors in the Federal Republic of Germany

Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus together with its supplements, the key investor information documents, the Memorandum of Association of the Company and the annual and semiannual reports may be obtained, free of charge, in hard copy form at the office of the German Paying and Information Agent during normal opening hours. Issue, redemption and conversion prices of the shares and notices to Shareholders are also available, free of charge, from the German Paying and Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the share classes of each of the seeded sub-funds will be published under <https://www.vanguard.co.uk/uk/mvc/investments/etf#pricetab>. Notices to Shareholders will be sent by personalised letter to the shareholders.

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James M. Norris (American)
William Slattery² (Irish)
Michael S. Miller (American)
Sean P. Hagerty (American)
Tara Doyle² (Irish)
Richard Wane³ (British)
Thomas Merz⁴ (Swiss)

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Dublin 2
Ireland

Registrar

Computershare Investor Services (Ireland)
Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

1 Axel Lomholt resigned as a director of the Manager and the Company, effective on 23 April 2019.

2 Served in an independent, non-executive capacity during the period.

3 Was appointed to the Board of Directors of the Manager and the Company, effective on 29 March 2019.

4 Was appointed to the Board of Directors of the Manager and the Company, effective on 15 May 2019.



c/o Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

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